

YOUNGO 粵港灣

粵港灣控股有限公司

GUANGDONG – HONG KONG GREATER BAY AREA HOLDINGS LIMITED

(於開曼群島註冊成立的有限公司)

(INCORPORATED IN THE CAYMAN ISLANDS WITH LIMITED LIABILITY)

STOCK CODE 股份代號: 1396.HK

Annual 2022 年報 Report



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CORPORATE PROFILE 公司簡介

Guangdong – Hong Kong Greater Bay Area Holdings Limited (formerly known as Hydoo International Holding Limited before 14 July 2020, the “Company” or “GHKGBA Holdings”) is listed on the main board of the Hong Kong Stock Exchange (stock code: 01396.HK) on 31 October 2013. The Company’s corporate vision is to “empower the future of cities for creating a better life”. The Company positions itself as a “new ecological industrial city service provider”, with the aim of building a harmonious industrial ecosystem that comprises mutually beneficial related parties, such as customers, companies, governments, employees and the natural environment, to deliver services to cities. The Company focuses on the Guangdong-Hong Kong-Macao Greater Bay Area (the “Greater Bay Area”) and situates its headquarters in the Greater Bay Area, regarding the Greater Bay Area as a highland with a strategic value to develop residential and urban renewal projects.

Guided by the development strategies of the Greater Bay Area, the Company carried out strategic restructuring in 2019 by bringing in strategic shareholders, coordinating the sharing of the strong financial resources of these new strategic shareholders, providing a diverse range of industrial resources as well as for their operating experience to assist the Company with its innovative development and industrial upgrade. In 2020, the Company strategically upgraded into a “new ecological industrial city service provider” based on the corporate gene of “driving urban prosperity with industrial development”. In order to better serve the national strategy of the Greater Bay Area, the Company developed the new “YOUNGO” brand based on the original brand of Hydoo for trade centre business, implemented dual-brand operation and also change name to Guangdong – Hong Kong Greater Bay Area Holdings Limited.

The Company continues to develop the trade centre business under the brand of “HYDOO”, while expanding various business sectors under the brand of “YOUNGO”, such as high-end housing, urban renewal, etc.

粵港灣控股有限公司(於2020年7月14日前，原名為毅德國際控股有限公司，「本公司」或「粵港灣控股」)於2013年10月31日登陸香港聯交所主板上市(股份代號：01396.HK)。公司以「賦能城市未來，成就美好生活」為企業願景，企業定位為「新生態產城服務商」，構建和諧的客戶、企業、政府、員工、自然環境等關聯方共贏的產業生態系統，服務於城市。公司重點聚焦粵港澳大灣區(「大灣區」)並將總部設置在大灣區內，以大灣區為戰略價值高地，發展住宅及城市更新項目。

在大灣區發展戰略指引下，2019年，公司進行戰略重組，引入戰略股東，協同共用戰略新股東雄厚的資本、豐富成熟的產業資源及運營經驗，助力公司創新發展和產業升級。2020年，傳承「以產促城、繁榮城市」的企業基因，公司戰略升級為「新生態產城服務商」。為更好地服務國家粵港澳大灣區戰略，在原「毅德」商貿物流品牌的基礎上，發展全新的「粵港灣」品牌，實行雙品牌運作，同時更名為「粵港灣控股有限公司」。

原「毅德」品牌繼續發展商貿物流產業，「粵港灣」品牌拓展精品住宅、城市更新等業務。

CORE VALUE 核心價值

Corporate Positioning – New Ecological Industry City Service Provider

企業定位 – 新生態產城服務商

Corporate Vision – Empowering the future of cities for creating a better life

企業願景 – 賦能城市未來 成就美好生活

Entrepreneurship – Learning ability is competitiveness

企業精神 – 學習力就是競爭力

Core value – Integrity, innovation, excellence and win-win results

核心價值 – 誠信、創新、卓越、共贏



CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zeng Yunshu (*Chairman*)
Mr. Wong Choi Hing (*Co-Chairman*)
(re-designated from a non-executive director on 27 June 2022)
Mr. Cai Hongwen (*Co-Chairman*)
Mr. He Fei (*CEO*) (appointed on 27 June 2022)
Ms. Wei Haiyan (appointed on 27 June 2022)

Non-executive Director

Mr. Feng Ke (appointed on 27 June 2022 and
resigned on 1 March 2023)

Independent Non-executive Directors

Mr. Dai Yiyi (resigned on 7 April 2022)
Mr. Guan Huanfei (appointed on 27 June 2022)
Mr. Han Qinchun (appointed on 27 June 2022)

AUDIT COMMITTEE

Mr. Han Qinchun (*Chairman of the Audit Committee*)
(appointed on 27 June 2022)
Mr. Guan Huanfei (appointed on 27 June 2022)
Mr. Dai Yiyi (resigned on 7 April 2023)

NOMINATION COMMITTEE

Mr. Dai Yiyi (*Chairman of the Nomination Committee*)
(resigned on 7 April 2023)
Mr. Zeng Yunshu
Mr. Han Qinchun (appointed on 27 June 2022)

REMUNERATION COMMITTEE

Mr. Guan Huanfei (*Chairman of the Remuneration Committee*)
(appointed on 27 June 2022)
Ms. Wei Haiyan (appointed on 27 June 2022)
Mr. Han Qinchun (appointed on 27 June 2022)

董事會

執行董事

曾雲樞先生(*主席*)
王再興先生(*聯席主席*)
(於2022年6月27日由非執行董事調任)
蔡鴻文先生(*聯席主席*)
何飛先生(*總裁*)(於2022年6月27日獲委任)
魏海燕女士(於2022年6月27日獲委任)

非執行董事

馮科先生(於2022年6月27日獲委任
並於2023年3月1日辭任)

獨立非執行董事

戴亦一先生(於2023年4月7日辭任)
關浣非先生(於2022年6月27日獲委任)
韓秦春先生(於2022年6月27日獲委任)

審核委員會

韓秦春先生(*審核委員會主席*)
(於2022年6月27日獲委任)
關浣非先生(於2022年6月27日獲委任)
戴亦一先生(於2023年4月7日辭任)

提名委員會

戴亦一先生(*提名委員會主席*)
(於2023年4月7日辭任)
曾雲樞先生
韓秦春先生(於2022年6月27日獲委任)

薪酬委員會

關浣非先生(*薪酬委員會主席*)
(於2022年6月27日獲委任)
魏海燕女士(於2022年6月27日獲委任)
韓秦春先生(於2022年6月27日獲委任)

COMPANY SECRETARY

Ms. Liang Lina

AUTHORISED REPRESENTATIVES

Mr. Zeng Yunshu

Ms. Liang Lina

REGISTERED OFFICE

PO Box 309

Ugland House

Grand Cayman KY1-1104

Cayman Islands

PRINCIPAL ADMINISTRATION AND MANAGEMENT CENTERS IN THE PRC

Level 32, Block A

Hong Long Century Plaza

Luohu District

Shenzhen, the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1509, 15/F

Tower One, Silvercord

No. 30 Canton Road

Kowloon, Hong Kong

PRINCIPAL SHARE REGISTRAR

Maples Fund Services (Cayman) Limited

P.O. Box 1093, Boundary Hall

Cricket Square

Grand Cayman, KY1-1102

Cayman Islands

公司秘書

梁麗娜女士

授權代表

曾雲樞先生

梁麗娜女士

註冊辦事處

PO Box 309

Ugland House

Grand Cayman KY1-1104

Cayman Islands

中國主要行政及管理中心

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15樓1509室

股份過戶登記總處

Maples Fund Services (Cayman) Limited

P.O. Box 1093, Boundary Hall

Cricket Square

Grand Cayman, KY1-1102

Cayman Islands

CORPORATE INFORMATION 公司資料

BRANCH SHARE REGISTRAR IN HONG KONG

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

AUDITORS

Reanda Lau & Au Yeung (HK) CPA Limited
*Public Interest Entity Auditor registered in accordance with
the Financial Reporting Council Ordinance
(Chapter 588 of the Laws of Hong Kong)*

PRINCIPAL BANKERS

Bank of China
Agricultural Bank of China
Zheshang Bank

LISTING INFORMATION

Share Listing

The Stock Exchange of Hong Kong Limited
Stock code: 1396

Senior Notes Listing

The Company's 13.85% senior notes due 2023
Singapore Exchange Securities Trading Limited

COMPANY'S WEBSITE

www.youngogroup.com

INVESTOR RELATIONS

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香港股份過戶登記分處

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

核數師

利安達劉歐陽(香港)會計師事務所有限公司
於《財務匯報局條例》(香港法例第588章)下的
註冊公共利益實體核數師

主要往來銀行

中國銀行
中國農業銀行
浙商銀行

上市資料

股份上市

香港聯合交易所有限公司
股份代號：1396

優先票據上市

本公司13.85%於2023年到期優先票據
新加坡證券交易所有限公司

公司網站

www.youngogroup.com

投資者關係

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BUSINESS REVIEW

Since 2022, major challenges such as weak economic recovery, sovereign debt risks, and the Ukraine crisis have intertwined, resulting in a situation where the world economy is characterized by “one low, five high” situation, namely, low growth, high inflation, high costs, high interest rates, high leverage, and high uncertainty. Faced with challenges such as the turbulent international environment and ongoing sporadic outbreaks of COVID-19 domestically, China’s GDP reached RMB121 trillion in 2022, with a year-on-year increase of 3%, indicating a slowdown in economic growth.

In 2022, the real estate market continued the downward trend. The central government maintained its regulatory policies of “housing for living instead of speculation” and “region-specific regulatory policies”, and the underlying principle of “stabilising land prices, housing prices, and expectation”. Tightened policies on both the funding and pricing sides and the weakened short-term income expectations of residents, made it difficult to boost demand in the real estate market. Real estate companies faced increased financial pressure, and some experienced debt repayment crises both domestically and overseas, resulting in the break of their financing chains. In the second half of the year, although the central government released the signal of policy adjustment and optimization, further smoothing the financing chains of real estate companies and the recovery of consumer confidence in the real estate market still require time.

Being continuously affected by various unfavorable factors including macroeconomic environment, real estate market and financial environment, and multiple rounds of COVID-19 pandemics in 2022, the business development of the Group had been adversely challenged, the Group recorded contracted sales amount of approximately RMB2,450.4 million for the year ended 31 December 2022 (“FY2022” or the “Year”), which had decreased by approximately 46.5% as compared to the year ended 31 December 2021 (“FY2021”) (FY2021: RMB4,582.5 million). As at 31 December 2022, the total land bank of the Group with land use rights confirmed was approximately 8.2 million sq.m. (31 December 2021: 9.4 million sq.m.).

業務回顧

2022年，經濟復甦疲軟、主權債務風險、烏克蘭危機等重大挑戰交織，世界經濟呈現低增長、高通脹、高成本、高利率、高槓桿、高不確定性「一低五高」態勢。面對風高浪急的國際環境和國內疫情持續多點散發等因素衝擊，2022年中國國內生產總值為121萬億元，同比增長3%，經濟增速放緩回落。

2022年，房地產市場延續了下行的趨勢。中央調控政策繼續堅持「房住不炒」、「因城施策」和穩地價、穩房價、穩預期的主基調。資金端和價格端的政策趨嚴，加上居民短期內收入預期走弱對房地產市場需求難以提振，房地產企業資金壓力加大，部分房企出現了境內外債務償付危機，資金鏈出現斷裂。下半年中央雖釋放了政策調控優化的信號，但房企融資鏈條的進一步暢通以及消費者對房地產市場信心的恢復尚需時間。

2022年受宏觀經濟環境、房地產市場環境及金融環境、多輪新冠疫情等多種不利因素的持續影響，本集團的業務發展受到了嚴峻的挑戰。本集團於截至2022年12月31日止年度（「2022財政年度」）或（「本年度」）實現合約銷售約人民幣2,450.4百萬元，相比截至2021年12月31日止年度（「2021財政年度」）下降約46.5%（2021財政年度：人民幣4,582.5百萬元）。於2022年12月31日，本集團已確權的土地儲備約為8.2百萬平方米（2021年12月31日：9.4百萬平方米）。

OUTLOOK FOR 2023

The year 2023 is the critical year for the transition of Chinese economy from the “epidemic prevention mode” to the comprehensive recovery after the pandemic. Global economic growth is expected to slow down, and external demand may become weak, leading to significant challenges for China’s export trade. Domestic economic support may shift towards internal circulation, while the transition of epidemic prevention and control measures will still require time. Consumer demand may remain weak, making stability in the real estate market increasingly important. The central government continues to maintain the underlying principle of “housing for living instead of speculation”, and there remains room for optimizing policies on both the supply and demand sides. Policy measures are expected to be further strengthened to support the reasonable financing needs of enterprises. The financing chains of real estate companies is expected to become more smooth, and their financial situations may improve. However, the recovery of the market confidence still requires time, and real estate companies still face significant pressure.

Facing the new landscape of future real estate development, the Group will implement a prudent land acquisition strategy on the investment side and develop projects through cooperation, to realise complementary strengths, reduce investment risks, lower land expenditures, and ensure sufficient cash flow. On the sales side, the Group will continue to accelerate collection of sales proceeds and boost sales through proactive and flexible sales strategies to strengthen operating cash flows and ensure return on investment. On the operation side, the Group will strengthen the implementation of quality improvement strategy to greatly improve the product quality and service quality, and meanwhile, the Group will continue to apply strict cost control, which in turn will enhance product price premium and ensure the coordinated development of profitability and high quality. On the financing side, the Company will strive to actively expand financing channels, improve maturity profile and reduce financing costs.

The Group will ride the tide of time to keep on actively exploring investment opportunities in the Greater Bay Area, grasp the potential of regional economic and industrial development and population policy, and achieve balance between the development of scale and profit enhancement in order to steadily forge ahead.

2023年展望

2023年是中國經濟由「抗疫模式」向疫後全面恢復過度的關鍵年份。全球經濟增長預期放緩，外需增長或出現乏力，我國出口貿易面臨較大挑戰，國內經濟支撐或將轉向內循環拉動，而疫情防控制過渡仍需時間，消費或延續疲軟態勢，房地產的穩定性愈加重要。中央繼續堅持「房住不炒」基調不變，供需兩端政策均有繼續優化空間，政策力度有望進一步加強，支持企業合理融資需求。房企融資鏈條有望進一步暢通，企業資金面有望得到改善。但市場信心需要時日恢復，房企仍面臨較大壓力。

面對房地產未來發展的新形勢，本集團將在投資端實施審慎的拿地策略，通過合作開發，實現優勢互補，降低投資風險，減少土地支出，確保現金流充裕。在銷售端，本集團將繼續加強銷售回款，通過主動靈活的銷售策略加速去化，以保障經營性現金流和投資回報率。在運營端，公司將強化執行品質提升策略，實現產品品質和服務品質大提升，同時本集團繼續嚴控各項成本及費用支出，進而提高產品溢價能力及確保盈利與高質量的協調發展。而在融資端，公司將持續積極擴展融資渠道，優化債務結構及降低融資成本。

本集團將繼續積極在大灣區尋求投資機遇，把握區域經濟發展、產業發展及人口政策的紅利，做到規模與利潤發展兼顧，穩步前進。

FINANCIAL REVIEW

Revenue

In FY2022, the Group's revenue was approximately RMB3,168.1 million (FY2021: approximately RMB5,570.9 million), which mainly generated from property development and related services and trading business, amongst which, revenue generated from property development and related services was approximately RMB1,121.5 million (FY2021: approximately RMB4,088.2 million), representing a decrease of 72.6%, which was mainly due to the overall unfavourable operating environment in the real estate industry in China and the continuous impact of the COVID-19 pandemic, which has resulted in a severe decline in the overall sales area and average selling price of properties when compared to the last year.

Cost of Sales

In FY2022, the Group's cost of sales was approximately RMB3,214.1 million (FY2021: approximately RMB4,835.6 million), which mainly encompassed land cost, construction cost, cost generated from trading business, capitalized interest and government grants credited to cost of sales. Amongst the total cost of sales of the Group for the Year, the cost of sales for the property development and related services was approximately RMB1,168.0 million (FY2021: approximately RMB3,358.8 million), representing a decrease of 65.2%, which was mainly due to the decrease in delivered area of properties during the Year.

Gross (Loss)/Profit

In FY2022, the Group recorded gross loss of approximately RMB46.0 million, while the Group recorded gross profit of approximately RMB735.3 million for FY2021. The turnaround from profit to loss was mainly due to the overall unfavorable operating environment in the real estate industry in China and the continuous impact of the novel coronavirus epidemic, which has resulted in a severe decline in the overall sales area and average selling price of properties.

Other Net Loss

Affected by various unfavorable factors such as macroeconomic environment, real estate market environment and financial environment, and multiple rounds of COVID-19 pandemics, the Group has experienced enormous operating, financing and cash flow pressure. Against the backdrop of the adverse market conditions, the Group actively implemented various measures to improve its liquidity, including reducing non core and unessential operation businesses and assets to accelerate cash collections, and recorded a net loss of approximately RMB56.2 million during the Year (FY2021: loss of approximately RMB165.8 million).

財務回顧

收入

2022財政年度，本集團的收入約人民幣3,168.1百萬元(2021財政年度：約人民幣5,570.9百萬)，主要來源於物業開發及相關服務及貿易業務，其中物業開發及相關服務收入約為人民幣1,121.5百萬元(2021財政年度：約人民幣4,088.2百萬元)，同比下降了72.6%，該下降主要是由於中國整體房地產行業經營環境不利及新型冠狀病毒疫情的影響持續，導致本集團整體物業銷售面積和平均售價嚴重下降所致。

銷售成本

2022財政年度，本集團銷售成本約人民幣3,214.1百萬元(2021財政年度：約人民幣4,835.6百萬)，主要包括土地成本、建築成本、貿易成本、資本化利息及沖抵銷售成本的政府補助。其中物業開發及相關服務的銷售成本約人民幣1,168.0百萬元(2021財政年度：約人民幣3,358.8百萬元)，同比下降約65.2%，該下降主要是由於本年內交付物業的建築面積減少。

負毛利／毛利

2022年財政年度，本集團錄得負毛利約人民幣46.0百萬元，而集團於2021財政年度錄得毛利潤約人民幣735.3百萬元。毛利由盈轉虧主要是由於中國整體房地產行業經營環境不利及新型冠狀病毒疫情的影響持續，導致本集團整體物業銷售面積和平均售價嚴重下降所致。

其他淨損失

因受宏觀經濟環境、房地產市場環境及金融環境、多輪冠狀病毒等多種不利因素影響，本集團正承受著巨大的經營壓力、融資壓力和現金流壓力。在市場環境不利的背景下，本集團積極採取各種措施來提升其流動性，包括減少非核心和非必要業務及資產以加快資金回籠，這導致本年度錄得淨虧損約人民幣56.2百萬元(2021財政年度：虧損約人民幣165.8百萬元)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Cost Control

The total amount of distribution and administration expense were approximately RMB463.5 million for FY2022, representing a decrease of 30.8% from approximately RMB669.5 million in FY2021. The decrease was mainly due to that the Group actively implemented various measures including reducing non-core and unessential operations and expenses and reducing the remuneration and benefits of the directors, senior management team and employees, to against the backdrop of the adverse market conditions.

Impairment Loss

During 2022, the whole market has been facing severe difficulties and challenges and the fair value of the assets of the Group also decreased, which resulted more impairment loss was provided during the Year.

During FY2022, the impairment loss of approximately RMB340.0 million (FY2021: RMB12.1 million) was recognized by the Group, mainly representing (a) the impairment loss on financial assets measured at amortisation cost of approximately RMB138.8 million (FY2021: RMB12.1 million); (b) the impairment loss on assets of disposal group classified as held for sale of approximately RMB112.5 million (FY2021: Nil); and (c) impairment loss on interest in joint ventures of approximately RMB88.8 million (FY2021: Nil).

Fair Value Loss on Investment Properties

The Group's investment properties carried at fair value as at 31 December 2022 were valued by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent firm of surveyors.

In FY2022, due to unfavorable effect of the overall slowdown of real estate market, a fair value loss of RMB677.4 million was recognised for the existing investment properties by the Group (FY2021: approximately RMB9.7 million).

Finance Costs

Financial cost mainly included interest expense on bank loans, senior notes and other borrowings. In FY2022, the finance costs of the Group were approximately RMB400.3 million, representing an increase of 34.8% from approximately RMB297.0 million of the last year. The increase was mainly due to increase in bank loans and other borrowings during the Year.

費用控制

2022財政年度的銷售及行政費用總額約為人民幣463.5百萬元，較2021財政年度的人人民幣約669.5百萬元下降30.8%。費用的下降主要是因為本集團積極採取各種措施，包括減少非核心業務運營開支及降低董事、高級管理層及員工的薪酬福利，以應對市場環境的不利影響。

減值虧損

2022年度，整個市場面臨著嚴峻的困難和挑戰。本集團資產的公允價值下降，導致本年內計提了更多的減值損失。

於2022財政年度，本集團確認減值虧損約人民幣340.0百萬元（2021財政年度：人民幣12.1百萬元），主要包括(a)按攤銷成本計量的金融資產減值虧損人民幣138.8百萬元（2021財政年度：人民幣12.1百萬元）；(b)出售待售組別資產減值虧損約人民幣112.5百萬元（2021財政年度：零）；及(c)於合營企業權益減值虧損約人民幣88.8百萬元（2021財政年度：零）。

投資物業公允價值虧損

獨立測量師公司仲量聯行企業評估及諮詢有限公司對本集團投資物業於2022年12月31日的公允價值進行評估。

2022財政年度，受整個房地產市場下行的不利影響，本集團就現有投資物業確認了約人民幣677.4百萬元的公允價值虧損（2021財政年度：約虧損9.7百萬元）。

融資成本

融資成本主要包括銀行貸款、優先票據及其他借貸產生的利息費用。2022財政年度，本集團的融資成本約為人民幣400.3百萬元，較去年的約人民幣297.0百萬元增加了34.8%。主要是由於年內銀行貸款及其他借款的增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Taxation

Income tax expenses comprised PRC CIT, PRC LAT and deferred taxation. The Group recorded a minus tax expense for FY2022, which was mainly due to that the Group recorded operating loss and fair value loss in investment properties for the Year.

Liquidity and Capital Resources

In 2022, the Group's capital resources primarily included cash flow generated from business operations, cash from bank loans and other borrowings, and advances from controlling shareholders, which were used in our business operations and investment in development of projects.

The Group expects that cash flow generated from business operations and borrowings will continue to be the main sources of funds in the coming year. Therefore, the Group will continue to strengthen cash flow management, improve the efficiency of capital returns of projects and stringently control the cost and various expenses. Meanwhile, the Group will make investment only after conducting stringent scientific assessment and considering changes in policies and markets. Besides, the Group will continue to explore the opportunities to cooperate with foreign and domestic investors, in order to provide other sources of funding for the business development.

Cash Position

As at 31 December 2022, the Group's total cash balances (including pledged and restricted cash) amounted to approximately RMB1,940.4 million (31 December 2021: approximately RMB2,136.8 million). The pledged and restricted cash was mainly pledged to banks for certain mortgage facilities granted to purchasers of the Group's properties, pledged for bank loans and pledged for bills payables.

稅項

所得稅支出主要包括中國企業所得稅、中國土地增值稅及遞延稅項。2022財政年度本集團所得稅開支為負，主要是由於本集團年內產生了運營虧損及投資性物業公允價值虧損所致。

流動性及財務資源

2022年，本集團的資金來源主要為業務經營產生的現金流、銀行貸款及其他借貸及控股股東墊款，該等款項用於本集團業務營運及項目投資發展。

本集團預期未來一年的主要資金來源是業務經營現金流及借貸，因此本集團會繼續加強資金管理，提高項目資金回籠效率，嚴格控制成本及各項費用開支。同時，本集團的投資將通過嚴謹的科學評估，綜合考慮政策及市場變化因素後作出。此外，本集團將繼續尋求與國內外投資者的合作機遇，為業務發展提供其他資金來源。

現金狀況

於2022年12月31日，本集團的現金餘額（包括已抵押及受限資金）約為人民幣1,940.4百萬元（2021年12月31日：約人民幣2,136.8百萬元）。已抵押及受限資金已主要就授予本集團物業買方的若干按揭融資抵押予銀行，及作為銀行貸款及應付票據的抵押。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Borrowings

The Group adopts a prudent financial policy for proactive conduct of debt management and optimizing debt structure to ensure balance in financial risks and cut-down of finance costs. As at 31 December 2022, the Group had bank loans and other borrowings of approximately RMB4,909.7 million (31 December 2021: approximately RMB3,271.3 million) and senior notes of approximately RMB2,609.8 million (31 December 2021: approximately RMB2,346.5 million) and financial liabilities measured at amortised cost of approximately RMB352.6 million (31 December 2021: RMB863.5 million) as follows:

借款

本集團採用審慎的財務政策，積極主動進行債務管理，優化債務結構，致力於平衡財務風險及降低資金成本。於2022年12月31日，本集團銀行貸款及其他借貸約為人民幣4,909.7百萬元(2021年12月31日：約人民幣3,271.3百萬元)，優先票據約為人民幣2,609.8百萬元(2021年12月31日：約人民幣2,346.5百萬元)，及以攤餘成本計量的金融負債約為人民幣352.6百萬元(2021年12月31日：人民幣863.5百萬元)。其中：

		As at 31 December 於12月31日	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Repayment Period	還款年期		
Repayable on demand and within 1 year	按需要時償還及一年以內	3,202,125	1,000,245
Repayable after 1 year but within 2 years	一年後但兩年內償還	2,211,009	3,534,735
Repayable after 2 years but within 5 years	兩年後但五年內償還	2,310,419	1,555,297
Repayable after 5 years	五年後償還	148,529	391,043
Total	合計	7,872,082	6,481,320

A portion of the bank loans and other borrowings were secured by a pledge of properties and equipment, land use rights, investment properties, properties under development, completed properties held for sale and cash at bank of the Group.

部分銀行借款及其他借貸由本集團之物業及設備、土地使用權、投資物業、開發中物業、持作出售竣工物業及銀行現金作出抵押。

Contingent Liabilities

As at 31 December 2022, the Group had contingent liabilities relating to guarantees in respect of mortgage facilities provided by domestic banks to its customers amounting to approximately RMB3,255.5 million (31 December 2021: approximately RMB3,243.7 million). Pursuant to the terms of the guarantees, upon default in mortgage payments by a purchaser, the Group would be responsible for repaying the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchaser to the bank, but the Group would be entitled to assume legal title to and possession of the related property. These guarantees will be released upon the earlier of (i) the due registration of the mortgage interest held by the commercial bank upon the subject property; or (ii) the satisfaction of the mortgage loan by the purchaser of the property.

或然負債

於2022年12月31日，本集團就國內銀行向其客戶提供按揭融資有關的擔保承擔或然負債約人民幣3,255.5百萬元(2021年12月31日：約人民幣3,243.7百萬元)。根據該等擔保的條款，倘買家拖欠按揭款項，本集團須負責支付失責買家欠付銀行的未償還按揭本金連同應計利息及罰款，而本集團則有權接管相關物業的法定業權及擁有權。該等擔保將於以下較早者發生時獲解除：(i)商業銀行正式登記所持有關物業的按揭權益；或(ii)物業買家償還按揭貸款。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Commitments

Capital commitments outstanding as at 31 December 2022 contracted but not provided for in the financial statements were as follows:

		As at 31 December 於12月31日	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Construction and development contracts	建設及發展合約	1,348,488	5,000,054
Land agreements	土地合約	-	251,550
Total	總計	1,348,488	5,251,604

Key Financial Ratios

The following table sets out our key financial ratios as of the dates indicated:

		As at 31 December 於12月31日	
		2022	2021
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	1.40	1.62
Gearing ratio ⁽²⁾	資產負債率 ⁽²⁾	34.7%	27.1%

Notes:

- (1) Current ratio is calculated by dividing current assets by current liabilities.
- (2) Gearing ratio is calculated by dividing bank loans and other borrowings, senior notes and other financial liabilities measured at amortised cost by total assets.

Foreign Exchange Exposure

The Group's businesses are principally conducted in Renminbi. Other than certain overseas bank deposits, interests in joint ventures, the senior notes and other borrowings denominated in foreign currencies, the Group does not have any material exposure directly due to foreign exchange fluctuations. The management will continue to closely monitor foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

承擔

於2022年12月31日已訂約但於財務報表內無撥備的資本承擔如下：

主要財務比率

下表載列我們截至所示日期的主要財務比率：

附註：

- (1) 流動比率是按流動資產除以流動負債計算。
- (2) 資產負債比率是按銀行貸款及其他借貸、優先票據及以攤餘成本計量的其他金融負債除以總資產計算。

外匯風險

本集團業務主要以人民幣進行。除以外幣計值的銀行存款、於合營企業的權益、優先票據及其他信貸外，本集團並無直接面對外匯波動的任何重大風險。管理層將持續密切監控外匯風險並將於需要時考慮對沖重大外匯風險。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Material Acquisitions and Disposals of Subsidiaries, Associated Companies and Joint Ventures

On 3 March 2022, the Company and Silver Ocean Investments Limited (“Silver Ocean”) entered into a share transfer agreement, pursuant to which, the Company had agreed to sell, and Silver Ocean had agreed to acquire, 100% equity interests in Well Harmony Enterprises Limited, a then wholly-owned subsidiary of the Company, at a consideration of HK\$151,135,000. For details of this transaction, please refer to the announcement of the Company dated 3 March 2022.

Save as disclosed above and in the section headed “Connected Transaction” in the Directors’ Report of this report, the Group had no material acquisition or disposal of subsidiaries, associated companies or joint ventures during FY2022.

Employment and Remuneration Policy

Human resource has always been the most valuable resource of the Group. In terms of the remuneration system, the Group built comprehensive value chains and diversified incentive mechanism, and formed a comprehensive remuneration system with basic salary, performance based salary, short-term incentives as well as medium and long term incentives covering various businesses, which have greatly enhanced the enthusiasm of operation units and employees. The remuneration committee of the Company reviews such packages annually, or when occasion requires. The Company has also adopted a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations.

As at 31 December 2022, the Group had 855 employees (31 December 2021: 1,275 employees). For FY2022, total staff costs of the Group were approximately RMB176.2 million (FY2021: approximately RMB248.5 million).

重大收購及出售附屬公司、聯營公司及合營公司

於2022年3月3日，本公司與 Silver Ocean Investments Limited (「Silver Ocean」) 訂立股份轉讓協議，根據股份轉讓協議，本公司同意出售，Silver Ocean 同意購買本公司當時全資附屬公司順和企業有限公司100%的股權，代價為港幣151,135,000元。有關此交易的詳情，請參考本公司日期為2022年3月3日的公告。

除上述及在本報告董事會報告「關連交易」一節中披露的情況外，本集團於2022財政年度並無重大的收購或出售附屬公司、聯營公司及合營公司。

僱員及薪酬政策

人才一直是本集團最寶貴的資源。薪酬體系方面，本集團建立了全價值鏈、多元化激勵機制，形成了以基本工資、績效薪資、短期激勵及中長期激勵等涵蓋各業務的全面薪酬體系，極大地激發了各經營單位及員工的積極性。本公司薪酬委員會每年或必要時檢討該等待遇。本公司亦採納購股權計劃，旨在為本集團成功營運作出貢獻的合資格參與者提供獎勵。

於2022年12月31日，本集團僱員有855人(2021年12月31日：1,275人)。2022財政年度，集團總員工成本約人民幣176.2百萬元(2021財政年度：約人民幣248.5百萬元)。

Capital Structure

On 17 August 2022, the Board proposed to implement a share consolidation (the “**Share Consolidation**”) on the basis that every ten (10) issued and unissued existing shares of the Company of HK\$0.01 each will be consolidated into one (1) consolidated Share of HK\$0.1 each (the “**Consolidated Share(s)**”), details of which are set out in the circular of the Company dated 26 August 2022. The Share Consolidation was approved by the Shareholders at the special general meeting of the Company held on 23 September 2022 (the “**SGM**”) and became effective on 27 September 2022.

As at 31 December 2022, the Company’s total number of issued shares was 453,735,400 at HK\$0.1 each (after adjustment for capital consolidation which became effective on 27 September 2022) (31 December 2021: 4,537,354,000 at HK\$0.01 each).

資本架構

於2022年8月17日，董事會建議實行股份合併(「**股份合併**」)，基準為每十(10)股每股面值0.01港元的本公司已發行及未發行現有股份合併為一(1)股每股面值0.1港元的合併股份(「**合併股份**」)，詳情載於本公司日期為2022年8月26日之通函。股份合併於本公司於2022年9月23日舉行之股東特別大會(「**股東特別大會**」)上獲股東批准，並於2022年9月27日起生效。

於2022年12月31日，本公司已發行股份總數為453,735,400股每股面值0.1港元之股份(就於2022年9月27日生效之股本合併作出調整後)(2021年12月31日：4,537,354,000股每股面值0.01港元之股份)。

FINANCIAL SUMMARY 財務概要

		For the financial year ended 31 December 截至12月31日止財政年度				
		2022	2021	2020	2019	2018
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Results	業績					
Revenue	收入	3,168,080	5,570,884	3,737,158	1,583,308	2,842,202
Gross profit/(loss)	毛利潤／(虧損)	(45,974)	735,254	1,286,733	572,880	1,142,917
(Loss)/profit before taxation	除稅前(虧損)／利潤	(1,916,618)	(355,669)	725,883	(144,361)	416,620
Income tax	所得稅	187,591	(89,441)	(369,610)	(132,924)	(306,733)
(Loss)/profit for the year	年內(虧損)／利潤	(1,729,027)	(445,110)	356,273	(277,285)	109,887
Attributable to:	以下各方應佔：					
Equity shareholders of the Company	本公司權益股東	(1,571,832)	(498,484)	360,696	(271,221)	106,995
Non-controlling interests	非控股權益	(157,195)	53,374	(4,423)	(6,064)	2,892
(Loss)/profit for the year	年內(虧損)／利潤	(1,729,027)	(445,110)	356,273	(277,285)	109,887

FINANCIAL SUMMARY 財務概要

		As at 31 December 於12月31日				
		2022	2021	2020	2019	2018
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial position	財務狀況					
Non-current assets	非流動資產	2,708,667	3,650,383	4,252,906	3,749,929	3,525,690
Current assets	流動資產	19,998,734	20,222,582	14,724,095	11,098,893	11,045,370
Current liabilities	流動負債	14,311,628	12,490,269	11,986,892	7,619,921	7,354,244
Net current assets	流動資產淨值	5,687,106	7,732,313	2,737,203	3,478,972	3,691,126
Total assets less current liabilities	總資產減流動負債	8,395,773	11,382,696	6,990,109	7,228,901	7,216,816
Non-current liabilities	非流動負債	4,881,168	5,725,569	1,131,745	2,279,894	1,937,922
Net assets	資產淨值	3,514,605	5,657,127	5,858,364	4,949,007	5,278,894
Share capital	股本	36,598	36,598	36,598	31,825	31,825
Reserves	儲備	3,384,945	5,051,474	5,555,799	4,900,927	5,207,006
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	3,421,543	5,088,072	5,592,397	4,932,752	5,238,831
Non-controlling interests	非控股權益	93,062	569,055	265,967	16,255	40,063
Total Equity	權益總額	3,514,605	5,657,127	5,858,364	4,949,007	5,278,894

DIRECTORS' REPORT 董事會報告

The Board hereby present this annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2022.

PRINCIPAL ACTIVITIES

The principal activities of the Group mainly comprise property development and sale, property management, operation, trading of non-ferrous metals and chemical products and other business. The Group focuses on the development of urban renewal projects and high-end housing projects in the Greater Bay Area, especially in Shenzhen, Dongguan and Huizhou. Details of the principal activities of the principal subsidiaries of the Company are set out in note 15 to the financial statements.

BUSINESS REVIEW

A business review of the Group is set out on page 7 of this annual report.

ENVIRONMENTAL POLICIES

The Group is committed to supporting the environmental sustainability and complying with PRC environmental protection laws and regulations. These include regulations on air and noise pollution and discharge of waste and water. The Group has taken various compliance procedures to ensure adherence to applicable laws, rules and regulations. In accordance with the Environmental, Social and Governance Reporting Guide, as set out in Appendix 27 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"), further details of the Group's environmental policies will be set out in our Environmental, Social and Governance report, which is scheduled to be published before the end of April 2023.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

There was no incident of non-compliance with relevant laws and regulations that had or would have a significant impact on the Company during FY2022.

RESULTS

The Group's results for FY2022 are set out in the consolidated statement of profit or loss of this annual report.

SIGNIFICANT INVESTMENT HELD

The Group did not hold any significant investments (representing any investment in an investee company with a value of 5% or more of the total assets of the Company as at 31 December 2022) during the year ended 31 December 2022.

董事會謹此呈報本集團截至2022年12月31日止年度的年報及經審核合併財務報表。

主要業務

本集團主要業務包括物業開發及銷售、物業管理、運營，有色金屬及化工產品的貿易及其他業務。本集團聚焦在大灣區，尤其是深莞惠，發展城市更新項目及精品住宅項目。有關本公司主要附屬公司主要業務的詳情，載於財務報表附註15。

業務回顧

本集團的業務回顧載於本年報第7頁。

環保政策

本集團致力支持環境的可持續發展、遵循中國環保法律及法規，包括規管空氣及噪音污染及排放廢物及廢水的法規。本集團已採取各種合規措施確保遵守相關法律、規則及規例。遵照《香港聯合交易所有限公司證券上市規則》(《上市規則》)附錄二十七所載的環境、社會及管治報告指引，上述資料的詳情將載列於我們的環境、社會及管治報告，其將於2023年4月底前予以公佈。

遵守相關法律及法規

2022財政年度內並無任何不遵守相關法律及規例的事項對本公司有或可能有重大影響。

業績

本集團於2022財政年度的業績載於本年報的合併損益表。

所持有的重大投資

本集團於截至2022年12月31日止年度並無持有任何重大投資(指對一家被投資公司的任何投資，其投資金額佔本公司2022年12月31日的資產總值5%或以上)。

DIVIDEND

The Board does not recommend the payment of a final dividend for FY2022 (FY2021: nil).

SHARE CAPITAL

Details of the movements in the share capital of the Company during FY2022 are set out in note 33 to the financial statements.

RESERVES

Details of movements in the reserves of the Group and the Company during FY2022 are set out in the consolidated statement of changes in equity and note 33 to the financial statements, respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2022 and 2021, details of the Company's reserves available for distribution, calculated in accordance with the provisions of Cayman Companies Law are set out in note 33 to the financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during FY2022 are set out in note 10 to the financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

Revenue attributable to the Group's single largest customer and five largest customers of the property development and related services segment accounted for approximately 0.5% and 1.4% of the Group's revenue respectively in FY2022.

The aggregate purchases from the Group's single largest supplier and five largest suppliers of the property development and related services segment accounted for approximately 28.3% and 53.6% respectively, of the Group's total purchases for FY2022.

None of the Directors or any of their associates, or any shareholders who, to the knowledge of the Directors, own more than 5% of the Company's issued share capital has any interests in the Group's five largest suppliers or customers.

For the year ended 31 December 2022, there was no material and significant dispute between the Group and its suppliers and/or customers.

股息

董事會不建議於2022財政年度派付末期股息(2021財政年度：零)。

股本

有關本公司於2022財政年度的股本變動詳情載於財務報表附註33。

儲備

有關本集團及本公司於2022財政年度的儲備變動詳情分別載於合併權益變動表及財務報表附註33。

可供分派儲備

於2022及2021年12月31日，有關本公司根據開曼群島公司法條文計算的可供分派儲備詳情載於財務報表附註33。

物業、廠房及設備

有關本集團於2022財政年度的物業、廠房及設備變動詳情載於財務報表附註10。

主要客戶及供應商

來自本集團物業開發及相關服務分部單一最大客戶及五大客戶的收入分別佔本集團於2022財政年度的收入約0.5%及1.4%。

向本集團物業開發及相關服務分部單一最大供應商及五大供應商採購的總額分別佔本集團於2022財政年度的採購總額約28.3%及53.6%。

概無本公司董事、彼等的任何聯繫人或任何股東(就董事所知擁有本公司已發行股本5%以上)於本集團任何五大供應商或客戶當中擁有任何權益。

截至2022年12月31日止年度，本集團與供應商和/或客戶之間均無嚴重或重大糾紛。

DIRECTORS' REPORT 董事會報告

DONATIONS

During FY2022, the charitable contributions and other donations totaled approximately RMB0.4 million (FY2021: RMB1.3 million).

SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 December 2022 are set out in note 15 to the financial statements.

SHARE OPTION SCHEME

The Company approved and adopted a share option scheme (the "Share Option Scheme") on 30 May 2019. The purpose of the Share Option Scheme is to recognize the contribution of the employees of the members of the Group and Directors who have contributed to the Group (the "Qualified Participants") by granting share options to them as incentive and/or reward.

The maximum number of shares which may be issued pursuant to the Share Option Scheme is 40,148,440 shares (taking into account the Share Consolidation), representing approximately 8.85% of the total issued shares of the Company as at the date of this report, and is subject to the refreshment of the 10% limit by the approval of the shareholders at general meeting and the limit as set out in Chapter 17 of the Listing Rules.

The maximum number of shares in respect of which options granted under this Share Option Scheme to any Qualified Participant (including exercised, cancelled and outstanding options), in any 12-month period up to and including the date on which an offer for the grant of an option is made by the Board (the "Offer Date"), shall not exceed 1% of the number of shares in issue on the Offer Date. Each grant of options to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, under this Share Option Scheme must comply with the requirements of Chapter 17 of the Listing Rules.

An option is accepted by the grantee when a signed offer letter together with a remittance of RMB1.00 by way of consideration for the grant is received by the Company. The remittance of RMB1.00 shall be received by the Company no later than 7 days from the Offer Date.

The Share Option Scheme is effective for a period of ten years commencing from 30 May 2019, after which no further options shall be offered under this Share Option Scheme but the provisions of the Share Option Scheme shall in all other respects remain in full force to give effect to the exercise of any options granted under this Share Option Scheme prior to 30 May 2029. As at 31 December 2022, the remaining life of the Share Option Scheme is approximately six years and five months.

捐贈

於2022財政年度，慈善捐款及其他捐款共約人民幣0.4百萬元(2021財政年度：人民幣1.3百萬元)。

附屬公司

有關本公司主要附屬公司於2022年12月31日的詳情，載於財務報表附註15。

購股權計劃

本公司已於2019年5月30日批准並採納一項購股權計劃(「購股權計劃」)。購股權計劃旨在通過授出購股權鼓勵及／或獎勵對本集團作出貢獻的本集團成員公司僱員及董事(「合資格參與者」)。

根據購股權計劃可予發行之股份最高數目為40,148,440股份(經考慮股份合併後)，約佔本公司於本報告日期已發行股份總數的8.85%，並受限於股東於股東大會上批准更新的10%限額及《上市規則》第17章所載的限額。

截至董事會向合資格參與者作出授出購股權要約之日期(「要約日期」)(包括該日)的任何十二個月期間內，根據本購股權計劃可向任何合資格參與者授予購股權(包括已行使、已註銷及尚未行使的購股權)所涉股份數目上限不得超逾要約日期已發行股份數目的1%。每次根據該購股權計劃向本公司的董事、最高行政人員或主要股東或其各自聯繫人授予期權時，須遵守《上市規則》第17章之規定。

本公司接獲簽署的要約函件及匯款人民幣1.00元(作為授出購股權的代價)時，購股權獲承授人接納。人民幣1.00元的匯款應於不遲於要約日期起計7天內被本公司接獲。

購股權計劃應自2019年5月30日起十年期間內生效，該期間後不得根據該購股權計劃進一步要約授出購股權，但購股權計劃的條文在所有其他方面將繼續具有十足效力及作用，惟於2029年5月30日之前根據該購股權計劃授出的任何購股權的行使生效。於2022年12月31日，購股權計劃的餘下期約為六年五個月。

On 27 September 2022, the Share Consolidation on the basis that every ten issued and unissued existing shares of the Company be consolidated into one consolidated share became effective.

Pursuant to Rule 17.07(3) of the Listing Rules, as at 31 December 2022, the total number of shares that may be issued in respect of share options granted under the Share Option Scheme was 6,252,000 shares (taking into account the Share Consolidation), representing approximately 1.38% of the weighted average number of shares in issue of the Company for FY2022 and the exercise price per share for the outstanding share options is HK\$5. The exercise price of share options is determined by the Board in its absolute discretion, and shall be at least the higher of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the grant date; (ii) the average of the closing price of the shares of the Company as stated in the Stock Exchange's daily quotation sheets for the five (5) trading days immediately preceding the grant date; and (iii) the nominal value of a share of the Company (that is HK\$0.1) (taking into account the Share Consolidation).

The number of share options available for grant under the Share Option Scheme were 17,208,440 and 11,208,440 as at 1 January 2022 and 31 December 2022, respectively (taking into account the Share Consolidation).

With the effectiveness of the new Chapter 17 of the Listing Rules with effect from 1 January 2023, the Company shall comply with the relevant rules of the new Chapter 17 of the Listing Rules under the transitional arrangements before the Share Option Scheme is amended to comply with the new Chapter 17 of the Listing Rules.

於2022年9月27日，按每十股本公司已發行及未發行的現有股份基礎合併為一股合併股份的股份合併已生效。

根據上市規則17.07(3)條，於2022年12月31日，可就購股權計劃下所有授出的購股權而發行的股份總數為6,252,000股（經考慮股份合併後），佔本公司2022財政年度已發行股份的加權平均數約1.38%，尚未行使購股權的每股股份的行使價為5港元。購股權的行使價由董事會全權酌情釐定，惟不可低於以下較高者：(i)於授出日期本公司股份在聯交所日報表所示的收市價；(ii)於緊接授出日期前五個交易日本公司股份在聯交所日報表的平均收市價；及(iii)本公司每股股份面值（即0.1港元）（經考慮股份合併後）。

於2022年1月1日和2022年12月31日，根據購股權計劃可授予的購股權數量分別為17,208,440股和11,208,440股（經考慮股份合併後）。

隨著上市規則新的第17章已於2023年1月1日起生效，在修改購股權計劃以符合上市規則新的第17章規定之前，公司需遵守上市規則新的第17章中過渡安排下的相關規定。

DIRECTORS' REPORT 董事會報告

Particulars of the outstanding share options granted under the Share Option Scheme during FY2022 (taking into account the Share Consolidation except the fair value of share options granted at the date of grant) are set out below:

於2022財政年度期間，經考慮股份合併後（除購股權在授出日期的公平價值外），根據購股權計劃授出的未行使購股權詳情載列如下：

Grantees	At	Granted	Exercised	Lapsed	Cancelled	At	Date of grant of share options	Closing price	Exercise price	Fair value of
	1 January 2022	during the year	during the year	during the year	during the year	31 December 2022		of shares immediately before the date of grant		of share options
承權人	於2022年1月1日	本年內授予	本年內行使	本年內失效	本年內注銷	於2022年12月31日	授出購股權日期	緊接授出日期前之收市價 (港元每股) (附註)	購股權行使價 (港元每股) (附註)	購股權於股份合併前在授出日期的公平價值 (港元每股)
Directors										
董事										
Mr. He Fei 何飛先生	-	3,000,000	-	-	-	3,000,000	26 June 2022 ⁽⁶⁾ 2022年6月26日 ⁽⁶⁾	2.5	5.0	0.031 ⁽⁹⁾
Mr. Chen Junyu ⁽¹⁾ 陳軍余先生 ⁽¹⁾	-	3,000,000	-	3,000,000	-	-	19 January 2022 ⁽⁷⁾ 2022年1月19日 ⁽⁷⁾	4.1	5.0	0.069 ⁽⁹⁾
Mr. Yang Sanming ⁽²⁾ 楊三明先生 ⁽²⁾	2,100,000	-	-	2,100,000	-	-	12 June 2020 ⁽⁸⁾ 2020年6月12日 ⁽⁸⁾	4.85	5.0	-
Mr. Wang Dewen ⁽³⁾ 王德文先生 ⁽³⁾	700,000	-	-	300,000	-	400,000	12 June 2020 ⁽⁸⁾ 2020年6月12日 ⁽⁸⁾	4.85	5.0	-
Mr. Lam Chi Yuen Nelson ⁽⁴⁾ 林智遠先生 ⁽⁴⁾	63,000	-	-	63,000	-	-	12 June 2020 ⁽⁸⁾ 2020年6月12日 ⁽⁸⁾	4.85	5.0	-
Mr. Yue Zheng ⁽⁵⁾ 岳嶧先生 ⁽⁵⁾	63,000	-	-	63,000	-	-	12 June 2020 ⁽⁸⁾ 2020年6月12日 ⁽⁸⁾	4.85	5.0	-
Other Participants										
其他參與人員										
64 Employees 64名僱員	6,797,000	-	-	4,669,000	-	2,128,000	12 June 2020 ⁽⁸⁾ 2020年6月12日 ⁽⁸⁾	4.85	5.0	-
27 Employees 27名僱員	2,597,000	-	-	1,873,000	-	724,000	7 December 2020 ⁽⁸⁾ 2020年12月7日 ⁽⁸⁾	4.10	5.0	-
Total 總計	12,320,000	6,000,000	-	12,068,000	-	6,252,000				

Note: The share price and exercise price have been adjusted to reflect the effect of the share consolidation completed in September 2022.

附註：該等股票價格已作調整，以反映於2022年9月完成的股份合併之影響。

Notes:

- (1) Mr. Chen Junyu was appointed as an executive Director of the Company and granted 3,000,000 Options on 20 January 2022. He has resigned as an executive Director of the Company with effect from 6 May 2022 and the relevant Options have lapsed.
- (2) Mr. Yang Sanming has resigned as an executive Director of the Company with effect from 27 June 2022 and the relevant Options have lapsed.
- (3) Mr. Wang Dewen has resigned as an executive Director of the Company with effect from 27 June 2022.
- (4) Mr. Lam Chi Yuen Nelson has resigned as an independent non-executive Director of the Company with effect from 20 June 2022 and the relevant Options have lapsed.
- (5) Mr. Yue Zheng has resigned as an independent non-executive Director of the Company with effect from 27 June 2022 and the relevant Options have lapsed.
- (6) The outstanding share options granted on 26 June 2022 shall vest and exercise according to the following schedule:

附註：

- (1) 陳軍余先生於2022年1月20日獲委任為本公司執行董事，並被授予3,000,000股購股權。彼已自2022年5月6日起辭去公司執行董事的職務，相關購股權已失效。
- (2) 楊三明先生已自2022年6月27日起辭去公司執行董事的職務，相關購股權已失效。
- (3) 王德文先生已自2022年6月27日起辭去公司執行董事的職務。
- (4) 林智遠先生已自2022年6月20日起辭去公司獨立非執行董事的職務，相關購股權已失效。
- (5) 岳嶢先生已自2022年6月27日起辭去公司獨立非執行董事的職務，相關購股權已失效。
- (6) 於2022年6月26日授出的購股權按照以下時間表歸屬及行使：

Respective Vesting Date 各歸屬日期	Percentage of shares under an option that shall be vested 應歸屬購股權項下的股份百分比	Exercise Period 行使期
1 April 2023 2023年4月1日	30%	From 1 April 2023 to 1 July 2023 由2023年4月1日至2023年7月1日
1 April 2024 2024年4月1日	30%	From 1 April 2024 to 1 July 2024 由2024年4月1日至2024年7月1日
1 April 2025 2025年4月1日	40%	From 1 April 2025 to 1 July 2025 由2025年4月1日至2025年7月1日

- (7) The outstanding share options granted on 19 January 2022 shall vest and exercise according to the following schedule (all share options granted on this date has lapsed as the grantee, Mr. Chen Junyu has resigned as an Executive Director of the Company on 6 May 2022):

- (7) 於2022年1月19日授出的購股權按照以下時間表歸屬及行使(因承權人陳軍余先生已於2022年5月6日辭任本公司執行董事，所有在此日授出的購股權均已失效)：

Respective Vesting Date 各歸屬日期	Percentage of shares under an option that shall be vested 應歸屬購股權項下的股份百分比	Exercise Period 行使期
1 April 2022 2022年4月1日	30%	From 1 April 2022 to 1 July 2022 由2022年4月1日至2022年7月1日
1 April 2023 2023年4月1日	30%	From 1 April 2023 to 1 July 2023 由2023年4月1日至2023年7月1日
1 April 2024 2024年4月1日	40%	From 1 April 2024 to 1 July 2024 由2024年4月1日至2024年7月1日

DIRECTORS' REPORT 董事會報告

- (8) The outstanding share options granted on 12 June and 7 December 2020 shall vest and exercise according to the following schedule:
- (8) 於2020年6月12日及12月7日授出的購股權按照以下時間表歸屬及行使：

Respective Vesting Date 各歸屬日期	Percentage of shares under an option that shall be vested 應歸屬購股權項下的股份百分比	Exercise Period 行使期
1 April 2021 2021年4月1日	30%	From 1 April 2021 to 1 July 2021 由2021年4月1日至2021年7月1日
1 April 2022 2022年4月1日	30%	From 1 April 2022 to 1 July 2022 由2022年4月1日至2022年7月1日
1 April 2023 2023年4月1日	40%	From 1 April 2023 to 1 July 2023 由2023年4月1日至2023年7月1日

- (9) The prices disclosed represent the fair value of share options granted at the date of grant before the Share Consolidation. The fair value of the Options is measured at grant date using the binomial option pricing model, taking into account the terms and conditions upon which the options were granted. For details, please refer to Notes 1(t)(ii) and 32(ii) to the financial statements.
- (9) 此處披露的價格代表了在股份合併前在授出日期的公平價值。購股權的公允值是於授出日期使用二項式期權定價模式並計及所授出購股權的條款及條件計量。詳情請參閱財務報表附註1(t)(ii)及32(ii)。

Further details of the Share Option Scheme are set out in note 32 to the financial statements.

有關購股權計劃的詳情載於財務報表附註32。

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors during FY2022 and up to the date of this report are:

Executive Directors

- Mr. Zeng Yunshu (*Chairman*)
(appointed as the Chairman on 27 June 2022)
- Mr. Wong Choi Hing (*Co-Chairman*)
(re-designated from an executive Director and the Chairman to a non-executive Director and the Chairman on 20 January 2022, re-designated from a non-executive Director and the Chairman to an executive Director and a Co-Chairman on 27 June 2022)
- Mr. Cai Hongwen (*Co-Chairman*)
(appointed as a Co-Chairman on 27 June 2022)
- Mr. He Fei (*CEO*)
(appointed as an executive Director and CEO on 27 June 2022)
- Ms. Wei Haiyan (appointed on 27 June 2022)
- Mr. Chen Junyu (*former executive Director, Co-Chairman and CEO*)
(appointed as an executive Director, Co-Chairman and CEO on 20 January 2022 and resigned as an executive Director, Co-Chairman and CEO on 6 May 2022)
- Mr. Yang Sanming (*former executive Director, executive CEO and CEO and former CEO*)
(re-designated from CEO to executive CEO on 20 January 2022 and resigned as an executive Director and executive CEO on 27 June 2022)
- Mr. Wang Dewen (*former executive Director and Co-CEO*)
(resigned as Co-CEO on 20 January 2022 and resigned as an executive Director on 27 June 2022)

Non-executive Director

- Mr. Feng Ke
(appointed on 27 June 2022 and resigned on 1 March 2023)

Independent Non-executive Directors

- Mr. Dai Yiyi (resigned on 7 April 2023)
- Mr. Guan Huanfei (appointed on 27 June 2022)
- Mr. Han Qinchun (appointed on 27 June 2022)
- Mr. Lam Chi Yuen Nelson (resigned on 20 June 2022)
- Mr. Yue Zheng (resigned on 27 June 2022)

The Board has recommended the re-appointment of the Directors standing for re-election at the forthcoming annual general meeting of the Company. The Company's circular contains detailed information of the Directors standing for re-election.

董事及董事服務合約

於2022財政年度及截至本報告日期的董事為：

執行董事

- 曾雲樞先生(*主席*)
(2022年6月27日獲委任為主席)
- 王再興先生(*聯席主席*)
(2022年1月20日由執行董事及主席調任非執行董事及主席，2022年6月27日由非執行董事及主席調任執行董事及聯席主席)
- 蔡鴻文先生(*聯席主席*)
(2022年6月27日獲委任為聯席主席)
- 何飛先生(*總裁*)
(2022年6月27日獲委任為執行董事兼總裁)
- 魏海燕女士(2022年6月27日獲委任)
- 陳軍余先生(*前執行董事、聯席主席兼總裁*)
(2022年1月20日獲委任為執行董事兼聯席主席兼總裁，2022年5月6日辭任執行董事、聯席主席兼總裁)
- 楊三明先生(*前執行董事兼執行總裁及前總裁*)
(2022年1月20日由總裁調任執行總裁，2022年6月27日辭任執行董事兼執行總裁)
- 王德文先生(*前執行董事兼聯席總裁*)
(2022年1月20日辭任聯席總裁，2022年6月27日辭任執行董事)

非執行董事

- 馮科先生
(2022年6月27日獲委任並於2023年3月1日辭任)

獨立非執行董事

- 戴亦一先生(於2023年4月7日辭任)
- 關浣非先生(2022年6月27日獲委任)
- 韓秦春先生(2022年6月27日獲委任)
- 林智遠先生(於2022年6月20日辭任)
- 岳崢先生(於2022年6月27日辭任)

董事會已推薦於本公司應屆股東週年大會上重新委任候選連任之董事。本公司之通函載有候選連任之董事之詳細資料。

DIRECTORS' REPORT 董事會報告

The Board has received an annual confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. The Board considers all independent non-executive Directors to be independent.

Each of the Directors of the Company has entered into a service contract/appointment letter with the Company for a period of three years. None of the Directors of the Company proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS, TRANSACTION OR ARRANGEMENT OF SIGNIFICANCE

None of the Directors has or had material beneficial interests, whether directly or indirectly, in any significant contract, transaction or arrangement in relation to the Group's business to which the Company or any of its subsidiaries, its holding companies or a subsidiary of its holding companies was a party during FY2022.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS, TRANSACTION OR ARRANGEMENT OF SIGNIFICANCE

None of the controlling Shareholders or its subsidiaries (if applicable) has or had material interests, either directly or indirectly, in any contract, transaction or arrangement of significance, whether for the provision of services or otherwise, to the business of the Group to which the Company or any of its subsidiaries was a party during FY2022.

BIOGRAPHICAL INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

The biographical information of Directors and Senior Management of the Company are set out in the section headed "Biographical Details of Directors and Senior Management" of this annual report.

董事會已接獲各獨立非執行董事根據上市規則第3.13條作出的年度獨立性確認。董事會認為全體獨立非執行董事均具獨立性。

本公司各董事與本公司訂有服務合約／委任函，為期三年。擬於應屆股東週年大會重選的本公司董事概無與本公司或其任何附屬公司訂有不可於一年內不付補償(法定補償除外)而終止之服務合約。

董事於重大合約、交易或安排中的權益

董事於2022財政年度在本公司或其任何附屬公司、其控股公司或其控股公司的附屬公司所訂立與本集團業務有關的任何重大合約、交易或安排中，概無直接或間接擁有任何重大實益權益。

控股股東於重大合約、交易或安排中的權益

控股股東或其附屬公司(如適用)於2022財政年度在本公司或其任何附屬公司所訂立與本集團業務有關的任何重大合約、交易或安排(不論是否為提供服務或其他)中，概無直接或間接擁有任何重大權益。

董事及高級管理層履歷

有關本公司董事及高級管理層的履歷詳情載於本年報的「董事及高級管理層履歷」一節。

ENFORCEMENT OF THE DEED OF NON-COMPETITION

A deed of non-competition (the “**Non-Competition Deed**”) was entered into by Mr. Zeng Sheng, Mr. Cai Hongwen, Junsheng Holdings Limited (“**Junsheng Holdings**”), Ruixinhaide Holdings Limited (“**RXHD Holdings**”), Hakka Park International Group Co Ltd. (“**Hakka Park**”), Guang Yitong Technology Limited (“**Guang Yitong**”) and China Guangdong-Hong Kong Greater Bay Area Holdings Limited (“**China Greater Bay Area Holdings**”), (collectively, the “**Covenantors**”) with the Company. Each of the Covenantors has unconditionally and irrevocably undertaken to the Company that he/it would not, and would procure that his/its associates (other than any members of the Group) would not, during the restricted period, directly or indirectly, either on his/its own account or in conjunction with or on behalf of any person, firm or company, enterprise or organisation, to carry on, develop, be engaged in, operate, participate in, or interest in or render any services to or otherwise be involved in (in each case whether as a shareholder, director, agent, partner, employee or otherwise) any business which is in competition with the business carried on by the Group (the “**Restricted Business**”), save for the existing business which is currently or already owned, operated, participated, being invested in or carried on by the Covenantors as of the date of the Deed.

The Covenantors have further undertaken to procure that, during the restricted period, any business investment or commercial opportunity which competes with the Restricted Business (the “**New Opportunities**”) identified or offered to him/it or any of his/its associates (other than through the Group) (the “**Offeror**”) is first referred to the Company in the following manner: (a) each of our Covenantors is required to, refer, or to procure the referral of, the New Opportunities to the Company, and shall give written notice to the Company of any New Opportunities containing such information necessary for the Company (the “**Offer Notice**”); and (b) the Offeror will be entitled to pursue the New Opportunities only if (i) the Offeror has received a notice from the Company declining the New Opportunities and confirming that such New Opportunities would not constitute competition with core business of the Company, or (ii) the Offeror has not received such notice from the Company within 60 days from the Company's receipt of the Offer Notice. Upon receipt of the Offer Notice, the Company shall seek opinions from the independent non-executive Directors who do not have material interests in the matter.

Each of the Covenantors has confirmed to the Company that it had fully complied with the terms of the Non-Competition Deed during FY2022 for disclosure in this annual report.

執行不競爭契約

曾勝先生、蔡鴻文先生、君勝控股有限公司（「**君勝控股**」）、瑞信海德控股有限公司（「**瑞信海德**」）、客天下國際集團有限公司（「**客天下**」）、Guang Yitong Technology Limited（「**Guang Yitong**」）及中國粵港灣區控股有限公司（「**中國粵港灣區控股**」）（統稱「**契約方**」）與本公司訂立了一項不競爭契約（「**不競爭契約**」）。各契約方已無條件且不可撤銷地向公司承諾他／它將不會，且將會促使他／它的聯繫人（集團成員除外）不會於限制性期間內，無論是代表他／它自身還是聯同或者代表任何個人、事務所、公司、企業或組織，直接或間接地經營、開發、從事、運營、參與、收購、提供任何服務或者以其他方式參與（在任何情況下無論是以股東、董事、代理人、合夥人、員工或者其他身份行事）任何與集團的業務存在競爭的業務（「**限制性業務**」），而契約出具之日契約方當時或已經持有、經營、參與、投資或從事的現有業務則除外。

契約方已進一步承諾，在限制性期間，促使他／它或任何他／它的聯繫人（而不是通過集團）（「**要約者**」）發現或獲提供的任何與限制性業務競爭的商業投資或商業機會（「**新機會**」），按以下方式首先轉介給公司：(a) 每位契約方向公司轉介新機會、或促使向公司轉介新機會，且應向公司發出書面通知，提供任何公司所需有關新機會的信息（「**要約通知**」）；及(b) 要約者只有在以下情況下才有權尋求新的機會：(i) 要約者已經收到公司放棄新機會的通知，並確認這些新機會不會對公司核心業務構成競爭；或(ii) 自公司收到要約通知之日起60日內，要約者沒有經收到公司該等通知。一旦收到要約通知，公司應徵求與公司無重大利害關係的獨立非執行董事的意見。契約控股股東應與本公司確認是否遵守不競爭契約，並在下一年度報告中予以披露。

契約方已向本公司確認彼等於2022財政年度已遵守不競爭承諾並於本年報內披露。

DIRECTORS' REPORT 董事會報告

DIRECTORS' EMOLUMENTS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Particulars of the Directors' emoluments and five highest paid individuals for FY2022 are set out in notes 7 and 8 to the financial statements and the emolument policy of the Company is set out in the Corporate Governance Report of this annual report.

No Director has waived or has agreed to waive any emoluments during FY2022.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Report Period, the following Directors were considered to have interests in the following businesses, which compete or are likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

Mr. Zeng Yunshu is a director of each of Heyuan Guangrun Investment Co., Ltd., Heyuan Guangrun Industrial Development Co., Ltd. and Xingning Xihe Real Estate Co., Ltd..

Mr. Cai Hongwen is a director of each of Heyuan Guangrun Investment Co., Ltd. and Heyuan Guangrun Industrial Development Co., Ltd.. He also directly holds 50% interests in Guangdong Hongyi Group Limited.

The principal business activities of Guangdong Hongyi Group Limited, Heyuan Guangrun Investment Co., Ltd., Heyuan Guangrun Industrial Development Co., Ltd. and Xingning Xihe Real Estate Co., Ltd. are real estate development. The Board considers that the business of aforesaid companies may compete with the business of the Group.

Each of the Covenantors, including Mr. Cai Hongwen and Mr. Zeng Sheng (the son of Mr. Zeng Yunshu), has signed the Non-competition Deed which is in favour of the Company. Each of the Covenantors also procures that his associates would be subject to the Non-competition Deed. Mr. Zeng Yunshu, being an associate of Mr. Zeng Sheng by virtue of father-son relationship, is therefore subject to the Non-competition Deed. For details of the Non-competition Deed, please refer to the paragraph headed "Enforcement of the Deed of Non-competition" of this annual report. Further, when making decisions on the business of the Group, the abovementioned Directors, in the performance of his duty as a Director of the Company, shall fulfil his fiduciary duties and act in the best commercial interest of the Group as a whole.

董事薪酬及五名最高薪酬人士

有關本公司於2022財政年度的董事薪酬及五名最高薪酬人士詳情載於財務報表附註7及8，而本公司的薪酬政策則載於本年報的企業管治報告。

概無董事於2022財政年度放棄或同意放棄任何薪酬。

董事於競爭業務中的權益

在報告期內，下列董事被視為於下列根據上市規則第8.10條須予披露的業務中擁有權益，該等業務與本集團業務存在或可能存在直接或間接競爭。

曾雲樞先生分別為河源市廣潤投資有限公司及河源市廣潤實業開發有限公司的一位董事。

蔡鴻文先生分別為河源市廣潤投資有限公司及河源市廣潤實業開發有限公司的一位董事。

河源市廣潤投資有限公司及河源市廣潤實業開發有限公司的主要業務為房地產開發。董事會認為上述公司的業務可能與本集團的業務競爭。

每一位契約方，包括蔡鴻文先生和曾勝先生(曾雲樞先生的兒子)均簽署了有利於公司的不競爭契約。每一位契約方，均亦促使其聯繫人受限於不競爭契約。曾雲樞先生由於父子關係為曾勝先生的聯繫人，因此須受限於不競爭契約。有關不競爭契約的詳情，請參閱本年報「執行不競爭契約」一節。此外，上述董事在做出有關本集團業務的決定時，在履行其作為本公司董事的職責時，應履行其誠信責任，並以本集團整體的最佳商業利益行事。

DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2022, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO), or as recorded in the register maintained by the Company under section 352 of the SFO, or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows (taking into account the Share Consolidation):

Long position in the shares and underlying shares of the Company

董事的證券權益

於2022年12月31日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的有關條文而當作或視為擁有的權益及淡倉)，或須登記於本公司根據證券及期貨條例第352條所存置登記冊的權益及淡倉，或根據上市規則所載的上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下(經考慮股份合併後)：

於本公司股份及相關股份的好倉

Name of Directors	Class of securities	Corporate interest	Personal interest	Share options	Family interest	Total share capital	Approximate Percentage of the Company's total issued share capital ⁽¹⁾
董事姓名	證券類別	公司權益	個人權益	購股權	家族權益	合計	佔本公司已發行總股本的概約百分比 ⁽¹⁾
Mr. Zeng Yunshu 曾雲樞先生	Ordinary shares 普通股	276,443,711 ⁽²⁾	-	-	-	276,443,711	60.93%
Mr. Cai Hongwen 蔡鴻文先生	Ordinary shares 普通股	276,443,711 ⁽³⁾	-	-	-	276,443,711	60.93%
Mr. He Fei 何飛先生	Ordinary shares and Share Options 普通股和購股權	22,686,770	-	3,000,000 ⁽⁴⁾	-	25,686,770	5.66%

DIRECTORS' REPORT 董事會報告

Notes:

- (1) The percentage shareholding is calculated on the basis of 453,735,400 Shares issued as at 31 December 2022.
- (2) These Shares are held by China Guangdong – Hong Kong Greater Bay Area Holdings Limited (“China Greater Bay Area Holdings”). As at 31 December 2022, China Greater Bay Area Holdings is owned as to 60% by Ruixinhaide Holdings Limited (“RXHD Holdings”) and RXHD Holdings is owned as to 90% by Mr. Zeng Yunshu. By virtue of Part XV of the SFO, Mr. Zeng Yunshu is deemed to be interested in all the Shares held by China Greater Bay Area Holdings. The spouse of Mr. Zeng Yunshu is deemed to be interested in the Shares which Mr. Zeng Yunshu is interested in under Part XV of the SFO. As at 31 December 2022, Mr. Zeng Yunshu and his spouse are deemed to be interested in 276,443,711 Shares of the Company through China Greater Bay Area Holdings and RXHD Holdings, representing approximately 60.93% of the 453,735,400 issued Shares of the Company.
- (3) These Shares are held by China Greater Bay Area Holdings. As at 31 December 2022, China Greater Bay Area Holdings is owned as to 40% by Hakka Park International Group Co Ltd. (“Hakka Park”), and Hakka Park is wholly owned by Guang Yitong Technology Limited (“Guang Yitong”), which is in turn owned as to 100% by Mr. Cai Hongwen. By virtue of Part XV of the SFO, Mr. Cai Hongwen is deemed to be interested in all the Shares held by China Greater Bay Area Holdings. The spouse of Mr. Cai Hongwen is deemed to be interested in the Shares which Mr. Cai Hongwen is interested in under Part XV of the SFO. As at 31 December 2022, Mr. Cai Hongwen and his spouse are deemed to be interested in 276,443,711 Shares of the Company through China Greater Bay Area Holdings, Hakka Park and Guang Yitong, representing approximately 60.93% of the 453,735,400 issued Shares of the Company.
- (4) This represents the share options granted pursuant to the Share Option Scheme (taking into account the Share Consolidation). Details of Share Option Scheme are set out in the section headed “Share Option Scheme” of this report.

Save as disclosed above, as at 31 December 2022, to the knowledge of the Board, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be: (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO); (ii) recorded in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 股權百分比乃按2022年12月31日已發行453,735,400股股份的基準計算。
- (2) 這些股份由中國粵港灣區控股有限公司(「中國粵港灣區控股」)持有。於2022年12月31日中國粵港灣區控股由瑞信海德控股有限公司(「瑞信海德控股」)擁有60%權益。瑞信海德控股由曾雲樞先生擁有90%權益。根據證券及期貨條例第XV部，曾雲樞先生被視為於中國粵港灣區控股持有之全部股份中擁有權益。曾雲樞先生之配偶根據證券及期貨條例第XV部被視為於曾雲樞先生擁有權益之股份中擁有權益。於2022年12月31日，曾雲樞先生及其配偶被視為通過中國粵港灣區控股及瑞信海德控股於276,443,711股本公司股份中擁有權益，佔公司已發行453,735,400股份的約60.93%。
- (3) 這些股份由中國粵港灣區控股持有。於2022年12月31日中國粵港灣區控股由客天下國際集團有限公司(「客天下」)擁有40%權益，客天下由Guang Yitong Technology Limited(「Guang Yitong」)全資擁有，而Guang Yitong由蔡鴻文先生擁有100%權益。根據證券及期貨條例第XV部，蔡鴻文先生被視為於中國粵港灣區控股持有之全部股份中擁有權益。蔡鴻文先生之配偶根據證券及期貨條例第XV部被視為於蔡鴻文先生擁有權益之股份中擁有權益。於2022年12月31日，蔡鴻文先生及其配偶被視為通過中國粵港灣區控股、客天下及Guang Yitong於276,443,711股本公司股份中擁有權益，佔公司已發行453,735,400股份的約60.93%。
- (4) 指根據購股權計劃授出的購股權(經計及股份合併)。有關購股權計劃的詳情載於本年報的「購股權計劃」一節。

除上文所披露者外，於2022年12月31日，就董事會所知，概無本公司董事或主要行政人員擁有本公司或其任何相聯法團(定義見證券及期貨條例第XV部)股份、相關股份及債券的任何權益或淡倉而須：(i)根據證券及期貨條例第XV部第7及8分部告知本公司及聯交所(包括董事及主要行政人員根據證券及期貨條例的有關條文而當作或視為擁有的權益及淡倉)；(ii)須登記於本公司根據證券及期貨條例第352條所存置登記冊；或(iii)根據標準守則須知會本公司及聯交所。

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 December 2022, according to the register of members kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following person/entity (other than the Directors or chief executives of the Company) had an interest or short position in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or be directly and indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote on all circumstances at general meetings of the Company:

Long position in the shares and underlying shares of the Company

主要股東權益

於2022年12月31日，根據本公司按照證券及期貨條例第336條置存的股東登記冊及就董事所知或經彼等作出合理查詢後所能確認，除董事或本公司的主要行政人員外，下列人士／實體於本公司及其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份及債券中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的權益或淡倉，或直接或間接擁有任何類別股本（附有在一切情況下在本公司股東大會投票的權利）面值5%或以上權益：

於本公司股份及相關股份的好倉

Name	Nature of interest	Number of Shares 股份數目		Approximate percentage of the Company's total issued share capital ⁽¹⁾ 佔本公司已發行總股本的概約百分比 ⁽¹⁾
		Corporate interest	Share option	
名稱	權益性質	公司權益	購股權	
China Greater Bay Area Holdings 中國粵港灣區控股	Beneficial owner 實益擁有人	276,443,711	-	60.93%
RXHD Holdings 瑞信海德控股	Interest in controlled corporation ⁽²⁾ 受控制法團權益 ⁽²⁾	276,443,711	-	60.93%
Mr. Zeng Yunshu 曾雲樞先生	Interest in controlled corporation ⁽²⁾ 受控制法團權益 ⁽²⁾	276,443,711 ⁽⁴⁾	-	60.93%
Guang Yitong Guang Yitong	Interest in controlled corporation ⁽³⁾ 受控制法團權益 ⁽³⁾	276,443,711	-	60.93%
Hakka Park 客天下	Interest in controlled corporation ⁽³⁾ 受控制法團權益 ⁽³⁾	276,443,711	-	60.93%
Mr. Cai Hongwen 蔡鴻文先生	Interest in controlled corporation ⁽³⁾ 受控制法團權益 ⁽³⁾	276,443,711 ⁽⁵⁾	-	60.93%
Eminent Ascend 頂昇	Beneficial owner 實益擁有人	33,280,000	-	7.33%
SUNET GLOBAL LIMITED SUNET GLOBAL LIMITED	Interest in controlled corporation ⁽⁶⁾ 受控制法團權益 ⁽⁶⁾	33,280,000	-	7.33%
Mr. Wong Kim 王劍先生	Interest in controlled corporation ⁽⁶⁾ 受控制法團權益 ⁽⁶⁾	33,280,000 ⁽⁷⁾	-	7.33%
Mr. He Fei 何飛先生	Beneficial owner 實益擁有人	22,686,770 ⁽⁸⁾	3,000,000	5.66%

DIRECTORS' REPORT 董事會報告

Notes:

- (1) The percentage shareholding is calculated on the basis of 453,735,400 shares issued as at 31 December 2022.
- (2) As at 31 December 2022, China Greater Bay Area Holdings is owned as to 60% by RXHD Holdings and RXHD Holdings is owned as to 90% by Mr. Zeng Yunshu. By virtue of Part XV of the SFO, each of RXHD Holdings and Mr. Zeng Yunshu is deemed to be interested in all the Shares held by China Greater Bay Area Holdings as at 31 December 2022.
- (3) As at 31 December 2022, China Greater Bay Area Holdings is owned as to 40% by Hakka Park, and Hakka Park is wholly owned by Guang Yitong, which is in turned owned as to 100% by Mr. Cai Hongwen. By virtue of Part XV of the SFO, each of Guang Yitong, Hakka Park and Mr. Cai Hongwen is deemed to be interested in all the Shares held by China Greater Bay Area Holdings as at 31 December 2022.
- (4) As at 31 December 2022, the spouse of Mr. Zeng Yunshu is deemed to be interested in the Shares which Mr. Zeng Yunshu is interested in under Part XV of the SFO.
- (5) As at 31 December 2022, the spouse of Mr. Cai Hongwen is deemed to be interested in the Shares which Mr. Cai Hongwen is interested in under Part XV of the SFO.
- (6) Eminent Ascend is wholly-owned by SUNET GLOBAL LIMITED, which in turn wholly-owned by Mr. Wong Kim, hence each of SUNET GLOBAL LIMITED and Mr. Wong Kim is deemed to be interested in all the Shares held by Eminent Ascend.
- (7) The spouse of Mr. Wong Kim is deemed to be interested in the Shares which Mr. Wong Kim is interested in under Part XV of the SFO.
- (8) The spouse of Mr. He Fei is deemed to be interested in the Shares which Mr. He Fei is interested in under Part XV of the SFO.

Save as disclosed above, as at 31 December 2022, to the knowledge of the Directors, no other person (other than a Director or chief executive of the Company) had, or were deemed or taken to have interest or short position in the shares or underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to Section 336 of the SFO.

附註：

- (1) 股權百分比乃按於2022年12月31日已發行453,735,400股股份的基準計算。
- (2) 於2022年12月31日中國粵港灣區控股由瑞信海德控股擁有60%權益，而瑞信海德控股由曾雲樞先生擁有90%權益。根據證券及期貨條例第XV部，於2022年12月31日，瑞信海德控股及曾雲樞先生被視為於中國粵港灣區控股持有的所有股份中擁有權益。
- (3) 於2022年12月31日中國粵港灣區控股由客天下擁有40%權益，客天下由Guang Yitong全資擁有，而Guang Yitong由蔡鴻文先生擁有100%權益。根據證券及期貨條例第XV部，於2022年12月31日，Guang Yitong、客天下及蔡鴻文先生被視為於中國粵港灣區控股持有的所有股份中擁有權益。
- (4) 於2022年12月31日，曾雲樞先生之配偶根據證券及期貨條例第XV部被視為於曾雲樞先生擁有權益之股份中擁有權益。
- (5) 於2022年12月31日，蔡鴻文先生之配偶根據證券及期貨條例第XV部被視為於蔡鴻文先生擁有權益之股份中擁有權益。
- (6) 頂昇由SUNET GLOBAL LIMITED全資擁有，而SUNET GLOBAL LIMITED由王劍先生全資擁有。因此，SUNET GLOBAL LIMITED和王劍均被視為於頂昇擁有權益之股份中擁有權益。
- (7) 王劍先生之配偶根據證券及期貨條例第XV部被視為於王劍先生擁有權益之股份中擁有權益。
- (8) 何飛先生之配偶根據證券及期貨條例第XV部被視為於何飛先生擁有權益之股份中擁有權益。

除上文所披露者外，於2022年12月31日，就董事所知，概無其他人士（本公司董事或主要行政人員除外）於股份或相關股份中擁有或視為或視作擁有須根據證券及期貨條例第XV部第2及第3分部的條文向本公司披露或須登記於本公司根據證券及期貨條例第336條所存置登記冊的權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Save as disclosed in the section headed "Directors' Interests in Securities", at no time during the fiscal year under review was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or chief executives of the Company (including their spouses or children under 18 years of age) to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

CONNECTED TRANSACTION

The Board confirmed that save as disclosed below, none of the related party transactions set out in notes 13, 19, 22, 24 and 38 to these financial statements constituted non-exempt connected transactions or non-exempt continuing connected transactions under Chapter 14A of the Listing Rules.

On 16 February 2022, the Company and Hande Holdings Limited ("Hande Holdings") entered into a share transfer agreement, pursuant to which, the Company had agreed to sell, and Hande Holdings had agreed to acquire 70% equity interests in Revere Effort Limited, a then wholly-owned subsidiary of the Company, at a consideration of HK\$33,000,000 (the "Disposal"). As at the date of this transaction, Hande Holdings is wholly-owned by Mr. Wong Kim, who is a son of Mr. Wong Choi Hing (the Co-Chairman and an executive Director of the Company), and the brother of Mr. Wang Dewen (an then executive Director of the Company), hence Hande Holdings is an associate of a connected person of the Company as defined under Rule 14A.12 of the Listing Rules. Accordingly, the Disposal constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios (as defined in Rule 14A.77 of the Listing Rules) for the Disposal exceed 0.1% but all are less than 5%, the Disposal is exempt from the circular (including independent financial advice) and shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules, but is subject to the notification and announcement requirements under Chapter 14A of the Listing Rules. For details of this transaction, please refer to the announcement of the Company dated 16 February 2022.

Saved as disclosed above, during FY2022, the Group had not entered into any connected transactions or continuing connected transactions which are required to be disclosed in this annual report pursuant to the Listing Rules. The Group has complied with the relevant disclosure requirements under Chapter 14A of the Listing Rules.

董事購買股份或債券的權利

除載於本報告「董事的證券權益」節所披露者外，本公司或其任何附屬公司於回顧財政年度內任何時候概無訂立任何安排，致使董事或本公司主要行政人員（包括其配偶或18歲以下子女）藉收購本公司或任何其他法團的股份或債券而獲益。

關連交易

董事會確認，除下文披露者外，本財務報表附註13、19、22、24及38所載的關聯方交易概不屬於上市規則第十四A章的非豁免關連交易或非豁免持續關連交易。

於2022年2月16日，本公司與漢德控股有限公司（「漢德控股」）訂立股份轉讓協議，根據股份轉讓協議，本公司同意出售，漢德控股同意購買本公司當時全資附屬公司敬業有限公司70%的股權，代價為港幣33,000,000元（「出售事項」）。於此交易日期，買方為王劍先生全資擁有，而王劍先生是本公司聯席主席兼執行董事王再興的兒子、本公司當時的執行董事王德文先生的胞弟，故買方是上市規則第14A.12條界定的本公司關連人士的聯繫人。因此，根據上市規則第14A章的規定，出售事項構成了關連交易。由於有關出售事項的若干適用百分比率（定義見上市規則第14A.77條）高於0.1%但均低於5%，故根據上市規則14A.76(2)條的規定，出售事項可獲得豁免遵守有關通函（包括獨立財務意見）及股東批准的規定，仍須遵守上市規則第14A章的通知和公告的規定。有關此交易的詳情，請參考本公司日期為2022年2月16日的公告。

除上文所披露者外，於2022財政年度內，本集團並無訂立任何關連交易或持續關連交易而須根據上市規則在本年報作出披露。本集團已符合上市規則14A章中的有關披露規定。

DIRECTORS' REPORT 董事會報告

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Year, the Company and its subsidiaries have not purchased, sold or redeemed any of the Company's shares listed on the Stock Exchange.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles, or the laws of Cayman Islands, being the jurisdiction in which the Company was incorporated, under which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

BANK LOANS AND OTHER BORROWINGS

Details of the bank loans and other borrowings of the Group as at 31 December 2022 are set out in note 24 to the financial statements.

SENIOR NOTES

The Company had issued 13.85% senior notes due 2023 with principal of US\$277,220,000 on 12 October 2021 ("2023 Senior Notes"), and additionally issued 2023 Senior Notes with principal of US\$26,400,000 on 15 December 2021. The 2023 Senior Notes are listed and traded on The Singapore Exchange Securities Trading Limited. For the details of senior notes the Company, please refer to note 25 to the financial statements.

The proceeds of the 2023 Senior Notes were primarily used for the repayment of debts including the redemption of the 2021 Senior Notes and refinancing other existing medium to long term offshore debts which will become due within one year.

購買、出售或贖回上市證券

於本年度內，本公司及其附屬公司並無購買、出售或贖回本公司任何在聯交所上市的股份。

優先購買權

細則或開曼群島（即本公司註冊成立的司法權區）法律概無有關優先購買權的條文規定本公司須按比例向現有股東提呈發售新股份。

銀行貸款及其他借貸

有關本集團於2022年12月31日的銀行貸款及其他借貸詳情，載於財務報表附註24。

優先票據

本公司於2021年10月12日發行了本金277,220,000美元、票面利率13.85%於2023年到期的優先票據（「2023優先票據」），並於2021年12月15日增發了本金26,400,000美元的2023優先票據。2023優先票據於新加坡證券交易所有限公司上市及交易。有關本公司優先票據的詳情，請參與財務報表附註25。

2023優先票據的所得款項主要用於償還債務，包括贖回2021優先票據及為其他將於一年內到期的現有中長期境外債務再融資。

On 17 April 2023, the Company had commenced an exchange offer (the “**2023 Exchange Offer**”) for (i) at least US\$67,500,000, or 90% of the outstanding principal amount of the 12.0% Senior Notes due 2023 (the “**May 2023 Minimum Acceptance Amount**”); and (ii) at least US\$273,258,000, or 90% of the outstanding principal amount of the 2023 Senior Notes (the “**October 2023 Minimum Acceptance Amount**”) upon the terms and subject to the conditions set forth in the exchange offer memorandum dated 17 April 2023. The purpose of the 2023 Exchange Offer is to improve the Company’s financial condition, extend its debt maturity profile and improve its cash flow. Upon the terms and subject to the conditions for the 2023 Exchange Offer, the Company is offering to exchange the May 2023 Minimum Acceptance Amount and the October 2023 Minimum Acceptance Amount held by eligible holders for the following consideration, for each US\$1,000 principal amount of the existing notes:

Consideration of the outstanding May 2023 Notes:

- (a) US\$1,010 in aggregate principal amount of the new notes; and
- (b) the accrued interest therefrom.

Consideration of the outstanding October 2023 Notes:

- (a) US\$1,000 in aggregate principal amount of the new notes; and
- (b) the accrued interest therefrom.

The 2023 Exchange Offer had expired at 4:00 p.m., London time on 25 April 2023. The Company had informed the eligible holders that, US\$75,000,000, representing approximately 100.00% of the total aggregate principal amount of the outstanding May 2023 Notes, and US\$287,819,000, representing approximately 94.80%, of the total aggregate principal amount of the outstanding October 2023 Notes, have been validly tendered for exchange and accepted pursuant to the 2023 Exchange Offer.

For details, including the reasons of issue the 2023 Senior Notes and the 2023 Exchange Offer, please refer to the Company’s announcement dated 23 September 2021, 27 September 2021, 5 October 2021, 7 October 2021, 8 October 2021, 13 October 2021, 17 April 2023 and 26 April 2023.

於2023年4月17日，本公司根據日期為2023年4月17日的交換要約備忘錄(「**2023交換要約**」)所載有關交換要約的條款及在其條件規限下，就(i)至少67,500,000美元於2023年到期的12%優先票據，或其未償還本金額的90%(「**2023年5月票據最低接納金額**」)；及(ii)至少273,258,000美元於2023年到期的13.85%優先票據，或其未償還本金額的90%(「**2023年10月票據最低接納金額**」)開始交換要約。2023交換要約的目的是為了改善本公司財務狀況，延長債務期限及改善其現金流。根據交換要約備忘錄所載條款及在其條件規限下，本公司正就至少合資格持有人所持的2023年5月票據最低接納金額及2023年10月票據最低接納金額提出要約，按現有票據每1,000美元的本金額的交換代價如下：

未償還2023年5月票據的交換代價：

- (a) 新票據本金總額1,010美元；及
- (b) 應計利息。

未償還2023年10月票據的交換代價：

- (a) 新票據本金總額1,000美元；及
- (b) 應計利息。

2023交換要約於2023年4月25日下午四時正(倫敦時間)屆滿。本公司已知會合資格持有人，分別75,000,000美元(佔發行在外2023年5月票據的本金總額100%)及287,819,000美元(佔發行在外2023年10月票據的本金總額約94.80%)已根據2023交換要約有效提交作為交換並已獲接納。

有關，包括發行2023優先票據原因及2023交換要約之詳情，請參考本公司日期為2021年9月23日、2021年9月27日、2021年10月5日、2021年10月7日、2021年10月8日、2021年10月13日、2023年4月17日和2023年4月26日的公告。

DIRECTORS' REPORT 董事會報告

CORPORATE GOVERNANCE

Save as disclosed in the Corporate Governance Report of this annual report, the Board is of the opinion that the Company had complied with the code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules during the Year. Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the latest practicable date prior to the date of this annual report, the Company has maintained a sufficient public float as required under the Listing Rules.

PROFESSIONAL TAX ADVICE RECOMMENDED

If the shareholders of the Company are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to the Shares of the Company, they are advised to consult an expert.

EVENTS AFTER THE REPORTING PERIOD

Mr. Feng Ke has resigned as a non-executive Director with effect from 1 March 2023 due to other personal developments. For details, please refer to the Company's announcement dated 1 March 2023.

Mr. Dai Yiyi has resigned as an independent non-executive Director with effect from 7 April 2023 due to other personal developments. Since Mr. Dai's resignation, the Company has failed to comply with Rules 3.10(1), 3.10A, 3.21 and 3.27A of the Listing Rules. For details, please refer to the Company's announcement dated 6 April 2023.

The Remuneration Committee has recommended, and the Board has approved the reduction of the emoluments of the independent non-executive Directors from HKD300,000 per annum to HKD150,000 per annum with effect from 1 March 2023.

Save as the above, there were no subsequent events between the end of the reporting period and the date of this annual report that would have a material impact on the Group.

企業管治

除了本年報的企業管治報告中披露外，董事會認為本公司於本年度內符合上市規則附錄十四所載的企業管治守則（「企業管治守則」）的守則條文。本公司所採納的主要企業管治常規載於本年報的企業管治報告。

充足公眾持股量

根據本公司可取得的公開資料以及就董事所知，於本年報日期前的最後實際可行日期，本公司維持上市規則規定的足夠公眾持股量。

建議諮詢專業稅務意見

倘本公司股東不能確定購買、持有、出售、處理或行使有關本公司股份的任何權利的稅務影響，彼等應諮詢專家。

報告期後事件

馮科先生因個人其他發展，已辭任本公司非執行董事，自2023年3月1日起生效。詳情請參閱本公司日期為2023年3月1日的公告。

戴亦一先生因個人其他發展，已辭任本公司獨立非執行董事，自2023年4月7日起生效。自戴先生辭任起，本公司未能符合上市規則3.10(1), 3.10A, 3.21及3.27A條的規定。詳情請參閱本公司日期為2023年4月6日的公告。

經薪酬委員會建議，本公司董事會已通過將獨立非執行董事董事費從每年300,000港元降至每年150,000港元，自2023年3月1日起生效。

除上述所披露外，報告期末至本年報披露日期內，無期後事項會對本集團造成重大影響。

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from 1 June 2023 to 6 June 2023 by the Company's branch share registrar in Hong Kong, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 31 May 2023.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five years is set out on pages 16 to 17 of the annual report. This summary does not form part of the audited consolidated financial statements.

PRINCIPAL RISKS

The risks and uncertainties of the business of the Group are principally associated with the property market in Mainland China, and the Group's income in the future will be affected by such risks and uncertainties. The property market in Mainland China is affected by a number of factors which include, among others, economic environment, property supply and demand, the PRC government's fiscal and monetary policies, taxation policies and austerity measures on the real estate sector, etc. The financial risk management policies of the Group are provided in note 35 to the financial statements of this annual report.

FUTURE DEVELOPMENT

A discussion of the likely future development of the Company's business is set out on page 8 of this annual report.

MANAGEMENT CONTRACT

During FY2022, 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 ended 31 December 2022.

暫停辦理股份過戶登記

本公司香港股份過戶登記分處將於2023年6月1日至2023年6月6日止(包括首尾兩天)暫停辦理股東登記手續，期間不會辦理本公司股份過戶登記手續。為釐定有權出席股東週年大會並於會上投票的股東身份，所有股份過戶文件連同有關股票須不遲於2023年5月31日下午四時三十分前送達本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

財務概要

有關本集團於過去五年的業績與資產及負債概要載於本年報第16至17頁。本概要並非經審核合併財務報表一部分。

主要風險

本集團主要業務風險及不確定因素源自中國大陸的房地產市場，因該等因素影響本集團未來的收益。中國大陸房地產市場受多項因素影響，其中包括經濟情況、物業供求情況、中國政府的財政及貨幣政策、稅務政策及對房地產的調控措施等因素。本集團的金融風險管理政策在本年度報告的財務報表附註35中提供。

未來發展

關於本公司業務未來可能發展的討論載於本年度報告第8頁。

管理合約

於2022財政年度，概無於截至2022年12月31日止年度訂立或存在關於管理及經營本公司全部或任何重大部分業務的合約。

DIRECTORS' REPORT 董事會報告

PERMITTED INDEMNITIES

Pursuant to the articles of association of the Company, the Directors and other officers of the Company are entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a director or other officer of the Company in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted. Such permitted indemnity provisions are currently in force and were in force during the year ended 31 December 2022.

REVIEW OF ANNUAL RESULTS

The Company's annual results for the year ended 31 December 2022 have been reviewed by the Audit Committee, which opines that applicable accounting standards and requirements have been complied with and that adequate disclosures have been made.

AUDITORS

KPMG has resigned as the auditor of the Company with effect from 1 August 2022. The Board has appointed REANDA LAU & AU YEUNG (HK) CPA Limited as the new auditor of the Company with effect from 3 August 2022 to fill the casual vacancy following the resignation of KPMG and to hold office until the conclusion of the next annual general meeting of the Company. A resolution for the re-appointment of REANDA LAU & AU YEUNG (HK) CPA Limited as the auditors of the Company for FY2023 will be proposed at the forthcoming AGM. The consolidated financial statements of the Company for FY2022 have been audited by REANDA LAU & AU YEUNG (HK) CPA Limited.

For and on behalf of the Board
Zeng Yunshu
Chairman and Executive Director

Hong Kong, 28 April 2023

允許彌償

根據本公司的組織章程細則，本公司董事及其他職員有權就其作為本公司董事或其他職員在獲判勝訴或無罪釋放的任何民事或刑事訴訟中抗辯而招致或蒙受的一切損失或責任自本公司資產獲得彌償。這些允許彌償條款目前有效，並於截至2022年12月31日止年度內有效。

審閱全年業績

審核委員會已審閱本公司截至2022年12月31日止年度的全年業績，並認為本公司已遵守適用的會計準則及規定並作出充分的披露。

核數師

畢馬威會計師事務所辭任本公司核數師職位，自2022年8月1日起生效。董事會議決委任利安達劉歐陽(香港)會計師事務所有限公司為本公司新的核數師，自2022年8月3日起生效，以填補畢馬威辭任後的臨時空缺，任期直至本公司下屆股東週年大會結束為止。應屆股東週年大會將提呈有關續聘利安達劉歐陽(香港)會計師事務所有限公司為本公司2023財政年度核數師的決議案。本公司2022財政年度的合併財務報表已由任利安達劉歐陽(香港)會計師事務所有限公司審核。

代表董事會
曾雲樞
主席兼執行董事

香港，2023年4月28日

The Board hereby present this corporate governance report in the annual report of the Company for FY2022.

The Company recognises the value and importance of achieving high standard of corporate governance to enhance the corporate performance accountability and is committed to doing so. The Company has developed and implemented sound governance policies and measures to preserve our value and business model over the longer term as described in this annual report and achieve our objectives. These policies and measures include but not limited to the applicable principles and code provisions as set out in the CG Code, and the Board is responsible for performing such corporate governance duties. The Board is also committed to the principles and code provisions of the CG Code. Save as disclosed in the paragraph headed “Corporate Governance” in this annual report, the Directors are of the opinion that the Company has complied with the principles and code provisions set out in the CG Code during the Year and up to the date of this annual report. The Company will continue to review and enhance its corporate governance practice to ensure compliance with the CG Code.

THE BOARD OF DIRECTORS

Board Composition

As at the date of this report, the Board comprises seven Directors, including five executive Directors and two independent non-executive Directors. Brief details of the Directors are set out in the sections headed “Directors and Directors’ Service Contracts” and “Biographical Details of the Directors and Senior Management” of this annual report. The overall management and supervision of the Company’s operation, the function of formulating overall business strategies and aligning the Company’s culture with its purpose, value and strategy are vested in the Board.

Save as disclosed in the paragraphs headed “Corporate Governance” of the Corporate Governance Report of this annual report, during the Year and up to the date of this annual report, the Board has complied with the requirements of Rules 3.10 and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director having appropriate professional qualifications, or accounting or related financial management expertise, and the requirement that independent non-executive Directors represent at least one-third of the Board.

The Company has received annual confirmation from each independent non-executive Director pursuant to the requirements of the Listing Rules. The Company considers that each of the independent non-executive Directors is independent in accordance with the independence guidelines as set out in the Listing Rules. All the Directors, including the independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the audit committee of the Company (the “**Audit Committee**”), the remuneration committee of the Company (the “**Remuneration Committee**”), and the nomination committee of the Company (the “**Nomination Committee**”).

董事會謹此於本公司2022財政年度年報內呈列本企業管治報告。

本公司意識到達致高企業管治標準以提高企業業績的問責制的價值及重要性，並會致力達成此目標。本公司已制定及實行良好的管治政策及措施，以維護本年度報告中所述的我們的價值及商業模式並實現我們的目標。這些管治政策及措施包括但不限於企業管治守則中適用的原則及守則條文，並由董事會負責執行該等企業管治職責。董事會亦承諾遵守企業管治守則之原則及守則條文。除在本年度報告「企業管治」中所披露外，董事認為本公司本年度及直至本年報刊發日期已遵守企業管治守則所載的原則及守則條文。本公司將持續審核及加強其企業管治行為以確保遵守企業管治守則。

董事會

董事會成員

於本報告日，董事會由七名董事組成，包括五名執行董事和兩名獨立非執行董事。有關董事的詳情載於本年報的「董事及董事服務合約」及「董事及高級管理層履歷」小節。董事會負責整體管理及監督本公司的營運，制定整體業務策略以及確保本公司文化與其宗旨、價值觀及策略一致。

除了本年報的企業管治報告「企業管治」一節中披露外，於本年度及直至本年報刊發日期，董事會已遵守上市規則第3.10及3.10A條有關至少委任三名獨立非執行董事且其中最少一名獨立非執行董事擁有適合專業資格或會計或相關財務管理專業知識及委任的獨立非執行董事最少佔董事會三分之一的規定。

本公司已根據上市規則的規定，接獲每名獨立非執行董事發出的年度確認書。根據上市規則所載獨立性指引，本公司認為各獨立非執行董事均屬獨立。所有董事（包括獨立非執行董事）均為董事會帶來了豐富而寶貴的業務經驗、知識及專業技巧，促進董事會高效及有效運作。獨立非執行董事獲邀出任本公司審核委員會（「**審核委員會**」）、本公司薪酬委員會（「**薪酬委員會**」）及本公司提名委員會（「**提名委員會**」）成員。

The CG Code requires Directors to disclose to the Company, the number and nature of offices held in public companies or organisations and other significant commitments as well as their identity and the time involved. The Directors have agreed to disclose their commitments to the Company in a timely manner.

ROLE AND FUNCTION AND DELEGATION BY THE BOARD

The Board is responsible for and has general powers for the management and conduct of the business of the Company. It delegates day-to-day management of the Company to executive Directors and the senior management of the Company within the control and the authority framework set by the Board. The delegated functions and responsibilities are periodically reviewed by the Board.

The Board reserves for its decision all major matters of the Company, including approving and monitoring all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors may seek independent professional advice in performing their duties at the Company's expense and are encouraged to consult the Company's senior management independently.

In addition, the Board has also delegated to the Audit Committee, the Remuneration Committee, and the Nomination Committee various responsibilities as set out in their respective terms of reference. Further details of these committees are set out on pages 47 to 51 of this annual report.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interest of the Company and its Shareholders at all times.

The Company has arranged appropriate liability insurance to indemnify its Directors in respect of legal actions against them.

Relationship between Directors

There are no financial, business, family or other material relationships among members of the Board.

INDEPENDENT VIEWS

The company has established a mechanism to ensure independent views are available to the Board, including, amongst others, measures ensuring the independence of the independent non-executive Directors and adequacy of resources to the Board when needed. The Board has conducted annual review on the implementation and effectiveness of the mechanism and is satisfied with the results.

企業管治守則規定董事須向本公司披露其於公眾公司或機構所擔任職位數目與性質及其他重大承擔，以及彼等的身份與所投入時間。董事同意適時披露彼等對本公司的承擔。

董事會職位及職務及授權

董事會負責並具有一般權力管理及經營本公司業務。其委派執行董事及高級管理層在董事會所設定的監控及職權框架內處理本公司日常管理事宜。董事會將定期審核轉授職能及責任。

董事會負責本公司所有重大事宜的決策，包括：批准及監察所有政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易(特別是可能涉及利益衝突的交易)、財務資料、委任董事及其他重大財務及營運事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔。本公司鼓勵董事向高級管理層進行獨立諮詢。

此外，董事會亦委派審核委員會、薪酬委員會及提名委員會執行彼等各自職權範圍所載的不同職責。有關該等委員會的進一步詳情載於本年報第47至51頁內。

全體董事須確保秉誠履行職責，遵守適用法例及法規，並於任何時候均以本公司及其股東的利益行事。

本公司已安排適當責任保險，就有關針對董事的法律訴訟向彼等提供彌償。

董事之間的關係

董事會成員之間概無財務、業務、家族或其他重大關係。

獨立觀點

公司已建立機制，以確保董事會能夠獲得獨立的意見，其中包括確保獨立非執行董事的獨立性和在需要時為董事會提供足夠資源的措施。董事會已對該機制的實施和有效性進行了年度審查，並對結果感到滿意。

CHANGES IN INFORMATION OF DIRECTORS AND THE CHIEF EXECUTIVE

The changes of the information of the Directors and the chief executive since the date of 2021 annual report of the Company and up to the date of this annual report are set out below pursuant to Rule 13.51B(1) of the Listing Rules:

董事及主要行政人員履歷變動

自本公司2021年年報日期起至本年報日期的董事及最高行政人員資料變動按上市規則第13.51B(1)條載列如下：

Name of Director/Chief Executive 董事／最高行政人員姓名	Changes 變更
Mr. Zeng Yunshu 曾雲樞先生	Mr. Zeng Yunshu has been appointed as the Chairman of the Board on 27 June 2022. 曾雲樞先生於2022年6月27日被委任為董事會主席。
Mr. Wong Choi Hing 王再興先生	Mr. Wong Choi Hing has been re-designated from a non-executive Director and the Chairman of the Board to an executive Director and a co-Chairman of the Board on 27 June 2022. 王再興先生於2022年6月27日由非執行董事兼董事會主席調任為執行董事兼董事會聯席主席。
Mr. Cai Hongwen 蔡鴻文先生	Mr. Cai Hongwen has been appointed as the co-Chairman of the Board on 27 June 2022. 蔡鴻文先生於2022年6月27日被委任為董事會聯席主席。
Mr. He Fei 何飛先生	Mr. He Fei has been appointed as an executive Director and the CEO on 27 June 2022. 何飛先生於2022年6月27日獲委任為執行董事及本公司總裁。
Ms. Wei Haiyan 魏海燕女士	Ms. Wei Haiyan has been appointed as an executive Director and a member of the Remuneration Committee on 27 June 2022. 魏海燕女士於2022年6月27日獲委任為執行董事及薪酬委員會成員。
Mr. Feng Ke 馮科先生	Mr. Feng Ke was appointed as a non-executive Director on 27 June 2022 and has resigned on 1 March 2023. 馮科先生於2022年6月27日獲委任為非執行董事並已於2023年3月1日辭任。
Mr. Dai Yiyi 戴亦一先生	The emoluments of Mr. Dai Yiyi has been reduced from HKD300,000 per annum to HKD150,000 per annum with effect from 1 March 2023. Mr. Dai Yiyi resigned as an independent non-executive Director with effect from 7 April 2022. 戴亦一先生的薪酬已由每年300,000港幣降至每年150,000港幣，自2023年3月1日起生效。戴亦一先生自2023年4月7日起辭任獨立非執行董事。
Mr. Guan Huanfei 關浣非先生	Mr. Guan Huanfei has been appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee on 27 June 2022. The emoluments of Mr. Guan Huanfei has been reduced from HKD300,000 per annum to HKD150,000 per annum with effect from 1 March 2023. 關浣非先生於2022年6月27日獲委任為獨立非執行董事、薪酬委員會主席及審核委員會成員。關浣非先生的薪酬已由每年300,000港幣降至每年150,000港幣，自2023年3月1日起生效。

CORPORATE GOVERNANCE REPORT 企業管治報告

Name of Director/Chief Executive 董事／最高行政人員姓名	Changes 變更
Mr. Han Qinchun 韓秦春先生	Mr. Han Qinchun has been appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of each of the Remuneration Committee and Nomination Committee on 27 June 2022. The emoluments of Mr. Han Qinchun has been reduced from HKD300,000 per annum to HKD150,000 per annum with effect from 1 March 2023. 韓秦春先生於2022年6月27日獲委任為獨立非執行董事、審核委員會主席、薪酬委員會成員及提名委員會成員。韓秦春先生的薪酬已由每年300,000港幣降至每年150,000港幣，自2023年3月1日起生效。
Mr. Chen Junyu 陳軍余先生	Mr. Chen Junyu resigned as an executive Director, co-Chairman of the Board, and the CEO on 6 May 2022. 陳軍余先生於2022年5月6日辭任執行董事、董事會聯席主席及總裁。
Mr. Wang Dewen 王德文先生	Mr. Wang Dewen resigned as an executive Director and a member of the Remuneration Committee, and been re-designated as a consultant to the Company on 27 June 2022. 王德文先生於2022年6月27日辭任執行董事及薪酬委員會成員職務，同時調任為本公司顧問。
Mr. Yang Sanming 楊三明先生	Mr. Yang Sanming resigned as an executive Director and the executive CEO on 27 June 2022. 楊三明先生於2022年6月27日辭任執行董事及執行總裁。
Mr. Yue Zheng 岳崢先生	Mr. Yue Zheng has resigned as an independent non-executive Director, the chairman of the Remuneration Committee, a member of each of the Audit Committee and the Nomination Committee on 27 June 2022. 岳崢先生於2022年6月27日辭任獨立非執行董事、薪酬委員會主席、審核委員會成員及提名委員會成員職務。
Mr. Lam Chi Yuen Nelson 林智遠先生	Mr. Lam Chi Yuen Nelson has resigned as an independent non-executive Director, the chairman of the Audit Committee and a member of the Remuneration Committee on 20 June 2022. 林智遠先生於2022年6月20日辭任獨立非執行董事、審核委員會主席及薪酬委員會成員職務。

Other than those disclosed above, in the Company's announcement dated 1 August 2022 and in the section headed "Biographical Details of Directors and Senior Management" of this annual report, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

除以上，於公司日期為2022年8月1日的公告中及本年報中「董事及高級管理層履歷」一節所披露者外，概無其他資料須根據上市規則第13.51B(1)條披露。

Chairman and Chief Executive Officer

The Chairman of the Company (i.e. Mr. Zeng Yunshu) and the CEO (i.e. Mr. He Fei) have segregated and clearly defined roles. The Chairman of the Company provides leadership for the Board. The CEO has responsibility for the Group's overall business and development strategies, and daily management generally.

During FY2022, the Chairman of the Board has held a meeting with the independent non-executive Directors without the presence of other Directors.

INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Each appointed Director is provided with necessary induction and information to ensure that he has a proper understanding of the Company's operations and business as well as his responsibilities under relevant statutes, laws, rules and regulations. According to the records of the Company, all Directors (i.e. Mr. Zeng Yunshu, Mr. Wong Choi Hing, Mr. Cai Hongwen, Mr. He Fei, Ms. Wei Haiyan, Mr. Chen Junyu, Mr. Yang Sanming, Mr. Wang Dewen, Mr. Feng Ke, Mr. Dai Yiyi, Mr. Guan Huanfei, Mr. Han Qinchun, Mr. Lam Chi Yuen Nelson and Mr. Yue Zheng) have attended training sessions conducted by the Company's legal advisers as to Hong Kong laws on duties and obligations of directors of companies listed on the Stock Exchange including connected transactions and corporate governance. The Company also provides periodic legal updates and developments on the Listing Rules, the Hong Kong Companies Ordinance, news updates from the Stock Exchange and the Securities & Futures Commission of Hong Kong and other relevant legal and regulatory requirements to all of the Directors, as well as regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct of the Company for Directors' securities transactions. Having made specific enquiry to all Directors, all Directors have confirmed that they have complied with the required standard set out in the Model Code during the Year. Employees who are, or likely to be, in possession of unpublished inside information in relation to the Company or its shares are prohibited from dealing in the shares of the Company during the black-out period.

主席及行政總裁

本公司主席(即曾雲樞先生)及行政總裁(即何飛先生)之職能已明確界定與劃分。本公司主席為董事會擔任領導角色。行政總裁則負責本集團之整體業務及發展策略及一般日常管理。

於2022財政年度，董事會主席在其他董事不在場的情況下與獨立非執行董事舉行了一次會議。

入職及持續專業發展

本公司會向各新委任董事提供必要的入職培訓及資料，以確保其對本公司的營運及業務以及相關法規、法例、規則及規例規定的責任有適當瞭解。根據本公司紀錄，所有董事(即曾雲樞先生、王再興先生、蔡鴻文先生、何飛先生、魏海燕女士、陳軍余先生、楊三明先生、王德文先生、馮科先生、戴亦一先生、關浣非先生、韓秦春先生、林智遠先生及岳崢先生)均已出席由本公司香港法律顧問舉辦有關聯交所上市公司董事職務及職責的培訓，包括關連交易及企業管治。本公司亦定期向全體董事提供有關上市規則、香港公司條例的法律更新及發展、來自香港聯交所及香港證券及期貨事務監察委員會的新聞及其他有關法律及監管要求，以及有關本公司表現、狀況及前景的定期更新，以確保董事會整體及各董事履行其職務。

遵守證券交易標準守則

本公司已採用標準守則作為本公司董事進行證券交易的操守守則。經向全體董事作出具體查詢後，所有董事均已確認，彼等於本年度已遵從標準守則所規定的標準。任何擁有或可能擁有關於本公司或其股份未公開內幕消息的僱員，均不得於禁售期內買賣本公司股份。

CORPORATE GOVERNANCE

Save as disclosed below, the Board is of the opinion that the Company had complied with the code provisions as set out in Part 2 of the CG Code contained in Appendix 14 to the Listing Rules during the Year. Paragraph E(d)(i) of the Part 1 of the CG Code under Appendix 14 of the Listing Rules states that an issuer shall provide details of non-compliance with Rule 3.21 of the Listing Rules and an explanation of the remedial steps taken to address non-compliance with establishment of an audit committee.

Compliance with Rules 3.10(1), 3.10A, 3.21 and 3.25 of the Listing Rules

According to Rules 3.10(1) and 3.10A of the Listing Rules, the Board must include at least three independent non-executive Directors and the Company must appoint independent non-executive Directors representing one-third of the Board, respectively. In addition, Rule 3.21 of the Listing Rules requires, among others, an audit committee to comprise a minimum of three members and that the committee must be chaired by an independent non-executive director. Rule 3.25 of the Listing Rules provides that the remuneration committee must be chaired by an independent non-executive director and comprise a majority of independent non-executive director.

Following the resignation of Mr. Lam Chi Yuen Nelson (“Mr. Lam”) as an independent non-executive Director on 20 June 2022, the Board comprised only two independent non-executive Directors, each of the audit committee (the “Audit Committee”) and the remuneration committee (the “Remuneration Committee”) of the Company comprised only two members, the Audit Committee did not have a chairman and the Remuneration Committee did not have a majority of independent non-executive director. Following the appointment of Mr. Guang Huanfei and Mr. Han Qinchun as independent non-executive Directors of the Company on 27 June 2022, the Company has re-complied with the requirements of relevant Listing Rules.

Compliance with Rules 3.10(1), 3.10A, 3.21 and 3.27A of the Listing Rules

Mr. Dai Yiyi has resigned as an independent non-executive Director with effect from 7 April 2023 due to other personal developments. Since Mr. Dai's resignation, the Board includes only two independent non-executive Directors, each of the Audit Committee and the Nomination Committee comprises only two members, and the Nomination Committee does not have a chairman nor a majority of independent non-executive directors. Therefore the Company has failed to comply with Rules 3.10(1), 3.10A, 3.21 and 3.27A of the Listing Rules. The Company is endeavoring to identify a suitable candidate to be appointed as an independent non-executive Director and fill the associated vacancies as soon as practicable within three months to ensure compliance with the relevant Listing Rules. For details, please refer to the Company's announcement dated 6 April 2023.

企業管治

除以下披露外，董事會認為本公司於本年度內符合上市規則附錄十四所載企業管治守則第二部分的守則條文。上市規則附錄十四所載企業管治守則第一部分第E段(d)(i)載述，發行人應提供未有遵守上市規則第3.21條的詳情，並闡釋因未符合設立審核委員會的規定而採取的補救步驟。

遵守上市規則第3.10(1)條、第3.10A條、第3.21條及第3.25條規則

根據上市規則第3.10(1)條和第3.10A條，董事會必須包括至少三名獨立非執行董事，且公司委任的獨立非執行董事必須代表董事會的三分之一。此外，上市規則第3.21條要求審核委員會至少應由三名成員組成並由獨立非執行董事出任主席。上市規則第3.25條要求薪酬委員會由獨立非執行董事出任主席，大部分成員須為獨立非執行董事。

林智遠先生（「林先生」）於2022年6月20日辭任獨立非執行董事後，董事會僅包括兩名獨立非執行董事，審核委員會（「審核委員會」）及薪酬委員會（「薪酬委員會」）分別僅由兩名成員組成，審核委員會並無主席，而薪酬委員會並非由獨立非執行董事構成大部分成員。於2022年6月27日委任關浣非先生及韓秦春先生為本公司獨立非執行董事後，本公司已重新遵守上市規則有關條款的要求。

遵守上市規則第3.10(1)條、第3.10A條、第3.21條及第3.27A條規則

戴亦一先生因個人其他發展，已辭任本公司獨立非執行董事，自2023年4月7日起生效。自戴先生辭任起，董事會僅包括兩名獨立非執行董事，審核委員會及提名委員會分別僅由兩名成員組成，提名委員會並無主席並且非由獨立非執行董事構成大部分成員。因此本公司未能符合上市規則3.10(1)，3.10A，3.21及3.27A條的規定。本公司正努力物色適當人選，務求在實際可行情況下儘快於三個月內委任一名獨立非執行董事及填補相關的空缺，以確保相關上市規則得以遵守。詳情請參閱本公司日期為2023年4月6日的公告。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the Directors has entered into service contract or letter of appointment with the Company, which may be terminated in accordance with the respective terms of the service contracts or letters of appointment. For details, please refer to the section headed "Directors and Directors' Service Contracts" of this annual report.

None of the Directors has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

In accordance with Articles 16.2 and 16.3 of the Articles, any Director appointed by the Board or by an ordinary resolution either to fill a casual vacancy or as an addition to the Board, shall hold office only until the following annual general meeting of the Company and shall then be eligible for re-election at that meeting. In accordance with Articles 16.18 of the Articles, at every annual general meeting, one-third of the Directors for the time being shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election at the annual general meeting.

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles. The Nomination Committee is responsible for reviewing the Board composition and making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and chief executive officer.

BOARD MEETINGS

The Company has adopted the practice of holding Board meetings at least four times a year at approximately quarterly intervals pursuant to code provision C.5.1 of the CG Code. Notice of not less than fourteen days are given for all regular board meetings to provide all Directors with an opportunity to attend, and include matters in the agenda for a regular meeting pursuant to code provision C.5.3 of the CG Code.

All Directors are provided with the meeting agenda and relevant information related to the agenda in advance before the meeting. They have access to the senior management and the company secretary of the Company at all time and may, upon reasonable request, seek independent professional advice at the Company's expense.

委任及重選董事

各董事已與本公司訂立服務合約或聘書，並可根據各自服務合約或聘書的條款終止。詳情請參閱本年報的「董事及董事服務合約」一節。

董事概無訂立本集團不可於一年內毋須作出補償（法定補償除外）而終止的服務合約。

根據細則第16.2條及16.3條規定，獲董事會或由普通決議案委任以填補董事會臨時空缺或新加入董事會的任何董事任期均僅直至本公司下一屆股東週年大會為止，屆時將符合資格重選連任。根據細則第16.18條，每屆股東週年大會上須有三分之一董事輪值退任，惟各董事（包括按特定任期獲委任者）須至少每三年輪值退任一次。退任董事符合資格於股東週年大會上重選連任。

董事的委任、重選及罷免程序及過程載於細則。提名委員會負責審核董事會的組成成員並就委任或重新委任董事以及繼任董事（特別是主席及總裁）計劃的事宜向董事會作出建議。

董事會會議

根據企業管治守則第C.5.1條，本公司已採用每年召開至少四次董事會會議的慣例，大約每季一次。根據企業管治守則第C.5.3條，董事會例行會議通告會於會議舉行前至少14日送呈全體董事，以向全體董事提供機會出席例行會議，通告須列入例行會議議程商討事項。

全體董事於會議舉行前均預先獲得會議議程及與議程相關的資料。彼等可隨時與本公司高級管理人員及公司秘書接洽，並可提出合理要求諮詢獨立專業意見，費用由本公司承擔。

CORPORATE GOVERNANCE REPORT 企業管治報告

Minutes of the meetings are kept by the company secretary of the Company with copies circulated to all Directors for information and records. Minutes of the board meetings and committee meetings record sufficient details of the matters considered by the Board and the committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting was held. Minutes of board meetings are open for inspection for the Directors.

13 Board meetings and two general meetings were held during the Year. Individual attendance of the Directors is as follows:

會議記錄由本公司的公司秘書保存，副本將由全體董事傳閱，以供參考及記錄。董事會及委員會會議的會議記錄均充分載列董事會及委員會所考慮事項的詳情及所達成的決策，包括董事的任何提問。各董事會及委員會會議的會議記錄草擬本於會議舉行日期後一段合理時間內送呈董事審閱。董事會會議的會議記錄可供董事查閱。

於本年內，舉行了13次董事會會議及2次股東大會，出席會議的董事如下：

Directors	董事	No. of meetings attended/ No. of meetings held*	
		Board meetings 董事會會議	General meetings 股東大會
Executive Directors		執行董事	
Mr. Zeng Yunshu (Chairman)	曾雲樞先生(主席)	13/13	2/2
Mr. Wong Choi Hing (Co-Chairman)	王再興先生(聯席主席)	13/13	2/2
Mr. Cai Hongwen (Co-Chairman)	蔡鴻文先生(聯席主席)	10/13	2/2
Mr. He Fei (appointed on 27 June 2022)	何飛先生(於2022年6月27日獲委任)	4/4	1/1
Ms. Wei Haiyan (appointed on 27 June 2022)	魏海燕女士(於2022年6月27日獲委任)	4/4	1/1
Mr. Chen Junyu (appointed on 20 January 2022, resigned on 6 May 2022)	陳軍余先生(於2022年1月20日獲委任，於2022年5月6日辭任)	4/4	0/0
Mr. Yang Sanming (resigned on 27 June 2022)	楊三明先生(於2022年6月27日辭任)	9/9	1/1
Mr. Wang Dewen (resigned on 27 June 2022)	王德文先生(於2022年6月27日辭任)	9/9	1/1
Non-executive Director		非執行董事	
Mr. Feng Ke (appointed on 27 June 2022 and resigned on 1 March 2023)	馮科先生(於2022年6月27日獲委任並於2023年3月1日辭任)	3/4	0/1
Independent Non-executive Directors		獨立非執行董事	
Mr. Dai Yiyi (resigned on 7 April 2023)	戴亦一先生(於2023年4月7日辭任)	13/13	2/2
Mr. Guan Huanfei (appointed on 27 June 2022)	關浣非先生(於2022年6月27日獲委任)	4/4	0/1
Mr. Han Qinchun (appointed on 27 June 2022)	韓秦春先生(於2022年6月27日獲委任)	4/4	1/1
Mr. Lam Chi Yuen Nelson (resigned on 20 June 2022)	林智遠先生(於2022年6月20日辭任)	7/7	0/0
Mr. Yue Zheng (resigned on 27 June 2022)	岳崢先生(於2022年6月27日辭任)	9/9	1/1

* The number of meeting held are calculated in respect of the specific term of each Director.

* 召開會議次數為根據每位董事的具體任期而計算。

BOARD COMMITTEES

The Board has established three committees, namely the Audit Committee, the Remuneration Committee, and the Nomination Committee, to handle particular responsibilities of the Board and certain affairs of the Company. All board committees of the Company are established with defined written terms of reference which have been uploaded to the website of the Stock Exchange and that of the Company, and are provided with sufficient resources to discharge their duties.

AUDIT COMMITTEE

The Company established the Audit Committee on 27 September 2013 in compliance with Rule 3.21 and Rule 3.22 of the Listing Rules and with written terms of reference in compliance with the CG Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules and the roles and the responsibilities delegated to the Audit Committee by the Board. The revised terms of reference have been adopted by the Board on 27 December 2018. The primary duties of the Audit Committee are to review the financial information of the Company, to oversee the financial reporting process, risk management and internal control systems of the Group, to oversee the audit process, to make recommendation on the appointment, re-appointment and removal of external auditor and to perform other duties and responsibilities as assigned by the Board.

The Group has an internal audit function and has formulated and adopted risk management policy in providing direction in identifying, evaluating and managing significant risks. The management identifies risks that would adversely affect the achievement of the Group's objectives, and assesses and prioritizes the identified risks according to a set of standard criteria. Risk mitigation plans and risk owners are then established for those risks considered to be significant. Risk management report and internal control report are submitted to the Audit Committee and the Board of Directors. The Board of Directors is responsible for the risk management and internal control systems and will perform annual review on the effectiveness of the Group's risk management and internal control systems, including but not limited to the Group's ability to cope with its business transformation and changing external environment; the scope and quality of management's review on risk management and internal control systems; result of internal audit work; the extent and frequency of communication with the Board of Directors in relation to result of risk and internal control review; significant failures or weaknesses identified and their related implications; and status of compliance with the Listing Rules.

董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，負責承擔董事會特定職責及處理本公司的若干事務。本公司所有董事委員會均訂有明確界定的書面職權範圍，相關職權範圍已上載至聯交所及本公司網站，並已獲提供足夠資源以履行其職責。

審核委員會

本公司遵照上市規則3.21條及3.22條於2013年9月27日成立審核委員會，其書面職權範圍符合上市規則附錄十四所載企業管治守則及企業管治報告及董事會授予審核委員會的職責與職務。董事會於2018年12月27日採納經修訂職權範圍。審核委員會的主要職責為審閱本公司的財務資料、監督本集團的財務申報過程、風險管理及內部監控體系、監督審核過程、就委任、重新委任及罷免外部核數師作出建議及履行董事會指派的其他工作及職責。

本集團設有內部審核職能，亦已制定及採納風險管理政策，提供識別、評估及管理重大風險的指示。管理層識別對實現本集團目標造成不利影響的風險，並根據一套標準準則評估及排列所識別風險的優先次序，從而對該等被視為屬重大的風險制定風險緩解計劃及指定風險負責人。風險管理報告和內部監控報告均提交予審核委員會及董事會。董事會為風險管理及內控系統負責，及會就本集團的風險管理及內部監控制度是否有效進行年度檢討，包括但不限於本集團應付其業務轉型及不斷轉變的外在環境的能力、管理層檢討風險管理及內部監控系統的工作範疇及素質、內部審計工作結果、就風險及內部監控檢討結果與董事會通訊的詳盡程度及次數、已識别的重大監控失誤或弱項以及有關影響，以及就上市規則的合規情況。

CORPORATE GOVERNANCE REPORT 企業管治報告

As at 31 December 2022, the Audit Committee consists of three independent non-executive Directors. The three members are Mr. Han Qinchun, the chairman of the Audit Committee and an independent non-executive Director, Mr. Guan Huanfei, an independent non-executive Director, and Mr. Dai Yiyi, an independent non-executive Director (resigned on 7 April 2023). During the Year, five Audit Committee meetings were held to, among other matters, (1) review and recommend the half-yearly and annual results to the Board for approval; (2) review the Group's financial controls, internal control and risk management systems; (3) review the Group's financial and accounting policies and practices; (4) review and consider the whistleblowing policy and system; (5) review the external auditor's independence and the objectivity and effectiveness of the audit process; and (6) review the terms of reference of the Audit Committee. For the details in respect of compliance with Rule 3.21 of the Listing Rules, please refer to the paragraph headed "Corporate Governance" in this Corporate Governance Report.

The attendance of the Directors at the Audit Committee meetings was as follows:

於2022年12月31日，核委員會由三名獨立非執行董事組成。三名成員為：韓秦春先生(審核委員會主席兼獨立非執行董事)、關浣非先生(獨立非執行董事)及戴亦一先生(獨立非執行董事，於2023年4月7日辭任)。於本年度內，舉行了5次審核委員會會議，以(其中包括)(1)審核半年度及年度業績，並呈交董事會批准；(2)審核本集團的財務監控、內部監控及風險管理制度；(3)審核本集團的財務及會計政策及實務；(4)審核及考慮舉報政策及制度；(5)審核外聘核數師是否獨立及審核流程是否客觀有效；及(6)審核審核委員會的職權範圍。關於有關遵守上市規則3.21條的詳情，請參閱本企業管治報告內「企業管治」一節。

董事出席審核委員會會議的情況如下：

Directors	董事	Number of Attendance 出席次數
Mr. Han Qinchun (<i>Committee chairman</i>) (appointed on 27 June 2022)	韓秦春先生(<i>委員會主席</i>) (於2022年6月27日獲委任)	2/2
Mr. Guan Huanfei (appointed on 27 June 2022)	關浣非先生(於2022年6月27日獲委任)	2/2
Mr. Dai Yiyi (resigned on 7 April 2023)	戴亦一先生(於2023年4月7日辭任)	5/5
Mr. Lam Chi Yuen Nelson (resigned on 20 June 2022)	林智遠先生(於2022年6月20日辭任)	3/3
Mr. Yue Zheng (resigned on 27 June 2022)	岳崢先生(於2022年6月27日辭任)	3/3

REMUNERATION COMMITTEE

The Company established the Remuneration Committee on 27 September 2013 in compliance with Rule 3.25 and Rule 3.26 of the Listing Rules and with written terms of reference in compliance with the CG Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules and the roles and the responsibilities delegated to the Remuneration Committee by the Board. The primary duties of the Remuneration Committee are to make recommendations to the Board on the policy and structure for all Directors' and senior management remuneration and to make recommendations to the Board on the remuneration packages of individual Directors and senior management.

薪酬委員會

本公司遵照上市規則3.25條及3.26條於2013年9月27日成立薪酬委員會，其書面職權範圍符合上市規則附錄十四所載企業管治守則及企業管治報告及董事會授予薪酬委員會的職責與職務。薪酬委員會的主要職責為就董事及高級管理人員的全體薪酬政策及架構向董事會提出建議，及就個別董事及高級管理人員的薪酬待遇向董事會提出建議。

The Remuneration Committee comprises two independent non-executive Directors and one executive Director. The three members are Mr. Guan Huanfei, the chairman of the Remuneration Committee and an independent non-executive Director, Ms. Wei Haiyan, an executive Director, and Mr. Han Qinchun, an independent non-executive Director. During the Year, three Remuneration Committee meetings were held to, among other matters, (1) make recommendations to the Board on the policy and structure for all Directors' and senior management's remuneration; (2) assess the performance of executive Directors; (3) approve the terms of executive Directors' service contracts; and (4) make recommendations to the Board on the remuneration packages of individual executive Directors, non-executive Directors, independent non-executive Directors and members; and (5) review the grant of Options to two executive Directors, Mr. Chen Junyu (resigned on 6 May 2022) and Mr. He Fei. Having considered factors including their skills and experience, responsibilities with the Company and the current market trend of emolument packages, the Remuneration Committee considered the grant to be appropriate and align the grantees' interests with those of the Company and the Shareholders as a whole and the purpose of the Share Option Scheme. For details of the grant of Options, please refer to the section headed "SHARE OPTION SCHEME" in the Director's Report of this annual report. The Company has adopted model (ii) of the remuneration committee as described in code provision E.1.2(c) of the CG Code.

The attendance of the Directors at the Remuneration Committee meetings was as follows:

薪酬委員會由兩名獨立非執行董事及一名執行董事組成。三名成員為：關浣非先生(薪酬委員會主席兼獨立非執行董事)、魏海燕女士(執行董事)及韓秦春先生(獨立非執行董事)。於本年度內，舉行了3次薪酬委員會會議，以(其中包括)(1)向董事會建議董事及高級管理人員的全體薪酬政策及架構；(2)評估執行董事的表現；(3)批准執行董事服務合約的條款；及(4)向董事會建議個別執行董事、非執行董事、獨立非執行董事及高級管理人員的薪酬待遇；及(5)檢討授出購股權予兩位執行董事，陳軍余先生(於2022年5月6日辭任)及何飛先生。經考慮各種因素，包括其技能及經驗、對本公司承擔的責任及目前市場上的薪酬待遇趨勢，薪酬委員會認為該等授予是適當的，且授出有關購股權使獲授人與本公司及股東利益一致，並符合購股權計劃的目的。關於授出購股權的詳情，請參閱本年度報告之董事會報告中「購股權計劃」一節。本公司已採用企業管治守則守則條文E.1.2(c)中描述的薪酬委員會模式(ii)。

董事出席薪酬委員會會議的情況如下：

Directors	董事	Number of Attendance 出席次數
Mr. Guan Huanfei (Committee chairman) (appointed on 27 June 2022)	關浣非先生(委員會主席) (於2022年6月27日獲委任)	1/1
Ms. Wei Haiyan (appointed on 27 June 2022)	魏海燕女士(於2022年6月27日獲委任)	1/1
Mr. Han Qinchun (appointed on 27 June 2022)	韓秦春先生(於2022年6月27日獲委任)	1/1
Mr. Yue Zheng (resigned on 27 June 2022)	岳崢先生(於2022年6月27日辭任)	3/3
Mr. Lam Chi Yuen Nelson (resigned on 20 June 2022)	林智遠先生(於2022年6月20日辭任)	2/2
Mr. Wang Dewen (resigned on 20 June 2022)	王德文先生(於2022年6月27日辭任)	3/3

The primary goal of the Group's remuneration policy for executive Directors is to enable the Company to retain and motivate executive Directors by linking their compensation with their individual performance. The remuneration package includes basic salary, performance and/or discretionary bonus, participation in the Share Option Scheme, other share option scheme (if any) and other benefits. Remuneration of the non-executive Director includes mainly the Director's fee, which is a matter for the Board to decide by reference to the duties and responsibilities of the non-executive Director. Remuneration of the independent non-executive Directors includes the Director's fee which is determined by the Board based on the duties and responsibilities of independent non-executive Directors and their participation in the Share Option Scheme or other share option scheme (if any).

NOMINATION COMMITTEE

The Company established the Nomination Committee on 27 September 2013 with written terms of reference in compliance with the requirements of the CG Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules and the roles and the responsibilities delegated to the Nomination Committee by the Board. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board and make recommendations to the Board on the appointment and removal of Directors. In the nomination procedures, the Nomination Committee makes reference to criteria including candidates' reputation, integrity, accomplishment, experience and professional and educational background.

As at 31 December 2022, the Nomination Committee comprises two independent non-executive Directors and one executive Director. The three members are Mr. Dai Yiyi, the chairman of the Nomination Committee and an independent non-executive Director (resigned on 7 April 2023), Mr. Zeng Yunshu, an executive Director, and Mr. Han Qinchun, an independent non-executive Director. During the Year, four Nomination Committee meetings were held to, among other matters, (1) review the structure, size and composition of the Board and to review the diversity policy of the Board; (2) assess the independence of independent non-executive Directors; (3) review, consider and approve the nomination policy; and (4) make recommendations to the Board on the candidates of new Directors and the re-appointment of Directors. The Nomination Committee has adopted the nomination criteria and procedures as disclosed in this Corporate Governance Report when making recommendations on the candidates of new Directors. For details in respect of the resignation of Mr. Dai Yiyi and the implications, please refer to the paragraph headed "Corporate Governance" in this Corporate Governance Report.

本集團對執行董事薪酬政策的主要目標是將執行董事的報酬與其個人表現掛鉤，以留任及激勵執行董事。薪酬組合包括基本薪金、績效及／或酌情花紅、參與購股權計劃，其他購股權計劃(如有)及其他福利。非執行董事的薪酬主要包括董事袍金，由董事會參考非執行董事的職務及職責而釐定。獨立非執行董事的薪酬包括董事袍金，由董事會參考獨立非執行董事的職務及職責以及彼等參與購股計劃或其他購股權計劃(如有)的情況而釐定。

提名委員會

本公司於2013年9月27日成立提名委員會，其書面職權範圍符合上市規則附錄十四所載企業管治守則及企業管治報告及董事會授予提名委員會的職責與職務。提名委員會的主要職責為審核董事會的架構、規模及組成，並就委任及罷免董事向董事會作出建議。於提名過程中，提名委員會參考的標準包括候選人的聲譽、誠信度、成就、經驗及專業與教育背景。

於2022年12月31日，提名委員會由兩名獨立非執行董事及一名執行董事組成。三名成員為：戴亦一先生(提名委員會主席兼獨立非執行董事，於2023年4月7日辭任)，曾雲樞先生(執行董事)及韓秦春先生(獨立非執行董事)。於本年度內，舉行了4次提名委員會會議，以(其中包括)(1)審核董事會的架構、人數及組成及董事會多元化政策；(2)評估獨立非執行董事的獨立性；(3)審核、考慮及批准提名政策；及(4)就新董事的提名及重新委任董事向董事會提出建議。提名委員會在對新董事人選進行推薦時，採用了本企業管治報告中所披露的提名標準和程序。關於戴亦一先生辭任及影響的詳情，請參閱本企業管治報告內「企業管治」一節。

The attendance of the directors at the Nomination Committee meetings was as follows:

董事出席提名委員會會議的情況如下：

Directors	董事	Number of Attendance 出席次數
Mr. Dai Yiyi (Committee chairman) (resigned on 7 April 2023)	戴亦一先生(委員會主席) (於2023年4月7日辭任)	4/4
Mr. Zeng Yunshu	曾雲樞先生	4/4
Mr. Han Qinchun (appointed on 27 June 2022)	韓秦春先生(於2022年6月27日獲委任)	1/1
Mr. Yue Zheng (resigned on 27 June 2022)	岳崢先生(於2022年6月27日辭任)	3/3

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy with effect from 24 March 2014 and discussed all measurable objectives set for implementing the policy. The Company recognises and embraces the benefits of having a diverse Board with a view to enhancing its effectiveness and achieving a high standard of corporate governance. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), talents, skills, knowledge, length of service and other qualities of Directors. The ultimate decision of all Board appointments should be based on meritocracy and the likely contributions that the selected candidates will bring to the Board. The Nomination Committee has reviewed such board diversity policy in the Year. During the Year, the Company's existing composition of the Board as well as its senior management team are highly diverse in age, educational background and professional experience. Brief biographical details of the Directors are set out in the section headed "Biographical Details of the Directors and Senior Management" of this annual report.

Pursuant to the amended Rule 13.92 of the Listing Rules (effective from 1 January 2022), the Stock Exchange will not regard a single gender board of directors as achieving member diversity. As at the date of this report, the Board consists of one female Director and six male Directors, which is in compliance with the requirement of appointing at least a director of a different gender. The Board is of the opinion that Board diversity (including gender diversity) has been achieved with reference to the current circumstances of the Company, and the present structure of the Board can ensure the independence and objectivity of the Board.

董事會多元化政策

董事會自2014年3月24日起採納董事會多元化政策以及討論就實施該政策所制定之所有可量度目標。本公司認同及信奉董事會成員多元化可提高董事會效益並達致高企業管治標準。該政策致力於確保董事會於技巧、經驗及多元化的觀點方面達致平衡，以切合本公司之業務要求。候選人選舉將基於多元化的觀點，包括但不限於性別、年齡、文化及教育背景、經驗(專業或其他)、能力、技能、知識、服務時間以及其他董事所需的資質。董事會委任最終決定將取決於所選定候選人的能力及其可能為董事會帶來的貢獻。提名委員會已於本年度檢討該董事會多元化政策。於本年度，本公司現有董事會成員以及高級管理層團隊在年齡、教育背景及專業經驗方面均高度多元化。有關董事的履歷詳情載於本年報的「董事及高級管理層履歷」一節。

根據經修訂的上市規則第13.92條(自2022年1月1日起生效)，聯交所不會將單一性別的董事會視為實現成員多元化。於本報告日期，董事會由一名女性董事和六名男性董事組成，符合至少委任一名不同性別董事的要求。董事會認為根據本公司現階段實際情況董事會多元化(包括性別多元化)已實現，且董事會目前的架構可確保董事會的獨立性及客觀性。

DIVIDEND POLICY

The Board ratified and adopted a dividend policy (the “Dividend Policy”) which sets out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its net profits as dividends to the Shareholders of the Company on 27 December 2018. In accordance with the Articles of the Company and subject to compliance with applicable laws and regulations, when considering the declaration and payment of dividends, the Board will take into account, among other things, the financial results, cash flow situation, business conditions and strategies, future operations and earnings, capital requirements and expenditure plans, interests of Shareholders, restrictions on payment of dividends, and other factors that the Board may consider relevant. The Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate. Any unclaimed dividend shall be forfeited and shall revert to the Company in accordance with the Articles. The Board will review the Dividend Policy as appropriate from time to time.

CRITERIA FOR NOMINATION AND APPOINTMENT OF DIRECTORS

In evaluating and selecting any candidate for directorship, the following criteria should be considered:

- Character and integrity;
- Qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy that are relevant to the Company’s business and corporate strategy;
- Any measurable objectives adopted for achieving diversity on the Board;
- Requirement for the Board in accordance with the Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules;
- Any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence, gender and cultural diversity;
- Willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company;
- Such other perspectives that are appropriate to the Company’s business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of directors and succession planning.

股息政策

董事會於2018年12月27日追認及採納股息政策（「股息政策」），當中載列本公司就宣派、派付或分派其純利予本公司股東作為股息時擬應用的原則及指引。根據本公司細則及在遵守適用法律及法規的前提下，董事會於考慮宣派及派付股息時將考慮（其中包括）財務業績、現金流量狀況、業務狀況及策略、未來營運及盈利、資本需求及開支計劃、股東利益、派付股息的限制以及董事會可能認為相關的其他因素。本公司可以現金或代息股份或董事會認為合適的其他形式宣派及派付股息。任何未領取的股息將被沒收並根據細則歸本公司所有。董事會將不時檢討股息政策（如合適）。

董事提名及委任準則

在評估及挑選候選人擔任董事時，提名委員會及／或董事會應考慮下列準則：

- 品格與誠實；
- 資格，包括專業資格、技巧、知識及經驗，以及與本公司業務及策略相關的董事會成員多元化政策所提述的多元化因素；
- 為達致董事會成員多元化而採納的任何可計量目標；
- 根據上市規則的董事會規定，以及參考上市規則內列明候選人是否被視為獨立的指引；
- 候選人的專業資格、技巧、經驗、獨立性、性別及文化多元化方面可為董事會帶來的任何潛在貢獻；
- 是否願意及是否能夠投放足夠時間履行身為本公司董事會成員及擔任董事會轄下委員會的委員的職責；
- 其他適用於本公司業務及其繼任計劃的其他各項因素，董事會及／或提名委員會可在有需要時修訂有關因素。

NOMINATION PROCEDURES OF DIRECTORS

Appointment of New Directors

- May select candidates for directorship from various channels, including but not limited to internal promotion, re-designation, referral by other member of the management and external recruitment agents;
- Upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship;
- If the process yields one or more desirable candidates, the Nomination Committee and/or the Board should rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).

Re-election of Directors

- Should review the overall contribution and service to the Company of the retiring Director and the level of participation and performance on the Board.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing corporate governance duties including:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices in relation to its compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors;
- (e) to develop, review and monitor the implementation of the shareholders' communication policy to ensure its effectiveness, and to make recommendation to the Board where appropriate to enhance shareholders' relationship with the Company; and
- (f) to review the Company's compliance with Appendix 14 to the Listing Rules (the CG Code).

董事提名程序

委任新董事

- 可從各種途徑招攬董事人選，包括但不限於內部晉升、調任、由管理層其他成員和外部招聘代理人推薦；
- 在收到委任新董事的建議及候選人的個人資料(或相關詳情)後，依據上述準則評估該候選人，以決定該候選人是否合資格擔任董事；
- 如過程涉及一個或多個合意的候選人，董事會應根據本公司的需要及每位元候選人的證明審查(如適用)排列他們的優先次序。

重選董事

- 應檢討退任董事對本公司的整體貢獻及服務，以及在董事會的參與程度及表現。

企業管治職能

董事會負責履行企業管治的職責，包括：

- (a) 制定及審核本公司的企業管治政策及常規並向董事會提出建議；
- (b) 審核及監察董事及高級管理人員培訓及持續專業發展；
- (c) 審核及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、審核及監察僱員及董事的操守準則及合規手冊(如有)；
- (e) 制定、審核及監察股東通訊政策的有效推行及提出有助鞏固本公司與股東的關係的建議；及
- (f) 審核本公司遵守上市規則附錄十四(企業管治守則)的情況。

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements for FY2022 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows. The Directors also acknowledge their responsibilities to ensure that the financial statements of the Group are published in a timely manner.

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

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

The statement by the auditors of the Company regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report of this annual report.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for the risk management and internal control systems of the Group and for reviewing their effectiveness. The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. A defined management structure with specified limits of authority and responsibilities is developed for safeguarding assets against unauthorized use or disposition, the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publications and the compliance of applicable laws, rules and regulations.

An internal audit department has been established to perform regular financial and operational reviews and recommend necessary actions to the relevant management. The works carried out by the internal audit department ensure risk management and internal control measures are in place and function properly as intended.

The results of the internal audit and reviews are reported to the Audit Committee and the Board at least once a year, who carried out annual review on the internal control and risk management systems for the Year, and they were satisfied with the effectiveness and the adequacy of such systems of the Group during the Year.

董事及核數師就財務報表的財務報告責任

董事確認彼等負責編製2022財政年度財務報表，該財務報表真實公平反映本公司及本集團的狀況及本集團的業績及現金流量。董事亦確認彼等負責確保本集團的財務報表及時公佈。

管理層已向董事會提供該等所需解釋及資料，讓董事會可以就提呈董事會批准的本公司合併財務報表作出知情評估。本公司向董事會全體成員提供有關本公司業績、狀況及前景的最新資料。

董事並不知悉有關任何可能對本集團的持續經營能力構成嚴重疑問的事件或情況之任何重大不確定因素。

本公司核數師有關其於合併財務報表的申報責任聲明載於本年報的獨立核數師報告。

風險管理及內部監控

董事會負責本集團的風險管理及內部監控體系並檢討其成效。風險管理及內部監控體系旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。本公司已制定明確界定的管理架構，並訂明職權範圍及職責，以防止未經授權使用或處置資產、妥善存置會計記錄，以提供可靠財務資料供內部使用或刊發，並遵守適用法例、規則及法規。

已成立內部審核部門，以定期進行財務及經營審核，並向有關管理人員建議所需行動。內部審核部門所進行的工作乃為確保風險管理及內部監控措施合適進行，並按擬定功能正常運作。

內部審核及審閱的結果至少每年會向本公司審核委員會及董事會報告。審核委員會及董事會於年內對本集團風險管理及內部監控系統進行年度審核，並信納本集團於本年度內有關系統屬有效及足夠。

An information disclosure policy is in place to ensure potential inside information being captured and confidentiality of such information being maintained until consistent and timely disclosure is made in accordance with the Listing Rules. The policy regulates the handling and dissemination of inside information, which includes:

- Designated reporting channels from different operations informing any potential inside information to designated departments;
- Designated persons and departments determining further disclosure as required; and
- Designated persons being authorised to act as spokespersons and respond to external enquiries.

本集團訂有資訊披露制度，確保能掌握潛在內幕消息並加以保密，直至按上市規則作出一致且適時的披露為止。該制度規範了內幕消息的處理及發佈，包括：

- 特設匯報管道，讓不同營運單位向指定部門匯報潛在內幕消息的資訊；
- 指定人士及部門按需要決定進一步披露方式；及
- 指定人士為發言人，回應外界查詢。

REMUNERATION OF SENIOR MANAGEMENT

Pursuant to code provision E.1.5 of the CG Code, the remuneration of the members of the senior management (other than Directors) by bands for FY2022 is set out below:

Emolument Bands	薪酬範圍	Number of Individuals 人數
Nil to RMB1,000,000	人民幣1,000,000元以內	1
RMB1,000,001 to RMB3,000,000	人民幣1,000,001元至人民幣3,000,000元	4
		5

高級管理層的酬金

根據守則條文第E.1.5條，高級管理層成員（董事除外）於2022財政年度的薪酬範圍載列如下：

INDEPENDENT AUDITORS' REMUNERATION

KPMG rendered its resignation as the auditor of the Company with effect from 1 August 2022 and Reanda Lau & Au Yeung (HK) CPA Limited has been appointed as the new auditor of the Company with effect from 3 August 2022. For FY2022, the remuneration paid and payable by the Group to the independent auditors in respect of audit and non-audit services provided by them were as follows:

獨立核數師酬金

畢馬威會計師事務所已辭去本公司核數師職務，自2022年8月1日起生效，本公司已委任利安達劉歐陽（香港）會計師事務所有限公司作為本公司新的核數師，自2022年8月3日生效。於2022財政年度，本集團向獨立核數師就彼等所提供審核及非審核服務已付及應付的酬金如下：

		RMB'000 人民幣千元
Audit services ⁽¹⁾	審核服務 ⁽¹⁾	1,800
Review services ⁽¹⁾	審閱服務 ⁽¹⁾	750

Note:

- (1) Including fees for audit of annual financial statements and review of interim financial report.

附註：

- (1) 包括年度財務報表的審計費和中期財務報告的審閱服務費。

COMPANY SECRETARY

Ms. Liang Lina is the company secretary of the Company.

Ms. Liang Lina (梁麗娜), aged 40, has been the Company Secretary and the secretary of the Board since July 2020, and has been the Co-chief financial officer of our Group since January 2022. Ms. Liang has extensive experience in auditing, financial management, offshore financing, investor relations, and corporate governance. Ms. Liang joined the Group in November 2011, holding various positions including the deputy director of financial department, the director of investor relationship department and the general manager of the office of the Board. Ms. Liang was deeply involved in many significant capital markets projects of the Group, including the listing of the Group on the Main Board of the Stock Exchange, offshore financing, merger and acquisition, business cooperation, and was also responsible for corporate governance, investor relations and company secretarial duties. Prior to joining the Group, Ms. Liang worked in Ernst & Young and had more than 7 years' experiences in auditing. Ms. Liang holds a bachelor degree in Accounting from the Central University of Finance and Economics, and a master degree in Finance from Peking University. Ms. Liang is currently a member of each of the Chinese Institute of Certified Public Accountants, the Hong Kong Institute of Certified Public Accountants, and the American Institute of Certified Public Accountants.

During the Year, Ms. Liang Lina has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONSHIP

The Company believes that effective communication with Shareholders and other investment community is essential. The Company has developed a shareholders' communication policy. The policy aims to promote effective communication with shareholders and other stakeholders, encourage shareholders to engage actively with the Company, and enable shareholders to exercise their rights as shareholders effectively. The Board reviewed the implementation and effectiveness of the communication policy for the Year, and was satisfied with the results. The Company communicates with the Shareholders and/or potential investors mainly in the following ways: (i) the holding of Shareholders' meetings which provide opportunities for the Shareholders to communicate directly with the Board. The Directors and the chief financial officer/Company Secretary of the Group will attend Shareholders' meetings to answer the questions raised by Shareholders; (ii) the publication of announcements, annual reports, interim reports and/or circulars as required under the Listing Rules and press releases providing updated information of the Group; (iii) the availability of published documents together with the latest corporate information and news of the Group on the Company's website at <http://www.youngogroup.com/>; (iv) the holding of briefings from time to time; and (v) meeting with investors and analysts on a regular basis and participating in investor road shows and sector conferences.

公司秘書

梁麗娜女士為本公司秘書。

梁麗娜女士，40歲，於2020年7月出任本公司的公司秘書和董事會秘書，於2022年2月出任本集團聯席首席財務官。梁女士於審計、財務管理、境外融資、投資者關係及企業管治方面擁有豐富的經驗。梁女士於2011年11月加入本集團，歷任財務部副總監、投資者關係部總監、董事會辦公室總經理等職位，曾深度參與本集團在聯交所主板的上市、境外融資、收購合併和業務合作項目等多個重大資本運作項目，並負責企業管治、投資者關係和公司秘書事務工作。加入本集團之前，梁女士曾於安永會計師事務所工作，擁有7年多的審計經驗。梁女士擁有中央財經大學會計學學士學位及擁有北京大學金融學碩士學位。梁女士現為中國註冊會計師協會會員、香港會計師公會會員及美國註冊會計師協會會員。

於本年度內，梁麗娜女士已遵照上市規則第3.29條進行了不少於15小時的相關專業培訓。

與股東的溝通及投資者關係

本公司認為，與股東及其他投資團體作出有效溝通乃至關重要。本公司制定了股東通訊政策。該政策旨在促進與股東及其他利益相關者的有效溝通，鼓勵股東積極參與公司事務，並使股東能夠有效行使其作為股東的權利。董事會審查了本年度股東通訊政策的實施情況和有效性，結果令人滿意。本公司主要以下列方式與股東及／或潛在投資者溝通：(i)舉行股東會議，藉以提供機會讓股東直接與董事會溝通，董事及本集團首席財務官／公司秘書將出席股東大會解答股東提問；(ii)根據上市規則之規定刊發公告、年報、中期報告及／或通函及提供本集團之最新資料之新聞稿；(iii)於本公司網站(<http://www.youngogroup.com/>)刊發本集團之發佈文件連同最新公司資料及新聞；(iv)不時舉辦記者簡報會；及(v)定期與投資者及分析員舉行會議，並參加投資者路演及業界會議。

During the Year, the executive Directors, the chief financial officer and the head of investor relations of the Group held regular briefings, attended investor forums and participated in roadshows and conducted meetings with institutional investors and financial analysts in China, Hong Kong and overseas countries to keep them abreast of the Group's business and development. Investors can also communicate with the Company through email at ir@youngogroup.com.

WORKFORCE DIVERSITY

The Group has put in place appropriate recruitment and selection practices to achieve diversity at workforce level, including taking into considerations a diverse range of candidates and factors such as the capabilities, qualifications, duties and responsibilities and gender diversity when recruiting staff members. During FY2022, the Board was not aware of any constraints or circumstances which make achieving gender diversity across the workforce (including senior management) more challenging or less relevant. As at 31 December 2022, the gender ratio in the workforce (including senior management) is 60.6% (male): 39.4% (female), and the Group considers that the current circumstances of gender diversity are satisfactory. For further details of gender ratio together with the relevant data, please refer to the section headed "Key Performance Indicators Table" in the Environmental, Social and Governance Report published by the Company on 28 April 2023.

SHAREHOLDERS' RIGHTS

Convening of Extraordinary General Meeting

Besides the request of the Board, the extraordinary general meeting shall also be convened through the following measures:

- (a) on the written requisition of any two or more Shareholders who hold not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company, on a one vote per share basis in the share capital of the Company (and the foregoing Shareholders shall be able to add resolutions to the meeting agenda), as at the date of deposit of the requisition of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such principal office, the registered office, specifying the objects of the meeting and signed by such Shareholders; or
- (b) on the written requisition of any one Shareholder of the Company which is a recognized clearing house (or its nominee(s)) who holds not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company as at the date of deposit deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office, specifying the objects of the meeting and signed by the Shareholder.

於本年度，本集團執行董事、首席財務官及投資者關係主管定期舉行簡報會，出席投資者論壇、參與路演、舉辦與機構投資者的會議，並在中國、香港及海外國家進行財務分析，讓彼等能洞悉本集團的最新業務及發展。投資者亦可通過電郵 ir@youngogroup.com 與本公司聯絡。

員工多元化

本集團已制定適當的招聘及篩選措施以實現員工多元化，包括在招聘中考慮到多元化的候選人及其能力、資格、職責及責任及性別多元化等因素。2022財政年度內，董事會並未發現任何使員工(包括高級管理層)實現性別多元化更具挑戰性或不大相干的制約因素或情況。於2022年12月31日，員工(包括高級管理層)的性別比例為60.6% (男)：39.4%(女)，本集團認為目前的性別多元化狀況令人滿意。有關性別比例及相關數據的其他詳情，請參閱本公司於2023年4月28日發佈的《環境、社會及管治報告》內「關鍵績效指標表」一節。

股東權利

召開股東特別大會

除董事會要求外，亦可通過下列方式召開股東特別大會：

- (a) 應任何兩名或以上於遞交要求當日持有不少於十分之一附帶權利於本公司股東大會上表決的本公司實繳股本(以本公司股本中每股一票為基礎)的股東的書面要求而召開(上述股東應能夠在會議議程中增加決議案)，有關要求須送達本公司於香港的主要營業地點或(倘本公司不再設置該主要辦事處)註冊辦事處，當中列明大會的主要商議事項，並由該等股東簽署；或
- (b) 應任何一名作為認可結算所並於遞交要求當日持有不少於十分之一附帶權利於本公司股東大會上表決的本公司實繳股本的本公司股東(或其代理人)的書面要求而召開，有關要求須送達本公司於香港的主要營業地點或(倘本公司不再設置該主要辦事處)註冊辦事處，當中列明大會的主要商議事項，並由該股東簽署。

Putting Forward Proposals

Shareholders may put forward proposals for consideration at a general meeting in accordance with the applicable laws and the Articles. If a Shareholder, who is entitled to attend and vote at the relevant general meeting, wishes to nominate a person (not being the nominating shareholder) to stand for election as a Director, he or she should give to the secretary of the Company notice in writing of the intention to propose a person for election as a Director and notice in writing by that person stating his or her willingness to be so elected, commencing no earlier than the day after the dispatch of the notice of the relevant general meeting and ending no later than seven days prior to the date of such general meeting.

As regards proposing a person for election as a Director, the procedures are available on the websites of the Company and the Stock Exchange.

Enquiries to the Board

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the headquarters of the Company in Shenzhen at Level 32, Block A, Hong Long Century Plaza, Luohu District, Shenzhen, the PRC (email address: ir@youngogroup.com).

CHANGE IN CONSTITUTIONAL DOCUMENTS

In order for the Company to, amongst others, (i) hold hybrid general meetings and electronic general meetings; (ii) bring the memorandum and articles of association of the Company (“M&A”) in line with amendments made to the applicable laws of the Cayman Islands and the Listing Rules, in particular, the Core Shareholder Protection Standards in the updated Appendix 3 to the Listing Rules with effect from 1 January 2022; and (iii) incorporate certain housekeeping amendments, the Board proposed to seek the approval of the shareholders of the Company at the annual general meeting of the Company held on 20 June 2022 for amendments to the M&A, and of the adoption of the second amended and restated M&A. Details of the proposed amendments to the M&A were set out in Appendix III to the circular of the Company dated 13 May 2022.

The second amended and restated M&A were adopted upon the passing of a special resolution at the annual general meeting held on 20 June 2022.

The second amended and restated M&A are available on the websites of the Company and the Stock Exchange.

提出建議

股東可根據適用法律及細則在股東大會上提出建議，以供省覽。倘有權出席相關股東大會並於會上投票的股東有意提名任何人士（並非作出提名的股東）參選董事，應向公司秘書發出書面意向通知，表示建議該名人士參選董事，而該名人士亦應向公司秘書發出書面通知，表明願意參選，且有關通知須於有關股東大會通告寄發翌日起至相關股東大會指定舉行日期前七日止發出。

有關建議人士參選董事的流程可於本公司及聯交所網站查閱。

向董事會提出查詢

股東可通過本公司在深圳的總部向董事會作出有關本公司的查詢，地址為中國深圳市羅湖區鴻隆世紀廣場A座32層，或發至下列電郵地址：ir@youngogroup.com。

組織章程文件更改

為允許本公司（其中包括）(i)舉行混合股東大會及電子股東大會；(ii)使本公司組織章程大綱及細則（「**公司章程**」）符合開曼群島適用法律及上市規則所作的修訂，尤其是自2022年1月1日起生效的上市規則更新版附錄三中的核心股東保障水準；及(iii)納入若干行文修訂，董事會建議於本公司於2022年6月20日舉行的股東週年大會上尋求本公司股東批准修改**公司章程**及採納經第二次修訂及重訂的**公司章程**。公司章程的建議修訂詳情載於本公司日期為2022年5月13日之通函附錄三。

經第二次修訂及重訂的**公司章程**於2022年6月20日舉行的股東週年大會上藉通過特別決議案方式獲採納。

經第二次修訂及重訂的**公司章程**可於本公司及聯交所的網站上查閱。

EXECUTIVE DIRECTORS

Mr. Zeng Yunshu (曾雲樞), aged 70, had been appointed as our Co-Chairman and executive Director since October 2019 and resigned as Co-Chairman of the Board in January 2022. Since 27 June 2022, Mr. Zeng has been appointed as the Chairman. Mr. Zeng is also a member of the nomination committee of the Company. He has been engaged in business operations for over 20 years and is a senior economist. He has successfully established a number of enterprises with proven experience in property development and management. Mr. Zeng was the chairman of the board of directors from January 2007 to November 2011 and executive director from January 2007 to June 2012 of Hong Long Holdings Limited (now known as Suncity Group Holdings Limited) (stock code: 1383.hk). Mr. Zeng worked at Shenzhen Petrochemical Industry (Group) Co. Ltd. and domestically associated enterprise in Shenzhen in 1991. From 1981 to 1990, Mr. Zeng served at various departments of the Xingning and Meizhou municipal governments. Mr. Zeng was the Standing Committee Member of the Meizhou CPPCC, and currently holds positions at a number of organisations and associations, including vice president of Shenzhen Charity Federation, honorary president of Guangdong Hakka Chamber of Commerce, permanent honorary president of Shenzhen Ningjiang Cultural Promotion Association and permanent honorary president of Shenzhen Hongli Charitable Foundation. Mr. Zeng has received numerous honors, such as “Yiju Top 30 Real Estate Pioneers of Shenzhen” and “Gold Award for Personal Charitable Donations in Pengcheng”.

Mr. Zeng is a director of each of RXHD Holdings and China Greater Bay Area Holdings.

執行董事

曾雲樞先生，70歲，自2019年10月被委任為董事會聯席主席兼執行董事，並於2022年1月辭任董事會聯席主席。自2022年6月27日，曾先生被任命為董事會主席。曾先生亦為本公司提名委員會委員。曾先生從商逾二十年，為高級經濟師。彼成功創辦過多家企業，在物業開發及管理方面擁有豐富的經驗。曾先生於2007年1月至2011年11月擔任鴻隆控股有限公司(現稱太陽城集團控股有限公司)(股份代號：1383.hk)董事會主席，並於2007年1月至2012年6月擔任執行董事；曾先生於1991年曾任職於深圳石化工業集團股份有限公司及深圳市內聯企業；自1981年至1990年，曾先生曾在興寧市及梅州市政府部門工作。曾先生曾任梅州市政協常委，目前於多家組織及協會任職，其中包括：深圳市慈善會副會長、廣東省客家商會榮譽會長、深圳市寧江文化促進會永遠榮譽會長和深圳市紅荔慈善基金會永久榮譽會長。曾先生曾獲「宜居深圳30大地產拓荒牛」和「鵬城慈善捐贈個人金獎」等多項榮譽。

曾先生分別為瑞信海德控股及中國粵港灣區控股的一位董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Mr. Wong Choi Hing (王再興), aged 70, had been appointed as our Chairman and executive Director since October 2019. Since January 2022, Mr. Wong Choi Hing had been re-designated as non-executive Director. Since 27 June 2022, Mr. Wang has been re-designated as an executive Director and a co-Chairman of the Board. He is the founder of our Group. He has over 20 years' experience in the development and operation of large-scale trade and logistics centres and is one of the core leader of the industry, participating in the formulation of industry standards and industry self-regulations. From October 2010 to August 2014, Mr. Wong was Chairman of the Board, executive director and CEO of the Group, chaired and witnessed the important stage of the Group's listing in Hong Kong. Mr. Wong has received a number of social honours, including being member of the 11th and 12th Chinese People's Political Consultative Conference ("CPPCC") National Committee, vice-president of the 3rd and 4th China Society for Promotion of the Guangcai Program, Standing Member of the 10th and 11th executive committee of All-China Federation of Industry and Commerce, founding president of Hong Kong China Chamber of Commerce, Chairman of Friendship Federation of Hong Kong Jiangxi Community Organisations, permanent honorary president of Federation of Hong Kong Shenzhen Association, honorary president of Federation of Hong Kong Chiu Chow Community Organizations, honorary president of Federation of Hong Kong Guangdong Community Organisations, honorary president of Chaozhou and Shantou Chamber of Commerce in Shenzhen, vice-chairman of Shenzhen Harmony Club, executive president of the General Association of Jiangxi Entrepreneurs, among others.

Mr. Wong Choi Hing is the father of Mr. Wang Dewen, a former executive Director of the Company (resigned on 27 June 2022). Mr. Wong is also the father of Mr. Wong Kim, the beneficial owner of Eminent Ascend, which owns 7.33% of issued share capital of the Company as at 31 December 2022.

王再興先生，70歲，他是本集團的創始人。自2019年10月被委任為董事會主席兼執行董事。自2022年1月，王再興先生調任非執行董事，自2022年6月27日，王先生調任為執行董事兼董事會聯席主席。王先生在大型商貿物流中心開發及運營方面擁有逾二十年的專業經驗，是本行業核心業界領袖，參與制定行業標準與行業自律規則。王先生於2010年10月至2014年8月期間，擔任本集團董事會主席、執行董事兼總裁，主持並見證了集團香港上市發展的重要階段。王先生享有諸多社會榮譽，其中包括：中國人民政治協商會議全國委員會(「全國政協」)第十一屆和第十二屆全國委員會委員、中國光彩事業促進會第三屆和第四屆副會長、中華全國工商業聯合會第十屆和第十一屆執委會常務委員、香港中國商會創會會長、香港江西社團(聯誼)總會主席、香港深圳社團總會永久名譽會長、香港潮屬社團總會名譽會長、香港廣東社團總會名譽會長、深圳市潮汕商會榮譽會長、深圳同心俱樂部副主席、贛商聯合總會執行會長等。

王再興先生是本公司前執行董事王德文先生(於2022年6月27日辭任)的父親，王先生亦是頂昇(於2022年12月31日持有本公司已發行股本的7.33%)的實益擁有人王劍的父親。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Mr. Cai Hongwen (蔡 鴻 文), aged 59, had been appointed as our Co-Chairman, executive Director and CEO since October 2019. He resigned as CEO of the Group in June 2020 and resigned as Co-Chairman of the Board in January 2022. He was appointed as the co-Chairman of the Board on 27 June 2022. He is a construction engineer and an architect. Mr. Cai has been engaged in business operations for more than 20 years, during which he has successfully established Guangdong Hongyi Group and China Hakka Park which is the first cultural tourism industry park project in China and which the project was selected as the "Guangdong Province New Urbanization 2511 Beautiful Town Pilot Project", and won the "2017 Third China Outstanding Contribution Award in the Tourism Industry", that is, the "Pegasus Award", and he has also engaged in many tourism real estate projects across the country. Mr. Cai was a member of the 11th and 12th Guangdong Provincial People's Congress, member of the 4th, 5th and 6th Meizhou Municipal People's Congress, Standing Committee Member of the 5th, 6th and 7th Meizhou Municipal People's Congress, vice-chairman of Meizhou Federation of Industry and Commerce, and chairman of Meijing District Federation of Industry and Commerce. He currently holds positions at a number of organisations and associations, including executive vice-president of Guangdong Hakka Chamber of Commerce, mentor of the Top 10,000 National Outstanding Mentors for Innovative Entrepreneurship, visiting professor and member of the governing board of Jiaying Academy in Meizhou of Guangdong Province, and vice president of the Quanjinglian and director of Feature Towns Committee, honorary president of Guangdong Province Wuhua Chamber of Commerce, Vice President of Guangdong Real Estate Industry Association, honorary president of Meizhou Real Estate Industry Association, president of Meizhou Wuhua Chamber of Commerce. Mr. Cai has received numerous honours, such as the "Guangdong May 1st Labour Certificate Award", "Meizhou Outstanding Private Entrepreneur", Meizhou's Third "Ten Outstanding Youth", "Meizhou Entrepreneurship Star" and "Glorious Career Medal". Mr. Cai is enthusiastic about social welfare, education, medical care and rural revitalization. He has made donations amounted to more than RMB500 million.

Mr. Cai is a director of each of Hakka Park and China Greater Bay Area Holdings (a controlling shareholder of the Company).

蔡鴻文先生，59歲，自2019年10月被委任為董事會聯席主席兼執行董事及總裁，於2020年6月辭任本集團總裁，於2022年1月辭任董事會聯席主席，並於2022年6月27日被委任為董事會聯席主席。蔡先生是建築工程師、建造師，從商逾20年，成功創辦了廣東鴻藝集團有限公司及中國·客天下(國內首個以文化旅遊產業園立項規劃的項目，入選「廣東省新型城鎮化2511美麗小鎮試點項目」，榮獲「2017第三屆中國旅遊產業傑出奉獻獎」，即「飛馬獎」)，並在全國各地有多處旅遊地產項目。歷任廣東省十一、十二屆人大代表，梅州市第四、五、六屆人大代表，梅州市第五、第六、第七屆人大常委，梅州市工商業聯合會副主席，梅江區工商業聯合會主席。他目前還於多家組織及協會任職，其中包括：廣東省客家商會常務副會長、全國萬名優秀創新創業導師、嘉應學院客座教授及校董、全經聯副主席及特色小鎮委員會主任、廣東省五華商會名譽會長、廣東省房地產行業協會副會長、梅州市房地產行業協會榮譽會長、梅州市五華商會會長。曾獲「廣東省五一勞動獎章」、梅州市優秀民營企業家、梅州市第三屆「十大傑出青年」、梅州市創業之星、光彩事業獎章等多項榮譽，並積極熱心於社會公益、教育醫療、鄉村振興事業，捐資捐物達5億元以上。

蔡先生分別為客天下及中國粵港灣區控股(本公司的控股股東)的一位董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Mr. He Fei, aged 51. Mr. He has been appointed as an executive Director and CEO of the Company since 27 June 2022. During the period from May 2020 to April 2021, Mr. He served as a director and the chief executive officer of Myhome Real Estate Development Group Co., Ltd. (a company listed on the Shenzhen Stock Exchange (the “SZSE”), stock code: 000667.SZ) (the “Myhome Real Estate”). He had been the co-chief executive officer of the Myhome Real Estate from November 2019 to May 2020. During the period from January 2018 to November 2019, Mr. He served as a vice-president and regional general manager of Shenzhen in CIFI Holdings (Group) Co. Ltd. (a company listed on the Main Board of the Stock Exchange, stock code: 0884.HK). During the period from April 2004 to December 2017, Mr. He had worked at China Merchants Shekou Industrial Zone Holdings Co., Ltd. (a company listed on the SZSE, stock code: 001979.SZ) (the “Merchants Shekou”), and had successively served as the general manager of Foshan Merchants Real Estate Co., Ltd. and Guangzhou Merchants Real Estate Co., Ltd., a deputy general manager of Guangzhou management headquarter of Merchants Shekou, assistant to the general manager, the general manager of the operation management centre and a deputy general manager of the Merchants Shekou. Mr. He had served as a deputy director and project manager of Shenzhen No.1 Construction Engineering Company from July 1993 to April 2004. Mr. He obtained a Master degree of Engineering Management from the Southeast University in 2004.

Ms. Wei Haiyan, aged 47. Ms. Wei has been appointed as an executive Director of the Company since 27 June 2022. Ms. Wei has been the chairman of the board of the Ruixin Haide Group Co., Ltd. from December 2010 to June 2022. She is involved in the overall planning and development strategy decisions and is responsible for the management of investment, administration and human resources. Ms. Wei has been the vice president of Suncity Group Holdings Limited (previously known as Hong Long Holdings Limited, a company listed on the Main Board of the Stock Exchange, stock code: 1383.HK) from September 2000 to February 2011, and has extensive experience in internal management of corporations. Ms. Wei graduated from the Graduate School of Chinese Academy of Social Sciences in 1998. She completed the advanced seminar on information management at Tsinghua University in 2006 and was awarded as an information analyst. Ms. Wei was appointed as a member of the fifth and sixth Chinese People’s Political Consultative Conference, Meizhou, Guangdong Province.

何飛先生，51歲。何先生自2022年6月27日起獲委任為本公司執行董事及總裁。何先生自2020年5月至2021年4月擔任美好置業集團股份有限公司（一間於深圳證券交易所（「深交所」）主板上市之公司，股份代號：000667.SZ）（「美好置業」）董事、總裁。自2019年11月至2020年5月，何先生擔任美好置業聯席總裁。自2018年1月至2019年11月，何先生在旭輝控股（集團）有限公司（一間於聯交所主板上市之公司，股份代號：0884.HK）擔任副總裁兼深圳區域總經理。何先生自2004年4月至2017年12月曾就職於招商局蛇口工業區控股股份有限公司（一間於深交所主板上市之公司，股份代號：001979.SZ）（「招商蛇口」），歷任佛山招商房地產有限公司總經理，廣州招商房地產有限公司總經理，招商蛇口廣州管理總部副總經理，招商蛇口總經理助理、運營管理中心總經理，招商蛇口副總經理。自1993年7月至2004年4月，何先生曾就職於深圳市第一建築工程有限公司，擔任副處長兼項目經理。何先生於2004年取得東南大學工程管理碩士學位。

魏海燕女士，47歲。魏女士自2022年6月27日起獲委任為本公司執行董事。自2010年12月至2022年6月，擔任瑞信海德集團有限公司董事長，參與總體規劃和發展策略的決定，負責投資、行政、人事方面的管理工作。魏女士自2000年9月至2011年2月期間，均在太陽城集團控股有限公司（前稱鴻隆控股有限公司，一間於聯交所主板上市之公司，股份代號：01383.HK）擔任集團副總裁，在企業內部管理方面擁有豐富的經驗。魏女士於1998年畢業於中國社會科學院研究生院。於2006年完成了清華大學資訊化管理高級研修班結業學習，獲頒資訊分析師。魏女士為廣東省梅州市第五屆、第六屆政協委員。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Guan Huanfei, aged 65. Mr. Guan has been appointed as an independent non-executive Director since 27 June 2022. Mr. Guan obtained a Doctor degree in Economics in 2000 from Wuhan University and was a postdoctoral researcher in Theoretical Economics with Fudan University from 2000 to 2002. Mr. Guan has been a part-time researcher of the Insurance Research Centre of Fudan University since 2004. He has been appointed as a part-time lecturer of professional degree of Fudan University since 2013. Mr. Guan has been appointed as a visiting professor of Jilin University of Finance and Economics since August 2019. He has been appointed as the off-campus tutor for master students of the University of International Business and Economics since September 2022. Mr. Guan has been an economic and technical consultant of People's Government of Jilin Province for years. Mr. Guan has extensive experience in finance and insurance industry in Hong Kong and the People's Republic of China. He held various senior managerial positions in the People's Insurance Company of China (Jilin Branch), the business department of Hong Kong and Macao Regional Office of China Insurance Group, China Taiping Insurance (HK) Company Limited and China Pacific Insurance Co., (H.K.) Limited. He also held offices at the Bank of Communications, including the deputy chairman of the risk asset management committee, the deputy chairman of credit asset management committee, the chairman of loan verification committee, the deputy general manager of the Bank of Communications Hong Kong Branch, a director of Bank of Communications Trustee Limited, the chairman and chief executive of China BOCOM Insurance Company Limited and an executive director and general manager of BoCommLife Insurance Company Limited.

Mr. Guan is currently an independent non-executive director of each of China Nonferrous Mining Corporation Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1258.HK), Shandong Hi-Speed Holdings Group Limited (previously known as China Shandong Hi-Speed Financial Group Limited, a company listed on the Main Board of the Stock Exchange, stock code: 412.HK), Huarong International Financial Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 993.HK), Sunwah Kingsway Capital Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 188.HK), and Shanghai Zendai Property Limited (a company listed on the Main Board of the Stock Exchange, stock code: 755.HK).

獨立非執行董事

關浣非先生，65歲。關先生自2022年6月27日獲委任為獨立非執行董事。關先生於2000年獲武漢大學經濟學博士學位，自2000年至2002年為復旦大學理論經濟學博士後研究員。關先生自2004年至今擔任復旦大學保險研究中心兼職研究員，自2013年起獲聘復旦大學專業學位兼職導師，2019年8月起獲聘為吉林財經大學客座教授，2022年9月起獲聘為對外經濟貿易大學碩士研究生校外導師。關先生亦任吉林省人民政府經濟技術顧問多年。關先生於香港及中國金融及保險業擁有豐富經驗。彼曾於中國人民保險公司吉林省分公司、中國保險港澳管理處、中國太平保險(香港)有限公司及中國太平洋保險(香港)有限公司出任不同的高級管理層職位。彼亦曾於交通銀行任職，包括擔任風險資產管理委員會副主任委員、信貸資產管理委員會副主任委員、貸款審查委員會主任委員、交通銀行香港分行副總經理、交通銀行信託有限公司董事、中國交銀保險有限公司董事長兼行政總裁及交銀康聯人壽保險有限公司的執行董事及總經理。

關先生現擔任中國有色礦業有限公司(一間於聯交所主板上市之公司，股份代號：1258.HK)、山高控股集團有限公司(前稱中國山東高速金融集團有限公司，一間於聯交所主板上市之公司，股份代號：412.HK)、華融國際金融控股有限公司(一間於聯交所主板上市之公司，股份代號：993.HK)、新華匯富金融控股有限公司(一間於聯交所主板上市之公司，股份代號：188.HK)及上海證大房地產有限公司(一間於聯交所主板上市之公司，股份代號：755.HK)的獨立非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

During the period from December 2017 to June 2018, Mr. Guan served as a non-executive director of Ping An Securities Group (Holdings) Limited (a company listed on the Main Board of the Stock Exchange, stock code: 231.HK). Mr. Guan had been the chairman emeritus of Culturecom Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 343.HK) and the chairman of the board of directors of UCAN.COM Group Limited, a subsidiary of Culturecom Holdings Limited from July 2013 to March 2016. Mr. Guan was an independent non-executive director of Solis Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 2227.HK) from August 2019 to September 2020. Mr. Guan was also an independent non-executive director of China Wood International Holding Co., Limited (formerly known as HongDa Financial Holding Limited) (a company listed on the Main Board of the Stock Exchange, stock code: 1822.HK) during the period from June 2018 to May 2020. Mr. Guan was an executive director and chairman of the board of directors of Enterprise Development Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1808.HK) from June 2020 to May 2021.

關先生自2017年12月至2018年6月擔任平安證券集團(控股)有限公司(一間於聯交所主板上市之公司，股份代號：231.HK)之非執行董事。關先生自2013年7月起至2016年3月擔任文化傳信集團有限公司(一間於聯交所主板上市之公司，股份代號：343.HK)榮譽主席及其附屬公司UCAN.COM Group Limited之董事會主席。關先生自2019年8月至2020年9月擔任守益控股有限公司(一間於聯交所主板上市之公司，股份代號：2227.HK)之獨立非執行董事。關先生自2018年6月至2020年5月任中木國際控股有限公司(前稱任弘達金融控股有限公司)(一間於聯交所主板上市之公司，股份代碼：1822.HK)之獨立非執行董事。關先生自2020年6月至2021年5月擔任企展控股有限公司(一間於聯交所主板上市之公司，股份代號：1808.HK)之執行董事兼董事會主席。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Mr. Han Qinchun, aged 64. Mr. Han has been appointed as an independent non-executive Director since 27 June 2022. Mr. Han has extensive experience in investment, financial management and management of listed companies. Mr. Han has been appointed as the founder and chairman of a Hong Kong fintech company – Hong Kong Private Markets Limited since November 2014. He has been an independent non-executive director of LongiTech Smart Energy Holding Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1281.HK) since April 2015. Mr Han was an independent non-executive director of Lingbao Gold Group Company Limited (a company listed on the Main Board of the Stock Exchange, stock code: 3330.HK) from March 2012 to July 2021. In addition to the performance of his supervisory responsibilities as an independent non-executive director, Mr. Han uses his own experience, knowledge and resources to provide financial management related advice and support to the listed companies' development strategy, particularly in the area of capital market operation. Mr. Han was appointed as a director and distinguished professor of the Real Estate Centre at Peking University HSBC Business School from 2011 to 2015. He was a chief executive director of Straits Development Holding Company Limited since August 2012 to November 2014, where he was responsible for the company's development strategy, capital market operation, financial management and investment and financing management. He was appointed as vice-chairman and co-chief executive director of Suncity Group Holdings Limited (previously known as Hong Long Holdings Limited, a company listed on the Main Board of the Stock Exchange, stock code: 1383.HK) since March 2006 to February 2010. From 2000 to 2006, Mr. Han served as a supervisor at a number of leading Hong Kong investment banks, including Shun Hing China Investment Limited (Hong Kong), BOCI Securities Limited (Hong Kong), China Everbright Securities International (HK) Limited and ABC International Holdings Limited (Hong Kong) before moving on to real estate company to take on leadership position, where he has accumulated extensive cross-border experience, resources and perspectives. Mr. Han worked as a planner for the government agencies of the Ministry of Chemical Industry and the Ministry of Forestry of the People's Republic of China in Beijing from 1982 to 1993.

Mr. Han obtained a Bachelor degree in Planning in 1982 from Xi'an University of Architecture and Technology and a Master of Science in Real Estate in 1995 from The University of Hong Kong, and then obtained a doctor degree in Real Estate Economics and Management from The University of Hong Kong in 1998.

韓秦春先生，64歲。韓先生自2022年6月27日獲委任為獨立非執行董事。韓先生擁有豐富的投資、金融財務管理和上市公司管理工作經驗。韓先生自2014年11月至今任香港金融科技公司港金所有有限公司的創始人和董事長。韓先生自2015年4月至今擔任隆基泰和智慧能源控股有限公司獨立非執行董事（一間於聯交所主機板上市之公司，股份代號：1281.HK）。韓先生自2012年3月至2021年7月曾任靈寶黃金股份有限公司獨立非執行董事（一間於聯交所主機板上市之公司，股份代號：3330.HK）。除了履行獨立非執行董事的監管責任外，韓先生運用自身的金融財務管理相關經驗、學識和資源為上市公司的發展策略，特別是資本市場運營等方面提供額外的建議和支援。自2011年至2015年，韓先生擔任北京大學滙豐商學院房地產中心主任及特聘教授。自2012年8月至2014年11月，韓先生擔任海峽發展控股有限公司行政總裁，負責公司的發展策略、資本市場運營、財務管理和投融資管理。自2006年3月至2010年2月，韓先生擔任太陽城集團控股有限公司（前稱鴻隆控股有限公司，一間於聯交所主機板上市之公司，股份代號：1383.HK）副主席及聯席總裁職位。在2000年至2006年間，韓先生先後在信興中國投資有限公司（香港）、中銀國際證券有限公司（香港）、中國光大證券（香港）有限公司、農銀國際有限公司（香港）多間香港著名投資銀行擔任主管工作多年，而後轉入到房地產公司擔任領導職務，積累了豐富的跨界經驗、資源和視野。韓先生自1982至1993年在北京中華人民共和國化學工業部和林業部政府機構從事規劃工作。

韓先生於1982年獲得西安建築科技大學規劃學學士學位，於1995年獲得香港大學房地產金融碩士學位，並於1998年獲得香港大學房地產經濟及管理學博士學位。

SENIOR MANAGEMENT

Mr. He Fei (何飛), aged 51, has been appointed as an executive Director and CEO of the Company since 27 June 2022. For Mr. He Fei's biographical details, please refer to "Biographical Details of Directors and Senior Management – Executive Directors" in this annual report.

Mr. Mao Jun (毛鈞), aged 49, has been appointed as a vice president of the Group since March 2020, and is primarily responsible for the Group's investment development, and city and industry integration business. Mr. Mao is an industrial and civil construction engineer, a real estate intermediate economist, and has a qualification of a registered first grade architect. Mr. Mao received an Executive MBA degree from Cheung Kong Graduate School of Business, a bachelor's degree in industrial and civil construction from Wuhan Industrial University (now Wuhan University of Technology). Mr. Mao has over 20 years of working experience in real estate companies. Prior to joining the Group, Mr. Mao was the managing director in Shenzhen Shenghui United Development Management Co., Ltd. from August 2016 to March 2020, fully responsible for the company's operations and management. Mr. Mao was also the chief engineer and vice president, as well as the general manager in a regional company of Guangdong Hongyi Group Limited from August 2010 to August 2016, responsible for overall development and management of the projects of the regional company. From August 2009 to May 2010, Mr. Mao served as the deputy general manager of Shenzhen Minghao Real Estate Development Co., Ltd. and the general manager of its Hunan company, fully responsible for the expansion and the development of Hunan company. From August 2005 to July 2009, Mr. Mao served as the deputy general manager of Huasheng Real Estate Development Co., Ltd of Shenzhen Huasheng Holding Co., Ltd, responsible for the management of the business segments of design, engineering, cost, tendering and procurement. Prior to that, Mr. Mao had worked for China CITIC Group (Shenzhen) Co., Ltd., Shenzhen Baohua Investment Co., Ltd., Shenzhen Xingtong Real Estate Development Co., Ltd. and Wuhan Steel Design & Research Institute Shenzhen Yard.

高級管理層

何飛先生，51歲。何先生自2022年6月27日起獲委任為本公司執行董事及總裁。何飛先生的履歷詳情請參閱本年報「董事及高級管理層履歷－執行董事」一節。

毛鈞先生，49歲，2020年3月獲委任為本集團副總裁，主要負責本集團的投資發展及產城發展業務。毛先生為工民建工程師、房地產中級經濟師，並擁有一級註冊建造師執業資格。毛先生持有長江商學院高級管理人員工商管理碩士學位，武漢工業大學(現武漢理工大學)工民建專業學士學位。毛先生擁有逾20年的房地產公司工作經驗，加入本集團前，毛先生曾於2016年8月至2020年3月擔任深圳市盛蒼聯合開發管理股份有限公司董事總經理，全面負責該公司經營管理各項工作。毛先生亦曾於2010年8月至2016年8月擔任廣東鴻藝集團有限公司集團總工程師、集團副總裁、區域公司總經理，負責區域公司地產項目的全面開發管理工作。自2009年8月至2010年5月，毛先生曾擔任深圳市銘豪房地產開發有限公司副總經理、湖南公司總經理，全面負責湖南公司項目的拓展及開發。自2005年8月至2009年7月，毛先生曾擔任深圳市華盛控股集團華盛智地集團副總經理，負責設計、工程、成本、招採等業務板塊的管理工作。在此之前，毛先生曾先後任職於中國中信集團(深圳)有限公司，深圳市保華投資有限公司，深圳市星通房地產開發有限公司及武漢鋼鐵設計研究院深圳分院。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Mr. Wang Chuan (王川), aged 45, has been appointed as a vice president of our Group since April 2022, and is primarily responsible for the marketing management, commercial management and property management of our Group. Mr. Wang graduated from Chongqing University with a Bachelor of Engineering degree in Civil Engineering. Mr. Wang has many years of experience in managing the whole process of real estate development and operation. From July 2021 to March 2022, Mr. Wang served as the vice president of Shenzhen Central City Group Co., Ltd. and the president and partner of Shenzhen Central City Management Holding Co., Ltd.. From June 2020 to July 2021, Mr. Wang served as the president of Fosun Yosun Industrial Development Group and was mainly responsible for the overall operation management of development and construction, asset management and industrial operation. From June 2019 to June 2020, Mr. Wang served as the president of operations of Shenzhen Weiye Group Co., Ltd. and was responsible for the overall operation management of the group. From April 2017 to April 2019, Mr. Wang served as the executive president of Shenzhen Huaqiang New City Development Co., Ltd. and the general manager of its Nantong subsidiary, and was responsible for the overall management of the real estate business and asset management sector. From June 2008 to February 2017, Mr. Wang served as the assistant to the chairman of Shenzhen Hanjing Group Co., Ltd and the general manager of the brand marketing center. Before that, Mr. Wang worked in Hongkong China Travel Service Investment (China) Limited and Shenzhen Zhuyou Investment Co., Ltd., and was mainly engaged in marketing planning, engineering management and brand management.

Mr. Zhong Ding Hua (鐘定華), aged 51, has been appointed as a chief financial officer of our Group since September 2020. He is primarily responsible for the financing and investor relations affairs of the Group. Mr. Zhong has more than 20 years of experience in the real estate industry in the PRC and has extensive operational experience in project financing, overseas mergers and acquisitions, corporate diversification and internationalization, and financial management. From July 1994 to July 2001, Mr. Zhong served as the finance manager, finance director, and deputy general manager of the finance department of Shenzhen Nanshan Development Group. From 2005 to May 2010, he served as the finance supervisor of Zhuoyue Real Estate Group Co., Ltd.. From September 2011 to June 2016, he served as deputy general manager of the funds department of Shenzhen Hazens Real Estate Group Co., Ltd.. From July 2016 to October 2018, he served as the president of Shenzhen Zhengde Financial Holdings Co., Ltd.. From January 2019 to June 2020, he served as the chief investment and finance officer of Legend Strategy International Holdings Group Company Limited (stock code: 1355), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Zhong graduated from the Department of Finance in Jinan University in the PRC majoring in International Finance in 1994. In 2004, he completed the postgraduate diploma certificate program at the University of Auckland in the New Zealand.

王川先生，45歲，2022年4月獲委任為本集團副總裁，主要負責本集團的營銷管理、商管物業管理工作。王先生畢業於重慶大學土木工程專業，擁有工學學士學位。王先生具備多年房地產開發運營全流程管理經驗。自2021年7月至2022年3月，王先生擔任深圳市城央集團有限公司副總裁職務及深圳城央管理控股有限公司總裁、合夥人職務。自2020年6月至2021年7月，王先生擔任復星雲尚產業發展集團總裁職務，主要負責開發建設、資產管理、產業運營的全面經營管理工作。自2019年6月至2020年6月，王先生擔任深圳市偉業集團有限公司運營總裁職務，負責集團的全面運營管理。自2017年4月至2019年4月，王先生擔任深圳華強新城市投資集團有限公司執行總裁兼其南通公司總經理職務，負責地產業務和資管板塊的全面管理工作。自2008年6月至2017年2月，王先生擔任深圳市漢京集團有限公司董事長助理兼品牌營銷中心總經理職務。在此之前，王先生曾分別任職於香港中旅集團(中國)投資有限公司、深圳市築友投資有限公司，主要從事營銷策劃、工程管理、品牌管理等工作。

鐘定華先生，51歲，2020年9月獲委任為本集團首席財務官。於本集團負責融資及投資者關係事務。鐘先生在中國房地產行業擁有超過20年經驗，在項目融資、海外併購、企業多元化、國際化、財務管理等方面具有豐富操作經驗。鐘先生於1994年7月至2001年7月，在深圳南山開發集團先後擔任融資經理、融資總監、財務部副總經理職位；於2005年至2010年5月，他在卓越置業集團有限公司擔任融資主管；於2011年9月至2016年6月，他在深圳市合正房地產集團有限公司擔任資金中心副總經理；於2016年7月至2018年10月，他在深圳正德金融控股有限公司擔任總裁；於2019年1月至2020年6月，他在香港聯交所主板上市公司勸濟國際集團控股有限公司(Legend Strategy International Holdings Group Company Limited)(股份代號：1355)擔任投融資總監。鐘先生1994年畢業於暨南大學金融系國際金融專業，2004年於新西蘭奧克蘭大學完成研究生文憑證書課程。



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Independent auditor's report to the shareholders of Guangdong –
Hong Kong Greater Bay Area Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

致粵港灣控股有限公司列位股東的獨立核數師
報告
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Guangdong – Hong Kong Greater Bay Area Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 79 to 236, which comprise the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022 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.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (“the Code”) together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見

本核數師(以下簡稱「我們」)已審核列載於第79至236頁的粵港灣控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的合併財務報表，此財務報表包括於2022年12月31日的合併財務狀況表與截至該日止年度的合併損益表、合併損益及其他全面收益表、合併權益變動表和合併現金流量表，以及合併財務報表附註，包括主要會計政策概要。

我們認為，該等合併財務報表已根據國際會計準則理事會頒佈的《國際財務報告準則》真實而中肯地反映了 貴集團於2022年12月31日的合併財務狀況及截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審核準則》進行審核。我們在該等準則下承擔的責任已在本報告「核數師就審核合併財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)以及與我們對開曼群島合併財務報表的審核相關的道德要求，我們獨立於 貴集團，並已履行這些道德要求以及守則中的其他專業道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 1(b)(i) to the consolidated financial statements which states that, the Group incurred a loss of RMB1,729,027,000 for the year ended 31 December 2022 and, as of that date, the Group had net current assets of RMB5,687,106,000, and the Group's current portion of bank loans and other borrowings amounted to RMB592,345,000 and senior notes due in 2023 amounted to RMB2,609,780,000 while its cash and cash equivalents amounted to RMB76,113,000. Further, as at 31 December 2022, the Group failed to pay the interest on senior notes of approximately US\$29,093,000 (equivalent to RMB196,592,000) due and payable pursuant to the relevant indentures. Subsequent to 31 December 2022, the Group failed to pay the interest on senior notes due and payable pursuant to the relevant indentures. Such non-payment of the interest on senior notes has caused an event of default pursuant to the terms and conditions of the relevant indentures, and may lead to demand for acceleration of repayment. Moreover, as at 31 December 2022, the Group was unable to repay certain amount due to third parties of RMB66,000,000 according to their scheduled repayment dates. These 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 directors of the Company have been undertaking various measures to improve the Group's liquidity and financial position, which are set out in note 1(b)(i) to the consolidated financial statements. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

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

與持續經營有關的重大不確定因素

我們謹請閣下垂注綜合財務報表附註1(b)(i)，當中提及，貴集團於截至2022年12月31日止年度產生虧損人民幣1,729,027,000元，而於截至該日，貴集團流動資產淨值為人民幣5,687,106,000元，貴集團即期部分的銀行貸款及其他借款為人民幣592,345,000元及2023年到期的優先票據為人民幣2,609,780,000元，而其即期部分的現金及現金等值物為人民幣76,113,000元。此外，於2022年12月31日，貴集團未能根據有關債券契約支付到期應付優先票據利息約29,093,000美元（相當於人民幣196,592,000元）。於2022年12月31日後，貴集團未能根據有關債券契約支付到期應付優先票據利息。根據有關債券契約的條款及條件，未支付優先票據利息已導致發生違約事件，可能導致要求加快還款。此外，於2022年12月31日，貴集團並未按預定還款日期償還金額為人民幣66,000,000元的若干應付第三方款項。這些情況顯示存在重大不確定因素，可能對貴集團持續經營的能力構成重大疑慮。

貴公司董事已經採取措施改善貴集團的流動資金及財務狀況，詳見綜合財務報表附註1(b)(i)。本核數師並無就此發表修訂意見。

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期合併財務報表的審核最為重要的事項。這些事項是在我們審核整體合併財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。除「與持續經營有關的重大不確定性」一節所述之事項外，我們已釐定下述之事項為將於本報告中交待之關鍵審計事項。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Valuation of investment properties 投資物業的估值	
Refer to note 11 to the consolidated financial statements and the accounting policies on note 1(i). 請參閱合併財務報表附註11及附註1(i)的會計政策。	
The key audit matter 關鍵審計事項	How the matter was addressed in our audit 我們於審核時如何處理關鍵審計事項
<p>As at 31 December 2022, the Group held a portfolio of investment properties located in Jiangxi, Guangxi, Shandong, Guangdong and Hunan provinces in Mainland China with an aggregate fair value of RMB1,901,500,000 which accounted for 8% of the Group's total assets at that date. The investment properties principally comprise commercial trade logistics centers.</p> <p>於2022年12月31日，貴集團持有位於中國內地江西、廣西、山東、廣東及湖南省的投資物業組合，總值為人民幣1,901,500,000元，佔貴集團資產總值的8%。投資物業主要包括商貿物流中心。</p> <p>The net fair value loss of investment properties recorded in the consolidated statement of profit or loss represented 35.3% of the Group's loss before taxation for the year ended 31 December 2022.</p> <p>於合併損益表中所錄得的投資物業公允值虧損相當於貴集團截至2022年12月31日止年度之除稅前虧損之35.3%。</p>	<p>Our audit procedures to assess the valuation of investment properties included the following:</p> <p>我們對評估投資物業的估值採取的審核程序包括：</p> <ul style="list-style-type: none"> obtaining and inspecting the valuation reports prepared by the external property valuers engaged by management and on which the directors' assessment of the fair values of investment properties was based; 取得並檢查由管理層委聘的外部物業估值師所編製且作為董事對投資物業的公允值作出評估的基準的估值報告； assessing the external property valuers' qualifications, experience and expertise in the properties being valued and considering their objectivity and independence; 評估外部物業估值師對所估值物業的資歷、經驗和專業知識，並考慮其客觀性和獨立性；

<p>Valuation of investment properties 投資物業的估值</p>	
<p>Refer to note 11 to the consolidated financial statements and the accounting policies on note 1(i). 請參閱合併財務報表附註11及附註1(i)的會計政策。</p>	
<p>The key audit matter 關鍵審計事項</p>	<p>How the matter was addressed in our audit 我們於審核時如何處理關鍵審計事項</p>
<p>The fair values of the investment properties as at 31 December 2022 were assessed by the directors based on independent valuations prepared by a firm of qualified external property valuers. The determination of these fair values involves significant judgement and estimation, particularly in relation to selecting the appropriate valuation methodology, capitalisation rates, market rents and average market price of the comparable properties.</p> <p>投資物業於2022年12月31日的公允值乃由董事基於一間合資格外部物業估值師編製的獨立估值而評估。對該等公允值的確定涉及重大判斷及估計，特別與選用適當的估值方法、資本化比率、可資比較物業的市場租金及平均市價有關。</p> <p>We identified the valuation of investment properties as a key audit matter because of the inherent risks involved in estimating the valuations of investment properties, particularly in light of the current economic circumstances.</p> <p>我們識別出投資物業的估值作為關鍵審核事項，因為估計投資物業的估值涉及的固有風險，特別是鑑於當前的經濟環境。</p>	<ul style="list-style-type: none"> • discussing with the external property valuers their valuation methodology and the key estimates and assumptions adopted in their valuations; • 與外部物業估值師討論他們的估值方法以及估值採用的主要估計和假設； • challenging the key estimates and assumptions (including capitalisation rates, prevailing market rents and comparable market transactions) adopted in the valuations, on a sample basis, by comparison with available market data; and • 通過與現有市場數據進行比較，質疑估值中採用的主要估計和假設(包括資本化比率、現行市場租金和可比較市場交易)；及 • comparing tenancy information, including committed rents and occupancy rates, provided by the Group to the external property valuers with underlying contracts and related documentation, on a sample basis. • 通過抽樣的方式，將租賃信息，包括承諾的租金和入住率，與 貴集團提供給外部物業估值師的基本合同和相關文件進行對比。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Assessing the net realisable value of inventories 評估存貨的可變現淨值	
Refer to note 18 to the consolidated financial statements and the accounting policies on note 1(n). 請參閱合併財務報表附註18及附註1(n)的會計政策。	
The key audit matter 關鍵審計事項	How the matter was addressed in our audit 我們於審核時如何處理關鍵審計事項
<p>As at 31 December 2022, the aggregate carrying value of the Group's leasehold land held for future development, properties under development and completed properties held for sale (together "inventories") totalled RMB14,445,046,000. These principally comprise wholesale trading market units and other commercial and residential units in Dongguan, Shenzhen, Xingning, Ganzhou, Lanzhou, Jining and Yantai.</p> <p>於2022年12月31日，貴集團的未來待開發租賃土地、在建物業及待售已完工物業（統稱「存貨」）的總賬面值合共為人民幣14,445,046,000元。該等存貨主要包括於東莞、深圳、興寧、贛州、蘭州、濟寧和煙台的獨立交易展示區單元及其他商業或住宅單元。</p> <p>Inventories are stated at the lower of cost and net realisable value. The calculation of the net realisable value for each property development project at the financial reporting date is performed by the management.</p> <p>存貨以成本與可變現淨值的較低者列值。各個物業開發項目於財政報告日的可變現淨值由管理層計算。</p>	<p>Our audit procedures to assess the net realisable value of inventories included the following:</p> <p>我們評估存貨的可變現淨值採取的審核程序包括：</p> <ul style="list-style-type: none"> assessing the design, implementation and operating effectiveness of key internal controls over the preparation and monitoring of management budgets and forecasts of construction and other costs for each property development project; 評估就編製及監察各個物業開發項目的預算管理、建築及其他成本的預測進行的主要內部控制，在設計、實施和運作上的有效性； conducting site visits to property development sites, on a sample basis, and discussing with management the progress of each property development project and the development budgets reflected in the latest forecasts for each property development project; 以抽樣方式對物業開發用地進行實地視察，並與管理層討論各個物業開發項目的進度及反映於各個物業開發項目最新預測的發展預算； evaluating the valuation methodologies and challenging the key estimates and assumptions adopted in the valuations, including expected future selling prices, by comparing expected future selling prices to, where available, recently transacted prices for similar properties and the prices of comparable properties located in the nearby vicinity of each development; 透過將預期未來銷售價格與在適用情況下所獲近期類似物業的交易價格及位於各個發展項目類近地區的可比較物業價格作比較，評估估值方法，並對估值中採用的主要估計及假設（包括預期未來銷售價格）提出質疑；

<p>Assessing the net realisable value of inventories 評估存貨的可變現淨值</p>	
<p>Refer to note 18 to the consolidated financial statements and the accounting policies on note 1(n). 請參閱合併財務報表附註18及附註1(n)的會計政策。</p>	
<p>The key audit matter 關鍵審計事項</p>	<p>How the matter was addressed in our audit 我們於審核時如何處理關鍵審計事項</p>
<p>The calculation of the net realisable value of inventories involves significant management judgement and estimation in preparing the updated estimations of the costs to complete each property development project for leasehold land held for future development and properties under development as well as in assessing the expected future selling prices for each property development project (with reference to recent sales transactions in nearby locations and the rates of new property sales) and the estimated future selling costs (including price discounts which may be required to stimulate sales). 編製未來待開發租賃土地及在建物業各個物業開發項目竣工成本的最新估計，以及評估各個物業開發項目的預期未來售價(參考毗鄰地段近期的銷售交易及新物業銷售率)及估計未來銷售成本(包括促進銷售可能需要的價格折扣)時，計算存貨的可變現淨值涉及重大管理層判斷與估計。</p> <p>We identified assessing the net realisable value of inventories of the Group as a key audit matter because of the inherent risks involved in estimating net realisable values, particularly in light of the current economic circumstances and various property market measures implemented by local governments in various cities across Mainland China. 由於估計可變現淨值涉及的固有風險，特別是現時中國內地各個城市的經濟狀況及當地政府推行的各項樓市措施，故我們確定評估 貴集團存貨的可變現淨值屬關鍵審核事項。</p>	<ul style="list-style-type: none"> • for those leasehold land held for future development and properties under development, discussing with management, on a sample basis, the development progress and challenging management's development budgets with reference to signed construction contracts and/or unit construction costs of recently completed projects developed by the Group; and • 對於未來待開發租賃土地及在建物業，與管理層討論最新的發展進度，以及在抽樣的基礎上，參考本集團最近完成項目簽訂的建築合約及／或單位建造成本，與管理層的發展預算相比較；及 • assessing the sensitivity analyses prepared by management to determine the extent of changes in key estimates and assumptions that, either individually or collectively, adopted in assessing net realisable value, may result in material misstatements in inventories and considering the likelihood of such a movement in those key estimates and assumptions arising and the potential for management bias in their selection. • 評估管理層進行敏感性分析，以確定主要估計將導致存貨發生重大錯報的變動程度，並考慮該等重要估計及假設出現變動的可能性和選擇上出現管理偏差的潛在性。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Provision for land appreciation tax ("LAT") in Mainland China 中國內地土地增值稅(「土地增值稅」)撥備	
Refer to note 6 to the consolidated financial statements and the accounting policies on note 1(u). 請參閱合併財務報表附註6及附註1(u)的會計政策。	
The key audit matter 關鍵審計事項	How the matter was addressed in our audit 我們於審核時如何處理關鍵審計事項
<p>LAT in Mainland China is one of the main components of the Group's taxation charge. 中國內地的土地增值稅是 貴集團稅務支出的主要組成部分之一。</p> <p>LAT is levied on sale of properties, at progressive rates ranging from 30% to 60% based on the appreciation of land value. At the end of each financial reporting period, management estimates the provision for LAT based on its understanding and interpretation of the relevant tax rules and regulations, 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.</p> <p>貴集團銷售開發的房地產需要就土地增值額按照超率累進稅率30%–60%繳納土地增值稅。在每個財務期末，管理層需要對土地增值稅的計提金額進行估算，在作出估算的判斷時，主要考慮的要素包括相關稅務法律法規的規定和解釋，預計的銷售房地產取得的收入減去預計可扣除的土地成本、房地產開發成本、利息費用、開發費用等。 貴集團在土地增值稅匯算清繳時，實際應付稅金可能與 貴集團預估的金額存在差異。</p> <p>We identified provision for LAT in Mainland China as a key audit matter because of its significance to the consolidated financial statements and because the estimated provisions for LAT are based on management's judgement and interpretation of complicated tax laws and regulations.</p> <p>由於土地增值稅的計提對合併財務報表的重要性，且管理層作出估計時的判斷包括對相關稅務法律法規和實務做法的理解等要素，因此我們將土地增值稅的計提識別為 貴集團關鍵審核事項。</p>	<p>Our audit procedures to assess the provision for LAT in Mainland China included the following: 我們評估中國內地土地增值稅撥備採取的審核程序包括：</p> <ul style="list-style-type: none"> assessing the design, implementation and operating effectiveness of management's key internal controls over the calculation of the estimated LAT provisions; 評估管理層關於計算估計土地增值稅撥備的關鍵內部控制的設計、實施和運營有效性； evaluating the Group's LAT provisions, on a sample basis, as at 31 December 2022 which involved challenging management's assumptions and judgements based on our experience, knowledge and understanding of the practices of the application of the relevant tax laws by the various local tax bureaus; 根據我們的經驗、知識和對各地方稅務局應用相關稅法常規的理解，評估 貴集團於2022年12月31日的土地增值稅撥備，對管理層的假設和判斷提出質疑； evaluating management's assumptions and judgements based on our assessment of the value of the estimated sales of properties and the deductible expenditure; and 根據我們對物業估計銷售價值和可扣除開支的評估，質疑管理層的假設及判斷；及 re-calculating the provision for LAT of the Group and comparing our calculations with the amounts recorded by the Group. 重新計算 貴集團的土地增值稅撥備，並將我們的計算與 貴集團記錄的金額進行比較。

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

合併財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括合併財務報表及我們的核數師報告。

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

結合我們對合併財務報表的審核，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與合併財務報表或我們在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就合併財務報表須承擔的責任

董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港《公司條例》的披露要求擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會協助董事履行監督貴集團的財務報告過程的責任。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

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

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

核數師就審核合併財務報表承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審核準則》進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響合併財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審核準則》進行審核的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對這些風險，以及獲取充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提醒使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對合併財務報表發表意見。我們負責貴集團審核的方向、監督和執行。我們為審核意見承擔全部責任。

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

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

除其他事項外，我們與審核委員會溝通了計劃的審核範圍、時間安排、重大審核發現等，包括我們在審核中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅所採取的措施以及相關的防範措施。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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.

Reanda Lau & Au Yeung (HK) CPA Limited

Certified Public Accountants

Franklin Lau Shiu Wai

Practising Certificate Number: P01886

Hong Kong, 28 April 2023

從與審核委員會溝通的事項中，我們確定哪些事項對本期合併財務報表的審核最為重要，因而構成關鍵審核事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

利安達劉歐陽(香港)會計師事務所有限公司

執業會計師

劉兆璋

執業證書編號：P01886

香港，2023年4月28日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS 合併損益表

for the year ended 31 December 2022
截至2022年12月31日止年度
(Expressed in Renminbi)
(以人民幣列示)

		Note 附註	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Revenue	收入	3	3,168,080	5,570,884
Cost of sales	銷售成本		(3,214,054)	(4,835,630)
Gross (loss)/profit	毛(損)/利		(45,974)	735,254
Other net loss	其他淨損失	4	(56,202)	(165,755)
Selling and distribution costs	銷售和分銷成本		(180,597)	(167,845)
Administrative expenses	行政開支		(282,901)	(501,657)
Impairment loss on financial assets measured at amortisation cost	按攤銷成本計量的金融資產減值虧損	5(c)	(138,804)	(12,073)
Impairment loss on assets of disposal group classified as held for sale	出售待售組別資產減值虧損	5(c)	(112,478)	-
Impairment loss on interests in joint ventures	於合營企業權益減值虧損	5(c)	(88,759)	-
Loss from operations before fair value loss on investment properties	投資物業公允價值虧損前經營虧損		(905,715)	(112,076)
Fair value loss on investment properties	投資物業公允價值虧損	11	(677,364)	(9,700)
Loss from operation after fair value loss on investment properties	投資物業公允價值虧損後經營虧損		(1,583,079)	(121,776)
Share of losses of joint ventures	分佔合營企業虧損	13(a)	(273)	(152)
Share of losses of an associate	分佔聯營企業虧損	13(b)	(525)	-
Finance income	財務收入	5(a)	67,511	63,233
Finance costs	融資成本	5(a)	(400,252)	(296,974)
Loss before taxation	除稅前虧損	5	(1,916,618)	(355,669)
Income tax	所得稅	6(a)	187,591	(89,441)
Loss for the year	年內虧損		(1,729,027)	(445,110)
Attributable to:	以下各方應佔：			
Equity shareholders of the Company	本公司權益股東		(1,571,832)	(498,484)
Non-controlling interests	非控股權益		(157,195)	53,374
Loss for the year	年內虧損		(1,729,027)	(445,110)
Loss per share	每股虧損			Restated 重列
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)	9	(346.4)	(109.9)

The notes on pages 87 to 236 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the loss for the year are set out in note 33(b).

第87至236頁所載附註屬於該等財務報表的一部分。本年度應付本公司權益股東股息的詳情載於附註33(b)。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 合併損益及其他全面收入表

for the year ended 31 December 2022
截至2022年12月31日止年度
(Expressed in Renminbi)
(以人民幣列示)

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Loss for the year	年內虧損	(1,729,027)	(445,110)
Other comprehensive income for the year (after tax and reclassification adjustments)	年內其他全面收入(經稅項及 重新分類調整後)		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：		
Exchange differences on translation of financial statements of subsidiaries outside the mainland China	換算中國境外子公司的財務報表的 匯兌差額	(140,548)	31,678
- Gain on revaluation of property, plant and equipment upon transfer to investment property	- 物業、廠房及設備轉為投資 物業時的重估收益	21,941	-
- Deferred tax liabilities on recognition of revaluation of property, plant and equipment upon transfer to investment properties	- 物業、廠房及設備轉為投資 物業時所產生的遞延稅項負債	(5,485)	-
Other comprehensive (loss)/income for the year	年內其他全面(虧損)/收入	(124,092)	31,678
Total comprehensive loss for the year	年內全面虧損總額	(1,853,119)	(413,432)
Attributable to:	以下各方應佔：		
Equity shareholders of the Company	本公司權益股東	(1,691,305)	(474,503)
Non-controlling interests	非控股權益	(161,814)	61,071
Total comprehensive loss for the year	年內全面虧損總額	(1,853,119)	(413,432)

The notes on pages 87 to 236 form part of these financial statements.

第87至236頁所載附註屬於該等財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 合併財務狀況表

at 31 December 2022
於2022年12月31日
(Expressed in Renminbi)
(以人民幣列示)

		Note	2022	2021
		附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	189,203	402,734
Investment properties	投資物業	11	1,901,500	2,750,900
Intangible assets	無形資產	12	12,581	15,882
Goodwill	商譽		2,252	2,252
Interests in joint ventures	於合營企業權益	13(a)	136,897	213,213
Interests in an associate	於聯營企業權益	13(b)	6,041	–
Deferred tax assets	遞延稅項資產	14(b)	460,193	193,616
Finance lease receivable	融資租賃應收款項	16	–	6,410
Other non-current assets	其他非流動資產	17	–	65,376
			2,708,667	3,650,383
Current assets	流動資產			
Inventories and other contract costs	存貨及其他合約成本	18	14,445,046	13,892,948
Other financial assets	其他金融資產		2,009	10
Trade and other receivables	貿易及其他應收款項	19	3,006,108	3,898,719
Prepaid tax	預付稅項	14(a)	322,752	294,074
Pledged and restricted cash	已抵押及受限制現金	20	1,864,240	763,517
Cash and cash equivalents	現金及現金等值物	21	76,113	1,373,314
			19,716,268	20,222,582
Assets of disposal group classified as held for sale	出售待售組別資產	34	282,466	–
Total current assets	流動資產總額		19,998,734	20,222,582
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	22	4,437,238	5,947,883
Contract liabilities	合約負債	23	4,684,621	3,902,358
Bank loans and other borrowings	銀行貸款及其他借貸	24	592,345	531,631
Senior notes	優先票據	25	2,609,780	468,614
Lease liabilities	租賃負債	27	3,736	8,473
Current tax liabilities	即期稅項負債	14(a)	691,910	795,484
Deferred income	遞延收入	28	201,918	259,268
Other current liabilities	其他流動負債	29	1,022,614	576,558
			14,244,162	12,490,269
Liabilities directly associated with disposal group classified as held for sale	出售待售組別負債	34	67,466	–
Total current liabilities	流動負債總額		14,311,628	12,490,269

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 合併財務狀況表

at 31 December 2022
於2022年12月31日
(Expressed in Renminbi)
(以人民幣列示)

		Note	2022	2021
		附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Net current assets	流動資產淨值		5,687,106	7,732,313
Total assets less current liabilities	總資產減流動負債		8,395,773	11,382,696
Non-current liabilities	非流動負債			
Bank loans and other borrowings	銀行貸款及其他借貸	24	4,317,352	2,739,692
Senior notes	優先票據	25	–	1,877,848
Lease liabilities	租賃負債	27	626	27,322
Deferred tax liabilities	遞延稅項負債	14(b)	123,070	132,988
Other financial liabilities	其他金融負債	30	440,120	947,719
			4,881,168	5,725,569
NET ASSETS	資產淨值		3,514,605	5,657,127
Capital and reserves	股本及儲備	33		
Share capital	股本		36,598	36,598
Reserves	儲備		3,384,945	5,051,474
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		3,421,543	5,088,072
Non-controlling interests	非控股權益		93,062	569,055
TOTAL EQUITY	權益總額		3,514,605	5,657,127

Approved and authorised for issue by the board of directors on 28 April 2023.

於2023年4月28日獲董事會批准及授權刊發。

Zeng Yunshu
曾雲樞
Executive Director
執行董事

He Fei
何飛
Executive Director
執行董事

The notes on pages 87 to 236 form part of these financial statements.

第87至236頁所載附註屬於該等財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 合併權益變動表

for the year ended 31 December 2022
截至2022年12月31日止年度
(Expressed in Renminbi)
(以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔											
		Share capital	Share premium	PRC statutory reserve	Capital reserve	Reserve – transaction with non-controlling interests	Equity settled share-based payment reserve	Capital redemption reserve	Exchange reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	中國法定儲備	資本儲備	儲備 – 與非控股權益的交易	以權益結算以股份支付為基礎的儲備	資本贖回儲備	匯兌儲備	保留利潤	總計	非控股權益	權益總額
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2021	於2021年1月1日的 經調整結餘	36,598	1,188,276	619,962	1,435,617	(68,987)	8,666	120	33,793	2,338,352	5,929,397	265,967	5,858,364
Changes in equity for 2021	2021年權益變動												
Loss for the year	年內損失	-	-	-	-	-	-	-	-	(498,484)	(498,484)	53,374	(445,110)
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	23,981	-	23,981	7,697	31,678
Total comprehensive income	全面收入總額	-	-	-	-	-	-	-	23,981	(498,484)	(474,503)	61,071	(413,432)
Equity settled share-based transactions	以權益結算的股份交易	32	-	-	-	-	11,619	-	-	-	11,619	-	11,619
Acquisition of subsidiaries	收購子公司	21(e)	-	-	-	-	-	-	-	-	-	71,291	71,291
Acquisition of partial interests of subsidiaries from non-controlling interests	自非控股權益購入現有 附屬公司的額外權益		-	-	-	(42,590)	-	-	-	-	(42,590)	(37,410)	(80,000)
Disposal of partial interests of subsidiaries to non-controlling interests	將子公司的部分權益出售給 非控股權益		-	-	-	1,149	-	-	-	-	1,149	8,952	10,101
Capital injection by non-controlling interests	非控股權益注資		-	-	-	-	-	-	-	-	-	199,184	199,184
Appropriation to PRC statutory reserve	轉撥至中國法定儲備	33(d)(ii)	-	-	13,649	-	-	-	-	(13,649)	-	-	-
Balance at 31 December 2021	於2021年12月31日的結餘	36,598	1,188,276	633,611	1,435,617	(110,428)	20,285	120	57,774	1,826,219	5,088,072	569,055	5,657,127

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 合併權益變動表

for the year ended 31 December 2022
截至2022年12月31日止年度
(Expressed in Renminbi)
(以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔												
		Share capital	Share premium	PRC statutory reserve	Capital reserve	Reserve with non-controlling interests	Equity settled share-based payment reserve	Capital redemption reserve	Exchange reserve	Property revaluation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	法定儲備	資本儲備	儲備-與非控股權益的交易	以權益結算以股份支付為基礎的儲備	資本贖回儲備	匯兌儲備	物業重估價儲備	保留利潤	總計	非控股權益	權益總額
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2022	於2022年1月1日的結餘	36,598	1,188,276	633,611	1,435,617	(110,428)	20,285	120	57,774	-	1,826,219	5,088,072	569,055	5,657,127
Changes in equity for 2022	2022年權益變動													
Loss for the year	年內損失	-	-	-	-	-	-	-	-	-	(1,571,832)	(1,571,832)	(157,195)	(1,729,027)
Other comprehensive income	其他全面收入													
Exchange difference on translation of financial statements of foreign operations	換算境外業務財務報表之匯兌差額	-	-	-	-	-	-	-	(135,929)	-	-	(135,929)	(4,619)	(140,548)
Adjustment upon transfer of previously self-occupied property to investment property, net of tax effect	結轉前期自用物業為投資物業之稅後調整	-	-	-	-	-	-	-	-	16,456	-	16,456	-	16,456
Total comprehensive income	全面收入總額	-	-	-	-	-	-	-	(135,929)	16,456	(1,571,832)	(1,691,305)	(161,814)	(1,853,119)
Equity settled share-based transactions	以權益結算的股份交易	32	-	-	-	-	5,434	-	-	-	-	5,434	-	5,434
Lapsed of share options	註銷購股權	32	-	-	-	-	(20,167)	-	-	-	20,167	-	-	-
Disposal of subsidiaries	出售子公司	21(f)	-	-	-	-	-	-	19,391	-	-	19,391	(314,179)	(294,788)
De-registration of a subsidiary	註銷一家子公司		-	-	(49)	-	-	-	-	-	-	(49)	-	(49)
Appropriation to PRC statutory reserve	轉撥至中國法定儲備	33(d)(ii)	-	-	2,875	-	-	-	-	-	(2,875)	-	-	-
Balance at 31 December 2022	於2022年12月31日的結餘	36,598	1,188,276	636,437	1,435,617	(110,428)	5,552	120	(58,764)	16,456	271,679	3,421,543	93,062	3,514,605

The notes on pages 87 to 236 form part of these financial statements.

第87至236頁所載附註屬於該等財務報表的一部分。

CONSOLIDATED CASH FLOW STATEMENT 合併現金流量表

for the year ended 31 December 2022
截至2022年12月31日止年度
(Expressed in Renminbi)
(以人民幣列示)

			2022	2021
	Note		RMB'000	RMB'000
	附註		人民幣千元	人民幣千元
Operating activities 經營活動				
Cash used in operating activities	21(b)	經營活動所用現金	(699,365)	(3,387,304)
PRC tax paid		已付中國稅項	(191,204)	(160,746)
Net cash used in operating activities		經營活動所用現金淨額	(890,569)	(3,548,050)
Investing activities 投資活動				
Net cash inflow from acquisitions of subsidiaries		收購附屬公司的淨現金流入	-	41,184
Net cash (outflow)/inflow from disposal of subsidiaries	21(f)	出售附屬公司的淨現金 流(出)/入	(6,976)	32,197
Payment for loans to third parties		支付第三方借款	(32,538)	(678,857)
Proceeds from repayment of loans to third parties		收到第三方貸款還款	40,038	432,376
Proceeds from disposal of other financial assets		出售其他金融資產所得款項	-	194,050
Payment for purchase of other financial assets		購買其他金融資產付款	(2,000)	(95,960)
Proceeds from disposal of investment properties		出售投資物業所得款項	15,886	11,703
Interest received		已收利息	49,359	63,041
Payment for purchase of property, plant and equipment		購買物業、廠房及設備付款	(973)	(44,189)
Proceeds from disposal of property, plant and equipment		出售物業、廠房及設備所得款項	113,986	6,957
Payment for purchase of intangible assets		購買無形資產付款	(203)	(1,840)
Net cash generated from/(used in) investing activities		投資活動所得/(所用)現金淨額	176,579	(39,338)

CONSOLIDATED CASH FLOW STATEMENT 合併現金流量表

for the year ended 31 December 2022
截至2022年12月31日止年度
(Expressed in Renminbi)
(以人民幣列示)

		Note	2022	2021
		附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Financing activities	融資活動			
Proceeds from new bank loans and other borrowings	新增銀行貸款及其他借貸 所得款項	21(c)	2,220,149	3,009,155
Repayment of bank loans and other borrowings	償還銀行貸款及其他借貸	21(c)	(568,608)	(1,048,091)
Advances from controlling shareholders	控股股東墊款	21(c)	125,180	3,335,646
Repayment of advances from controlling shareholders	控股股東墊款償還額	21(c)	(810,148)	(3,972,519)
Proceeds from discounted bills	已貼現票據所得	21(c)	940,914	576,558
Repayment of discounted bills	償還已貼現票據	21(c)	(494,858)	(300,000)
Advances from non-controlling interests	非控股股東墊款	21(c)	7,730	2,054,978
Repayment of advances from non-controlling interests	償還非控股股東墊款	21(c)	(947,093)	(484,339)
Advances from third parties	第三方墊款	21(c)	240,845	454,200
Repayment of advances from third parties	償還第三方墊款	21(c)	(137,250)	(343,122)
Proceeds from parking lots financing arrangements	車位融資安排所得	21(c)	3,802	-
Proceeds from advance from a related party	關聯方墊款		-	50,000
Repayment of advance from a related party	償還關聯方墊款		-	(50,000)
Repayment of parking lots financing arrangements	償還車位融資安排所得		-	(32,675)
Repayment of senior notes	償還優先票據		-	(347,340)
Repayment of other financial liabilities and interest	償還其他金融負債及利息		(689,553)	-
Net proceeds from the issue of senior notes	發行優先票據所得款項淨額		-	921,367
Net proceeds from disposal of debt securities	出售債務證券所得	21(c)	24,844	-
Payment for purchase of debt securities	購買債務證券	21(c)	(65,420)	-
Interest and other borrowing costs paid	已付利息及其他借貸成本	21(c)	(439,172)	(588,503)
Payment for pledged deposits and restricted cash	支付抵押存款及受限制現金		-	(555,325)
Proceeds from repayment of pledged deposits and restricted cash	償還抵押存款及受限制現金所得		-	300,000
Disposal of partial interest of a subsidiary to a non-controlling shareholder	出售附屬公司部分權益至 非控股權		-	10,000
Capital injection by a non-controlling interest to a subsidiary	非控股股東對子公司注資		-	199,184
Capital element of lease rentals paid	已付租賃租金的資本部分	21(c)	(1,399)	(5,521)
Interest element of lease rentals paid	已付租賃租金的利息部分	21(c)	(119)	(4,316)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額		(590,156)	3,179,337
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額		(1,304,146)	(408,051)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等值物	21	1,373,314	1,783,235
Effect of foreign exchange rate changes	外匯匯率變動的影響		6,945	(1,870)
Cash and cash equivalents at 31 December	於12月31日的現金及現金等值物	21	76,113	1,373,314

The notes on pages 87 to 236 form part of these financial statements.

第87至236頁所載附註屬於該等財務報表的一部分。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRSs”), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations issued by the International Accounting Standards Board (“IASB”), and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Significant accounting policies adopted by the Group are disclosed below.

The IASB has issued certain new and revised IFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

(b) Basis of preparation of the financial statements

(i) The Group incurred a loss of RMB1,729,027,000 for the year ended 31 December 2022 and, as of that date, the Group had net current assets of RMB5,687,106,000, and the Group’s current portion of bank loans and other borrowings amounted to RMB592,345,000 and senior notes due in 2023 amounted to RMB2,609,780,000 while its cash and cash equivalents amounted to RMB76,113,000. Further, as at 31 December 2022, the Group failed to pay the interest on senior notes of approximately US\$29,093,000 (equivalent to RMB196,592,000) due and payable pursuant to the relevant indentures. Subsequent to 31 December 2022, the Group failed to pay the interest on senior notes due and payable pursuant to the relevant indentures. Such non-payment of the interest on senior notes has caused an event of default pursuant to the terms and conditions of the relevant indentures, and may lead to demand for acceleration of repayment. Moreover, as at 31 December 2022, the Group was unable to repay certain amount due to third parties of RMB66,000,000 according to their scheduled repayment dates. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

1 重大會計政策

(a) 合規聲明

此等財務報表已根據國際會計準則理事會(「國際會計準則理事會」)所頒佈之所有適用國際財務報告準則(「國際財務報告準則」)(此統稱包括所有適用的個別國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋)及香港公司條例披露規定編製。此等財務報表亦符合香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)之適用披露規定。本集團所採納的重大會計政策載於下文。

國際會計準則理事會頒佈若干於本集團當前會計期間首次生效或可提前採納的國際財務報告準則之修訂本。該等財務報表內所反映當前會計期間首次應用與本集團有關的發展引致之會計政策變動載於附註1(c)。

(b) 財務報表的編製基準

(i) 本集團於截至2022年12月31日止年度產生虧損人民幣1,729,027,000元，而於截至該日，本集團流動資產淨值為人民幣5,687,106,000元，本集團即期部分的銀行貸款及其他借款為人民幣592,345,000元及2023年到期的優先票據為人民幣2,609,780,000元，而其即期部分的現金及現金等值物為人民幣76,113,000元。此外，於2022年12月31日，本集團未能根據有關債券契約支付到期應付優先票據利息約29,093,000美元(相當於人民幣196,592,000元)。於2022年12月31日後，本集團未能根據有關債券契約支付到期應付優先票據利息。根據有關債券契約的條款及條件，未支付優先票據利息已導致發生違約事件，可能導致要求加快還款。此外，於2022年12月31日，本集團並未按預定還款日期償還金額為人民幣66,000,000元的若干應付第三方款項。這些情況顯示存在重大不確定因素，可能對本集團持續經營的能力構成重大疑慮，因此可能無法在正常業務過程中變現其資產及履行其債務。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(b) Basis of preparation of the financial statements (Cont'd)

In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group as well as the cash flow forecast and its available sources of financing within the next 18 months from 31 December 2022 in assessing whether the Group will have sufficient financial sources to continue as a going concern and the appropriateness of the use of the going concern basis in the preparation of the consolidated financial statements. The following plans and measures are formulated to mitigate the liquidity pressure and to improve the financial position of the Group:

- (a) The Group has been proactively communicating with its senior notes holders to explore possible restructuring options. The Company has launched an exchange offer in relation to the outstanding senior notes on 17 April 2023 ("Exchange Offer"), and pursuant to the Company's announcement dated 26 April 2023, US\$75,000,000, representing 100.0% of the total aggregate principal amount of the outstanding senior notes due in May 2023, and US\$287,819,000, representing approximately 94.8% of the total aggregate principal amount of the outstanding senior notes due in October 2023, have been validly tendered for exchange and accepted pursuant to the Exchange Offer. The successful exchange result enable the Company to effectively extend the maturity profile of its offshore indebtedness due this year with lower interest and efficiently ease the pressure on cash flow. The Company will continue to actively communicate with the holders of the Existing Notes, and urges such holders to exchange the remaining Existing Notes for the New Notes under substantially the same terms as those of the Exchange Offer. For details, please refer to the announcements of the Company dated 17 April 2023 and 26 April 2023.
- (b) The Group is actively negotiating with financial institutions for new financing or refinancing.

1 重大會計政策(續)

(b) 財務報表的編製基準(續)

鑑於該等狀況，本公司董事於評估本集團是否擁有充足財務資源以持續經營及在編製綜合財務報表所採用持續經營基準的適當性時，已審慎考慮本集團自2022年12月31日起計未來十八個月的現金流量預測以及其可用的融資來源。為緩解流動資金壓力並改善本集團之財務狀況，本集團制定以下計劃及措施：

- (a) 本集團一直積極地與優先票據持有人溝通，探討可能的重組方案。本公司已於2023年4月17日針對未償還優先票據發起一項交換要約(「交換要約」)。根據公司於2023年4月26日之公告，分別有75,000,000美元(佔發行在外2023年5月到期優先票據的本金總額100%)及287,819,000美元(佔發行在外2023年10月到期優先票據的本金總額約94.8%)已根據交換要約有效提交作交換並獲接納。交換要約的成功結果讓本公司本年度到期的境外債務得以有效延長到期期限、降低利率、及有效緩解公司現金流壓力。本公司將繼續與債權人積極溝通。儘管交換要約已完成，本公司促請餘下交換票據的持有人按照與交換要約項下條款大致相同的條款將餘下交換票據換成新票據。詳情請參閱本公司日期為2023年4月17日及2023年4月26日的公告。
- (b) 本集團正積極與金融機構溝通取得新增融資和再融資。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(b) Basis of preparation of the financial statements (Cont'd)

- (c) The Group will continue to take measures to accelerate the sales of its completed properties held for sale and to speed up the collection of sales proceeds.
 - (d) The Group will continue to take proactive measures to control selling and distribution expenses and administrative expenses.
- (ii) The directors are of the opinion that, taking into account the above mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next 18 months from 31 December 2022. Accordingly, the directors consider that it is appropriate to prepare the consolidated financial statements of the Group for the year ended 31 December 2022 on a going concern basis.

Should the Group be unable to operate as a going concern, adjustments would have to be made to write down the carrying amounts of the assets to their net recoverable amounts, to provide for any further liabilities that may arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in the consolidated financial statements

- (iii) The consolidated financial statements for the year ended 31 December 2022 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in an associate and joint ventures.

1 重大會計政策(續)

(b) 財務報表的編製基準(續)

- (c) 本集團將繼續採取措施，加快已竣工待售的舊有物業項目的銷售，以及加快銷售回款。
 - (d) 本集團將繼續採取積極措施控制銷售和分銷成本及行政開支。
- (ii) 董事認為，經考慮上述計劃及措施，本集團將擁有充足的營運資金為其業務經營所用，並履行在自2022年12月31日起未來十八個月內到期的財務責任。因此，董事認為按照持續經營基準編製本集團截至2022年12月31日止年度的綜合財務報表是適當的。

倘若本集團未能持續經營，將按資產的賬面值撇減至其可收回淨額，以為可能出現的任何其他負債作出撥備調整，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未反映在綜合財務報表中。

- (iii) 截至2022年12月31日止年度的合併財務報表涵蓋本公司及其各子公司(統稱「本集團」)及本集團於聯營企業和合營企業之權益。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(b) Basis of preparation of the financial statements (Cont'd)

These financial statements are presented in Renminbi ("RMB") rounded to the nearest thousand. The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- equity investments other than investments in subsidiaries, associates and joint ventures (see note 1(g));
- other investments in debt and equity securities (see note 1(g));
- derivative financial instruments (see note 1(h));
- investment properties, including interests in leasehold land and buildings held as investment property where the Group is the registered owner of the property interest (see note 1(i)); and
- other financial liabilities (see note 1(v)(ii)).

Non-current assets held for sale are stated at the lower of carrying amount and fair value less costs to sell.

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

1 重大會計政策(續)

(b) 財務報表的編製基準(續)

該等財務報表以人民幣呈列，約整至最接近千元計算。按下文會計政策所述，編製財務報表時以歷史成本作為計量基準，惟以下資產及負債按公允值列賬：

- 除投資於附屬公司、聯營公司及合營公司外的權益投資(見附註1(g))；
- 其他債務和權益證券投資(見附註1(g))；
- 衍生金融工具(見附註1(h))；
- 投資物業，包括本集團作為物業權益的註冊擁有人租賃的持作投資物業的土地和建築物的權益(見附註1(i))；及
- 其他金融負債(見附註1(v)(ii))。

持作待售的非流動資產按賬面值與公允減值減出售成本之較低者列賬。

管理層在編製符合國際財務報告準則的財務報表時，須作出對政策的應用及資產、負債、收入及支出的呈報金額造成影響的判斷、估計及假設。估計及相關假設根據過往經驗及於所有情況下視為合理的多種其他因素作出，其結果成為管理層在無法依循其他途徑即時得知資產及負債的賬面值時作出判斷的依據。實際結果可能有別於該等估計。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(b) Basis of preparation of the financial statements (Cont'd)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

(c) Changes in accounting policies

The IASB has issued the following amendments to IFRSs that are first effective for the current accounting period of the Group:

- Amendments to IFRS 3, Reference to the Conceptual Framework
- Amendments to IAS 16, Property, Plant and Equipment: Proceeds before Intended Use
- Amendments to IAS 37, Onerous Contracts – Cost of Fulfilling a Contract
- Annual Improvements to IFRSs 2018–2020 Cycle

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this financial report.

1 重大會計政策(續)

(b) 財務報表的編製基準(續)

管理層持續審核該等估計及相關假設。倘會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂會在該期間內予以確認；倘該項修訂對當前及未來期間均有影響，則在作出修訂的期間及未來期間均予以確認。

管理層在採用國際財務報告準則時所作出對財務報表有重大影響之判斷及估計不確定因素之主要來源於附註2討論。

(c) 會計政策的變動

國際會計準則理事會已頒佈如下於本集團當前會計期間首次生效的國際財務報告準則之修訂本：

- 國際財務報告準則第3號(修訂本)，提述概念框架
- 國際會計準則第16號(修訂本)，物業、廠房及設備：擬定用途前的所得款項
- 國際會計準則第37號(修訂本)，虧損合同－履行合同的成本
- 2018年至2020年週期對國際財務報告準則的年度改進

以上國際財務報告準則新修訂本均未對財務報告編製及列報本集團本期或以前期間的業績和財務狀況產生重大影響。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

1 重大會計政策(續)

(d) 子公司及非控股權益

子公司是由本集團控制的實體。倘本集團因參與一家公司的業務而可或有權獲得可變回報，且能藉對該公司行使權力而影響該等回報時，則視為本集團對該公司擁有控制權。評估本集團是否有權力時，僅考慮本集團及其他各方持有的實質權利。

於子公司的投資自控制權開始日期起至控制權終止日期止計入合併財務報表。集團內公司間的結餘、交易及現金流量以及集團內公司間交易所產生的任何未變現利潤，在編製合併財務報表時均全數抵銷。集團內公司間交易所產生的未變現虧損則僅在並無出現減值跡象的情況下以與抵銷未變現收益相同的方法予以抵銷。

非控股權益指本公司並非直接或間接應佔的子公司權益，且本集團並未同意與該等權益持有人增訂條款而導致本集團整體須就該等權益符合金融負債定義承擔合約責任。對各業務合併而言，本集團可選擇以公允值或按非控股權益所佔子公司可識別資產淨值的比例計量任何非控股權益。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(d) Subsidiaries and non-controlling interests (Cont'd)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 1(q) or (r) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1(g)) or, when appropriate, the cost on initial recognition of an investment in an associate and joint venture (see note 1(e)).

In the Company's statement of financial position, investment in a subsidiary is stated at cost less impairment losses (see note 1(m)), unless the investment is classified as held for sale (see note 1(z)).

1 重大會計政策(續)

(d) 子公司及非控股權益(續)

非控股權益於合併財務狀況表的權益內與本公司權益股東應佔權益分開呈列。本集團業績的非控股權益在合併損益表及合併損益及其他全面收入表賬面呈列為年內損益總額及全面收入總額在非控股權益與本公司權益股東之間的分配。非控股權益持有人的貸款及對該等持有人所負的其他合約責任視乎負債性質，根據附註1(q)或(r)於合併財務狀況表中呈列為金融負債。

倘本集團於子公司的權益變動並未導致失去控制權，則入賬列作股權交易，而合併權益內控股及非控股權益的金額會就此作出調整，以反映相關權益的變動，但商譽不會作出調整且不會確認損益。

當本集團失去對一間子公司的控制權，則入賬列作出售該子公司的全部權益，因此產生的收益或虧損會於損益確認。於失去控制權之日在該前子公司保留的任何權益按公允值確認，且有關金額視為初步確認金融資產時的公允值(見附註1(g))，或(如適用)初步確認於聯營企業及合營企業投資時的成本(見附註1(e))。

在本公司的財務狀況表內，於子公司的投資按成本減減值虧損列賬(見附註1(m))除非該投資分類為持作出售(見附註1(z))。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(e) Associates and joint ventures

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (see note 1(z)). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate or joint venture that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see notes 1(f) and (m)(iii)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

1 重大會計政策(續)

(e) 聯營企業及合營企業

聯營企業是指集團或公司對其管理層(包括參與財務和經營政策決策)有重大影響力，但不包括控制權或共同控制權的實體。

合營企業是一項安排，據此，本集團或本公司與其他方在合約上協定分享此項安排的控制權，並有權擁有其淨資產。

於聯營企業或合營企業的投資以權益法於合併財務報表入賬，除非有關投資歸類為持作出售類別則作別論(見附註1(z))。根據權益法，投資初步按成本列賬，其後就本集團應佔該被投資公司的可識別資產淨值的收購日期公允值超出投資成本的任何部分(如有)作出調整。投資成本包括購買價、收購投資直接應佔的其他成本及構成本集團股權投資一部份的於聯營企業或合營企業的任何直接投資。其後，就本集團應佔該被投資公司的資產淨值的收購後變動及與投資相關的任何減值虧損(見附註1(f)及(m)(iii))作出調整。收購日期超出成本的任何部分、本集團年內應佔被投資公司的收購後稅後業績及任何減值虧損於合併損益表內確認，而本集團應佔被投資公司的其他全面收入的收購後稅後項目則於合併損益及其他全面收入表內確認。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(e) Associates and joint ventures (Cont'd)

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the joint venture (after applying the ECL model to such other long-term interests where applicable (see note 1(m)(i)).

Unrealised profits and losses resulting from transactions between the Group and its associates and joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1(g)).

1 重大會計政策(續)

(e) 聯營企業及合營企業(續)

當本集團應佔一間聯營企業或合營企業的虧損超出其於該企業的權益時，本集團的權益扣減至零並會終止確認進一步虧損，但本集團產生法定或推定責任或代表被投資公司付款則除外。就此而言，本集團的權益為以權益法入賬的投資賬面值，連同實質上屬本集團於聯營企業或合營企業投資淨額一部分的長期權益(於將預期信用損失模型應用於此等其他長期權益後(如有)，見附註1(m)(i))。

本集團與聯營企業及合營企業進行交易產生的未變現利潤及虧損將以本集團於被投資公司的權益為限予以對銷，除非該未變現虧損證明已轉讓資產出現減值，在此情況下，則即時於損益內確認相關虧損。

倘於一家聯營企業的投資成為於一家合營企業的投資(反之亦然)，則保留權益不會重新計量。而是該投資繼續按權益法進行入賬。

在所有其他情況下，當本集團不再對聯營企業有重大影響或對合營企業擁有共同控制權時，則按出售於被投資公司的全部權益入賬，所產生之收益或虧損於損益中確認。任何於喪失重大影響或共同控制權當日在前被投資公司保留的權益按公允值確認及該金額被視為於初步確認金融資產的公允值(見附註1(g))。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(f) Goodwill

Goodwill represents the excess of:

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 1(m)(iii)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

(g) Other investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value, plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVTPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 35(f). These investments are subsequently accounted for as follows, depending on their classification.

1 重大會計政策(續)

(f) 商譽

商譽指(i)超過(ii)的差額：

- (i) 所轉讓對價的公允值、於被收購公司的任何非控股權益金額及本集團先前於被收購公司持有的股本權益公允值的總和；
- (ii) 被收購公司的可識別資產及負債於收購當日計量的公允淨值。

當(ii)較(i)為大，則該超出數額即時在損益表內確認為議價收購的收益。

商譽按成本減累計減值虧損列賬。來自業務合併的商譽將分配至預期可受惠於合併協同效益的現金產生單位或現金產生單位組合，並會每年進行減值測試（見附註1(m)(iii)）。

年內出售現金產生單位時，已將所購入商譽的任何應佔金額計入出售損益內。

(g) 其他債務和權益證券投資

本集團對債務和權益證券投資（除對子公司、聯營企業及合營企業的投資外）政策載列如下：

債務和權益證券投資於本公司承諾購買／出售該投資之日予以確認／終止確認。該等投資初始按公允值加直接應佔交易成本列賬，惟按公允值計量且其變動計入當期損益的有關投資除外，有關本集團如何釐定金融工具公允值的解釋，請參閱附註35(f)。該等投資（視乎分類）隨後按下列方式列賬。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(g) Other investments in debt and equity securities (Cont'd)

(i) Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see note 1(w)(vii)).
- fair value through other comprehensive income (FVOCI) – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- fair value at profit or loss (FVTPL) if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

1 重大會計政策(續)

(g) 其他債務和權益證券投資(續)

(i) 權益投資以外的投資

本集團持有的非權益投資分類為下列計量類別之一：

- 攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息付款。投資所得利息收入乃使用實際利率法計算（見附註1(w)(vii)）。
- 通過按公允值計量且其變動計入其他全面收益（可劃轉），倘該投資的合約現金流量包括僅為本金和利息的支付，且持有該投資所屬的商業模式目標是通過收取合約現金流量及出售來實現。公允值變動計入其他全面收益，但預計信用損失的損益、利息收入（採用實際利率法計算）和匯兌收益和虧損的確認的除外。當終止確認投資時，在其他全面收入中累計的金額將從權益轉回至損益。
- 倘投資不符合按攤銷成本計量或按公允值計入其他全面收入（可劃轉）的標準則按公允值計量且其變動計入當期損益。投資的公允值變動（包括利息）於損益確認。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(g) Other investments in debt and equity securities (Cont'd)

(ii) Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in note 1(w)(vi).

(h) Derivative financial instruments

Derivative financial instruments are recognised at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(i) Investment property

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 1(l)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

1 重大會計政策(續)

(g) 其他債務和權益證券投資(續)

(ii) 權益投資

權益證券投資分類為按公允值計量且其變動計入當期損益的金融資產，除非權益投資並非持作買賣用途，且於初次確認投資時，本集團不可撤銷地選擇指定投資為按公允值計入其他全面收入(不可劃轉)，以致公允值的後續變動於其他全面收入確認。有關選擇以個別工具為基準作出，惟僅會在發行人認為投資符合股本的定義的情況下作出。作出有關選擇後，於其他全面收入內累計的金額仍將保留在公允值儲備(不可劃轉)內直至投資出售為止。出售時，於公允值儲備(不可劃轉)內累計的金額轉撥至保留盈利，且不會劃轉至損益。股本證券投資的股息(不論分類為按公允值計量且其變動計入當期損益或按公允值計入其他全面收入)根據附註1(w)(vi)所載政策於損益內確認為其他收入。

(h) 衍生金融工具

衍生金融工具按公允值確認，於各報告期末重新計量公允值。重新計量公允值的收益或虧損即時於損益確認。

(i) 投資物業

投資物業是指為賺取租金收入及／或為資本增值而以租賃權益(見附註1(l))擁有或持有的土地及／或建築物，當中包括就當前尚未確定未來用途持有的土地及正在建造或開發以供日後用作投資物業的物業。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(i) Investment property (Cont'd)

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 1(w)(ii).

In the comparative period, when the Group held a property interest under an operating lease and used the property to earn rental income and/or for capital appreciation, the Group could elect on a property-by-property basis to classify and account for such interest as an investment property. Any such property interest which had been classified as an investment property was accounted for as if it were held under a finance lease (see note 1(l)), and the same accounting policies were applied to that interest as were applied to other investment properties leased under finance leases. Lease payments were accounted for as described in note 1(l).

(j) Property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(m)(iii)).

- interest in leasehold land and buildings where the Group is the registered owner of the property interest (see note 1(l)); and
- right-of-use assets arising from leases over leasehold properties where the Group is not the registered owner of the property interest.

The cost of self-constructed items of property, plant and equipment includes the cost materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 1(y)).

1 重大會計政策(續)

(i) 投資物業(續)

投資物業按公允值列賬，除非於報告期末仍在建造或開發且不能可靠確定公允值。投資物業公允值的變動，或報廢或處置投資物業所產生的任何收益或虧損均於損益中確認。投資物業的租金收入按照附註1(w)(ii)所述方式入賬。

於比較期間，當本集團以經營租賃持有物業權益並利用該物業賺取租金收入及／或為資本增值，本集團可選擇按每項物業的基準將該等權益分類並入賬為投資物業。任何此等已分類為投資物業的物業權益的入賬方式猶如根據融資租賃所持有的權益(見附註1(l))，而其適用的會計政策亦與根據融資租賃所租賃的其他投資物業相同。租賃付款按附註1(l)所述入賬。

(j) 物業、廠房及設備

以下物業、廠房及設備項目按成本減累計折舊及減值虧損(見附註1(m)(iii))列賬。

- 於本集團作為物業權益的註冊擁有人租賃的土地和建築物中的權益(見附註1(l))；及
- 本集團並非作為物業權益的註冊擁有人租賃物業相關的租賃所產生的使用權資產。

自建物業、廠房及設備項目的成本包括材料成本、直接勞工成本以及拆卸及搬遷項目與恢復項目所在地原貌的初步估計成本(如有關)及適當比例間接生產成本及借貸成本(見附註1(y))。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Property, plant and equipment (Cont'd)

Construction in progress is transferred to property, plant and equipment when it is ready for its intended use. No depreciation is provided against construction in progress.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in the consolidated statement of profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

		Years	Estimated residual value as a percentage of costs
		年期	估計剩餘價值佔成本百分比
Ownership interests in land and buildings held for own use carried at cost	土地和建築物的所有權權益	20-40	0%
Motor vehicles and other fixed assets	汽車	4	5%
Office equipment	辦公設備	3-5	5%
Other properties leased for own use carried at cost	其他租賃物業	2-8	0%

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

1 重大會計政策(續)

(j) 物業、廠房及設備(續)

當在建工程可作擬定用途時，轉為物業、廠房及設備。在建工程不計提折舊。

報廢或出售物業、廠房及設備項目所產生的收益或虧損按出售所得款項淨額與該項目賬面值的差額釐定，並於報廢或出售當日的合併損益表確認。

折舊是採用直線法按估計可使用年期撇銷物業、廠房及設備項目的成本並扣除其估計剩餘價值(如有)計算，詳情如下：

倘物業、廠房及設備項目各部分的可使用年期不同，該項目的成本按合理基準於各部分之間分配，且各部分單獨折舊。資產的可使用年期及其剩餘價值(如有)均每年進行審閱。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(k) Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 1(m)(iii)).

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated/contracted useful lives are as follows:

Software	5–10 years
Franchises granted	15 years

Both the period and method of amortisation are reviewed annually.

(l) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

1 重大會計政策(續)

(k) 無形資產(商譽除外)

本集團所收購的無形資產以成本減累計攤銷(當估計可使用年期有限時)及減值虧損(見附註1(m)(iii))列賬。

具有有限可使用年期的無形資產攤銷按資產估計可使用年期於損益內以直線法攤銷。以下具有有限可使用年期的無形資產於其可供使用當日起攤銷，其估計／合約可使用年期如下：

軟件	5–10年
特許經營權	15年

攤銷期間及方法均每年進行審核。

(l) 租賃資產

在合同開始時，本集團評估合同是否為或包含租賃。如果合同轉讓了在一段時間內對已確認資產的使用進行控制的權利以換取對價，則合同即為或包含租賃。當客戶既有權指導使用已確認資產，又有權從該使用中獲得實質上所有的經濟利益時，控制權即被轉移。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(l) Leased assets (Cont'd)

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily laptops and office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

1 重大會計政策(續)

(l) 租賃資產(續)

(i) 作為承租人

若合約同時包含租賃組成部分和非租賃組成部分，本集團選擇不拆分非租賃組成部分，而將各個租賃組成部分和與其相關的非租賃組成部分作為單一的租賃組成部分進行會計處理。

本集團於租賃開始日確認使用權資產和租賃負債，惟租賃期為12個月或以下的短期租賃及低價值資產租賃(就本集團而言，主要為筆記型電腦及辦公傢俱)除外。當本集團就一項低價值資產訂立了一項租賃安排，本集團以每一項租賃為基礎決定是否將該租賃予以資本化。與未進行資本化的租賃相關的租賃付款額於整個租賃期內系統地確認為費用。

若租賃被資本化，租賃負債按照租賃期內的應付租賃付款額按租賃內含利率(若租賃內含利率無法直接確定，則使用相關的增量借款利率)折現後的現值進行初始確認。初始確認後，租賃負債按攤餘成本計量，並採用實際利率法計算利息費用。不取決於指數或比率的可變租賃付款額不納入租賃負債的計量，因此在其發生的會計期間內在損益中列支。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(l) Leased assets (Cont'd)

(i) As a lessee (Cont'd)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Notes 1(j) and 1(m)(iii)), except for the following types of right-of-use asset:

- right-of-use assets that meet the definition of investment property are carried at fair value in accordance with Note 1(i); and
- right-of-use assets related to interests in leasehold land where the interest in the land is held as inventory are carried at the lower of cost and net realisable value in accordance with Note 1(n).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

1 重大會計政策(續)

(l) 租賃資產(續)

(i) 作為承租人(續)

在租賃被予以資本化時確認的使用權資產按成本初始計量。使用權資產的成本包括租賃負債的初始金額，加上在租賃期開始日或之前支付的租賃付款額以及已發生的初始直接費用。在適用情況下，使用權資產的成本還包括拆卸及移除標的資產、復原標的資產或其所在場所估計將發生的成本折現後的現值，減去收到的租賃激勵。使用權資產後續按成本減去累計折舊和減值損失後的金額列賬（見附註1(j)和1(m)(iii)），惟以下類別的使用權資產除外：

- 符合投資性房地產定義的使用權資產按照附註1(i)以公允價值計量；以及
- 與作為存貨持有的租賃土地權益相關的使用權資產根據附註1(n)以成本與可變現淨值兩者中的較低額列賬。

倘指數或比率變化導致未來租賃付款額發生變動，或者本集團根據餘值擔保估計的應付金額發生變動，或者對於本集團是否合理確定將行使購買、續租或終止租賃選擇權的重估結果發生變化，則應重新計量租賃負債。倘在這種情況下重新計量租賃負債，應對使用權資產的賬面值作出相應調整；倘使用權資產的賬面值已減至零，則將相關調整計入損益。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(l) Leased assets (Cont'd)

(i) As a lessee (Cont'd)

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract (“**lease modification**”) that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are rent concessions that occurred as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of IFRS 16 Leases. In such cases, the group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

1 重大會計政策(續)

(l) 租賃資產(續)

(i) 作為承租人(續)

當租賃範圍或租賃對價發生變化(「**租賃變更**」)，且未作為單獨租賃入賬，則租賃負債也應該重新計量。在這種情況下，根據修改後的租賃付款額和租賃期限，使用修改生效日的修改後貼現率重新計量租賃負債。唯一例外情況為由於COVID-19流行病的直接後果而產生的、符合16第46B段規定的條件的任何租金優惠。在這種情況下，本集團根據實務處理方法不評估租金減讓是否屬於租賃變更，並將租金減讓作為負的租賃付款額，在當期損益中確認租金優惠。

在合併財務狀況表中，長期租賃負債的流動部分被確定為應在報告期後十二個月內結算的合同付款現值。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(l) Leased assets (Cont'd)

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with Note 1(w)(ii).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in Note 1(l)(i), then the Group classifies the sub-lease as an operating lease.

1 重大會計政策(續)

(l) 租賃資產(續)

(ii) 作為出租人

本集團作為出租人時，本集團會於租賃開始日確定各項租賃是融資租賃還是經營租賃。倘租賃使標的資產所有權相關的絕大部分風險及回報實質上轉移至承租人，則此項租賃分類為融資租賃。否則，該租賃被劃歸為經營租賃。

如果合約包含租賃部分和非租賃部分時，本集團根據相對獨立銷售價格基準，將合約的對價分攤至各租賃組成部分。經營租賃的租金收入根據附註1(w)(ii)確認。

當本集團乃中間出租人時，本集團將根據主租賃產生的使用權資產，將轉租賃分類為融資租賃或經營租賃。如果主租賃屬本集團應用附註1(l)(i)所述確認豁免的短期租賃，則本集團將該轉租賃分類為經營租賃。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(m) Credit losses and impairment of assets

(i) Credit losses from financial instruments and lease receivables

The Group recognises a loss allowance for expected credit losses (ECLs) on the following items:

- financial assets measured at amortised cost (including restricted and pledged cash, cash and cash equivalents, trade and other receivables, including loans to the third parties, which are held for the collection of contractual cash flows which represent solely payments of principal and interest); and
- lease receivables.

Other financial assets measured at fair value, including equity investments measured at FVTPL, amounts due from an associate, wealth management products and derivative financial assets, are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate; and
- lease receivables: discount rate used in the measurement of the lease receivable.

1 重大會計政策(續)

(m) 信用虧損及資產減值

(i) 金融工具及租賃應收款項的信用虧損

本集團對下列項目確認預期信用虧損的虧損撥備：

- 按攤銷成本計量的金融資產(包括受限制及已抵押現金、現金及現金等值物、貿易及其他應收款項，包括給予第三方的貸款，該貸款旨在收取僅為支付本金和利息所產生的合約現金流量而持有)；及
- 租賃應收款項。

按公允值計量的其他金融資產(包括按公允值計量且其變動計入當期損益計量的權益投資、應收一間聯營企業款項、理財產品及衍生金融資產)毋須進行預期信用虧損評估。

預期信用虧損計量

預期信用虧損為信用虧損的概率加權估計。信用虧損是以所有已預計現金短缺的現值計量(例：根據合約，尚欠本集團的現金流量及其集團預計得到的現金流量之間的差異)。

倘貼現影響重大，則預期現金差額將採用以下貼現率貼現：

- 定息金融資產、貿易及其他應收款項：於初步確認時釐定的實際利率或其近似值；
- 浮息金融資產：即期實際利率；及
- 租賃應收款項：計算租賃應收款項所用貼現率。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(m) Credit losses and impairment of assets (Cont'd)

(i) Credit losses from financial instruments and lease receivables (Cont'd)

Measurement of ECLs (Cont'd)

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to lifetime ECLs.

1 重大會計政策(續)

(m) 信用虧損及資產減值(續)

(i) 金融工具及租賃應收款項的信用虧損(續)

預期信用虧損計量(續)

估計預期信用虧損時所考慮的最長期間為本集團面對信用風險的最長合約期間。

於計量預期信用虧損時，本集團會考慮在毋需付出過多成本及努力下即可獲得的合理可靠資料。此項包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

預期信用虧損將採用以下基準計量：

- 12個月預期信用虧損：指報告日期後12個月內可能發生的違約事件而導致的預期虧損；及
- 整個有效期的預期信用虧損：指預期信用虧損模型適用項目的預計年內所有可能違約事件而導致的預期虧損。

貿易應收款項及租賃應收款項的虧損撥備一般按等同於整個有效期的預期信用虧損的金額計量。於報告日期，該等金融資產的預期信用虧損乃根據本集團的歷史信用虧損經驗使用提列矩陣進行評估，根據債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。

就所有其他金融工具而言，本集團確認相等於整個有效期的預期信用虧損的金額計量。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(m) Credit losses and impairment of assets (Cont'd)

(i) Credit losses from financial instruments and lease receivables (Cont'd)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument (including a loan commitment) has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

1 重大會計政策(續)

(m) 信用虧損及資產減值(續)

(i) 金融工具及租賃應收款項的信用虧損(續)

信用風險大幅上升

評估金融工具(包括貸款承擔)的信用風險自初始確認以來有否大幅上升時，本集團會比較於報告日期及於初始確認日期評估的金融工具發生違約的風險。於重新評估時，本集團認為，倘(i)借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務；或(ii)金融資產已逾期90日，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在毋需付出過多成本或努力即可獲得的前瞻性資料。

具體而言，評估信用風險自初始確認以來有否大幅上升時會考慮以下資料：

- 未能按合約到期日期支付本金或利息；
- 金融工具外部或內部信用測評的實際或預期顯著惡化(如適用)；
- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(m) Credit losses and impairment of assets (Cont'd)

(i) Credit losses from financial instruments and lease receivables (Cont'd)

Significant increases in credit risk (Cont'd)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt investments that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

Basis of calculation of interest income

Interest income recognised in accordance with note 1(w) (vii) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

1 重大會計政策(續)

(m) 信用虧損及資產減值(續)

(i) 金融工具及租賃應收款項的信用虧損(續)

信用風險大幅上升(續)

取決於金融工具的性質，信用風險大幅上升的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信用風險特徵(如逾期狀況及信用風險評級)進行分組。

預期信用虧損於各報告日期進行重新計量以反映金融工具自初步確認以來的信用風險變動。預期信用虧損的任何變動均於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整，惟按公平價值計入其他全面收入計量的債務投資(可劃轉)除外，該等投資的虧損撥備乃於其他全面收入確認並於公平價值撥回(可劃轉)中累計。

利息收入的計算基準

根據附註1(w)(vii)利息收入按金融資產的總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本(即總賬面值減虧損撥備)計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(m) Credit losses and impairment of assets (Cont'd)

(i) Credit losses from financial instruments and lease receivables (Cont'd)

Basis of calculation of interest income (Cont'd)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset and lease receivable is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

1 重大會計政策(續)

(m) 信用虧損及資產減值(續)

(i) 金融工具及租賃應收款項的信用虧損(續)

利息收入的計算基準(續)

金融資產信用減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如欠繳或拖欠利息或本金付款；
- 借款人很有可能將告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；或
- 由於發行人出現財務困難，證券的活躍市場消失。

撤銷政策

若日後實際上不可收回款項，本集團則會撤銷(部分或全部)金融資產的總賬面值。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還應撤銷的金額。

隨後收回先前撤銷之資產於收回期間在損益表中確認為減值撥回。

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(Expressed in Renminbi unless otherwise indicated)
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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(m) Credit losses and impairment of assets (Cont'd)

(ii) Credit losses from financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees issued are initially recognised within “trade and other payables” at fair value, which is determined by reference to fees charged in an arm’s length transaction for similar services, when such information is obtainable, or to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group’s policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss.

Subsequent to initial recognition, the amount initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued.

The Group monitors the risk that the specified debtor will default on the contract and recognises a provision when ECLs on the financial guarantees are determined to be higher than the carrying amount in respect of the guarantees (i.e. the amount initially recognised, less accumulated amortisation).

1 重大會計政策(續)

(m) 信用虧損及資產減值(續)

(ii) 已發出財務擔保的信用虧損

財務擔保指要求發行人(即擔保人)支付指定款項以向擔保受益人(「持有人」)賠償因指定債務人未能根據債務工具之條款支付到期款項而導致持有人蒙受損失的合約。

已發出的財務擔保初步於「貿易及其他應付款項」中按公允值確認，而該等公允值乃經比較貸方於有擔保下收取的實際利率與於如並無擔保下貸方應收取的估計利率(倘關資料可作出可靠估計)後，參考類似服務的公平交易中所收取的費用(於可獲得該等資料時)或利率差異而釐定。倘於發出該擔保時收取或可收取代價，該代價則根據本集團適用於該類資產的政策而予確認。倘有關代價尚未收取或應予收取，即時開支於損益中確認。

於初始確認後，初始確認為遞延收入的金額於擔保期內按實際利率法於損益中攤銷為已發出財務擔保的收入。

本集團監察特定債務人違約的風險，並當財務擔保的預期信用虧損確定為高於擔保的「貿易及其他應付款項」中的金額(即初始確認金額減累計攤銷)時確認撥備。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(m) Credit losses and impairment of assets (Cont'd)

(ii) Credit losses from financial guarantees issued (Cont'd)

To determine ECLs, the Group considers changes in the risk of default of the specified debtor since the issuance of the guarantee. A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured. The same definition of default and the same assessment of significant increase in credit risk as described in note 1(m)(i) apply.

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

(iii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets (other than property carried at revalued amounts);
- intangible assets;
- interests in joint ventures and associates;
- goodwill; and
- investments in subsidiaries in the Company's statement of financial position.

1 重大會計政策(續)

(m) 信用虧損及資產減值(續)

(ii) 已發出財務擔保的信用虧損(續)

為釐定預期信用虧損，本集團會考慮指定債務人自發出擔保以來的違約風險變動，並會計量12個月的預期信用虧損，惟在指定債務人自發出擔保以來的違約風險大幅增加的情況下除外，在此情況下，則會計量整個存續期的預期信用虧損。附註1(m)(i)所述的相同違約定義及信貸風險大幅增加的相同評估標準適用於此。

由於本集團僅須於根據獲擔保工具的條款指定債務人違約時作出付款，故預期信用虧損乃按預期就補償持有人產生的信用虧損而作出的付款，減本集團預期從擔保持有人（指定債務人或任何其他人士）收取的任何款項估計。有關金額其後將使用現時的無風險利率貼現，並就現金流量的特定風險作出調整。

(iii) 其他非流動資產減值

本集團會在各報告期末審核內部及外界資料，以識別是否有跡象顯示下列資產(除商譽外)可能出現減值或過往確認的減值虧損已不再存在或可能已減少：

- 物業、廠房及設備，包括使用權資產(按重估數額列賬的物業除外)；
- 無形資產；
- 於合營企業及聯營企業的權益；
- 商譽；及
- 在本公司的財務狀況表內對子公司投資。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(m) Credit losses and impairment of assets (Cont'd)

(iii) Impairment of other non-current assets (Cont'd)

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

– Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

– Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

1 重大會計政策(續)

(m) 信用虧損及資產減值(續)

(iii) 其他非流動資產減值(續)

若存在上述任何跡象，則會估計有關資產的可收回金額。此外，就商譽而言，每年估計可收回金額，不論是否有減值跡象。

– 計算可收回金額

資產可收回金額為其公允值減處置成本與使用價值兩者中的較高者。在評估使用價值時，估計未來現金流量會使用可反映當時市場對貨幣時間值及資產特定風險的評估的稅前貼現率，貼現至其現值。倘資產所產生現金流入並非基本上獨立於其他資產所產生者，則以能獨立產生現金流入的最小資產組別(即現金產生單位)釐定可收回金額。

– 確認減值虧損

當資產或其所屬現金產生單位的賬面值超過其可收回金額時，減值虧損於損益確認。就現金產生單位確認的減值虧損，會首先分配以減少分配予該現金產生單位(或該組單位)的任何商譽的賬面值，然後按比例減少該單位(或該組單位)內其他資產的賬面值，但資產賬面值不會減至低於其個別的公允值減處置成本(如可計量)或使用價值(如能釐定)。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(m) Credit losses and impairment of assets (Cont'd)

(iii) Impairment of other non-current assets (Cont'd)

– Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(n) Inventories and other contract costs

(i) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are carried at the lower of cost and net realisable value as follows:

– Property development

Cost and net realisable values are determined as follows:

– Leasehold land held for future development

The cost of leasehold land, which is held for development, represents the cost of acquisition and the premium, if any, payable to the relevant government authorities. Net realisable value is determined by reference to management estimates based on prevailing market conditions.

1 重大會計政策(續)

(m) 信用虧損及資產減值(續)

(iii) 其他非流動資產減值(續)

– 撥回減值虧損

有關非商譽資產，倘用作釐定可收回金額的估計出現有利變化，則會撥回減值虧損。商譽的減值虧損不會撥回。

減值虧損的撥回僅限於過往年度並未確認減值虧損而應釐定的資產賬面值。所撥回減值虧損在確認撥回的年度計入損益。

(n) 存貨及其他合約成本

(i) 存貨

存貨是指日常業務過程中持有以作銷售、處在為該等銷售的生產過程中，或在生產過程中或提供服務時耗用的材料或物料形式持有的資產。

存貨以成本值及可變現淨值兩者中的較低者入賬。

– 物業開發

成本及可變現淨額釐定如下：

– 未來待開發租賃土地

持有未來待開發租賃土地的成本，是指取得土地的成本，以及向有關政府當局支付的溢價(如有的話)。可變現淨值是根據當時的市場狀況，參照管理層的估計確定的。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(n) Inventories and other contract costs (Cont'd)

(i) Inventories (Cont'd)

– Property development (Cont'd)

– Properties under development

The cost of properties under development comprises specifically identified cost, including the acquisition cost of interests in freehold and leasehold land, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing costs capitalised (see note 1(y)). Net realisable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the property.

– Completed properties held for sale

The cost of completed properties held for sale comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

In the case of completed properties developed by the Group which comprise of multiple units which are sold individually, the cost of each unit is determined by apportionment of the total development costs for that development project to each unit on a per square metre basis, unless another basis is more representative of the cost of the specific unit. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

1 重大會計政策(續)

(n) 存貨及其他合約成本(續)

(i) 存貨(續)

– 物業開發(續)

– 在建物業

在建物業的成本包括已明確識別的成本，包括於自由保有及租賃土地中的權益的收購成本、發展、物料及供應品總成本、工資及其他直接開支、適當比例之間接費用及資本化借款成本(見附註1(y))。可變現淨值為為估計售價減估計完工成本及出售物業所產生的成本後的金額。

– 持作待售已完工物業

持作出售已完工物業的成本包括所有購買成本、轉換成本以及將存貨運往現時位置及達至現狀所產生的其他成本。

倘已完工物業由本集團發展及包括多個單獨出售的單位，則每個單位的成本按該發展項目的發展總成本根據每平方米基準分配至每個單位而釐定，除非另有基準較能反映指定單位的成本。可變現淨值為估計售價減為售出物業而產生的成本後的金額。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(n) Inventories and other contract costs (Cont'd)

(i) Inventories (Cont'd)

– Other inventories

Other inventories mainly include low-value consumption goods and goods for sale. They are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

1 重大會計政策(續)

(n) 存貨及其他合約成本(續)

(i) 存貨(續)

– 其他存貨

其他存貨主要包括低值易耗品及待售品。其他存貨按成本及可變現淨值兩者中的較低者入賬。

成本利用加權平均成本公式計算，並包括所有購買成本、轉換成本以及將存貨運至目前地點及使其達到現狀所產生的其他成本。

可變現淨值為一般業務過程中的估計售價減竣工的估計成本及銷售所需的估計成本。

存貨一經出售，其賬面值在相應收入的確認期間內確認為開支。

將任何存貨撇減至可變現淨值的金額及所有存貨虧損於撇減或虧損發生期內確認為開支。存貨的任何撇減撥回金額在出現撥回期間確認為已確認開支的存貨扣減。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(n) Inventories and other contract costs (Cont'd)

(ii) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory (see note 1(n)(i)).

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained (e.g. an incremental sales commission). Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Costs that relate directly to an existing contract or to a specifically identifiable anticipated contract may include direct labour, direct materials, allocations of costs, costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract (for example, payments to sub-contractors). Other costs of fulfilling a contract, which are not capitalised as inventory, property, plant and equipment or intangible assets, are expensed as incurred.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

Amortisation of capitalised contract costs is charged to profit or loss when the revenue to which the asset relates is recognised. The accounting policy for revenue recognition is set out in note 1(w).

1 重大會計政策(續)

(n) 存貨及其他合約成本(續)

(ii) 其他合約成本

其他合約成本是取得客戶合約的增量成本或履行客戶合約的成本，其並無撥充資本為存貨(見附註1(n)(i))。

取得合約的增量成本為本集團就取得客戶合約而產生，倘未能取得合約則不會產生的成本(例如增量銷售佣金)。倘有關收益的成本將在未來報告期內確認，而成本預期可收回，取得合約的增量成本於產生時會撥充資本。取得合約的其他成本在產生時支出。

倘履行合約的成本與現有合約或可識別的預期合約直接有關：產生或提升將於未來用於提供產品或服務的資源；並預期可收回，則會撥充資本。與現有合約或可識別的預期合約直接有關的成本可能包括直接勞工、直接材料、成本分配、明確向客人收取的成本及僅由於本集團訂立合約而產生的其他成本(例如向分包商支付款項)。其他履行客戶合約的成本(其並無撥充資本為存貨或物業、廠房及設備或無形資產)在產生時支銷。

撥充資本的合約成本按成本減累計攤銷及減值虧損列賬。倘合約成本資產賬面值超過(i)本集團預期收取以交換有關該資產的產品或服務的餘下代價金額，減(ii)任何直接有關提供該等產品或服務，而未確認為開支的成本的淨額，則會確認減值虧損。

當與資產有關的收益獲確認時，撥充資本的合約成本攤銷將自損益扣除。收益確認的會計政策載於附註1(w)。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(o) Contracts liabilities

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see note 1(w)). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 1(p)).

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 1(w)).

(p) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All Receivables are subsequently stated at amortised cost using the effective interest method less allowance for credit losses (see note 1(m)(i)).

Insurance reimbursement is recognised and measured in accordance with note 1(v)(i).

(q) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 1(y)).

1 重大會計政策(續)

(o) 合約負債

合約負債乃於客戶在本集團確認相關收益前支付代價時確認(見附註1(w))。倘本集團於本集團確認相關收益前有無條件接納代價的權利，則合約負債亦將予以確認。於此情況下，相應的應收款項亦將予以確認(見附註1(p))。

合約計及重大融資成分時，合約結餘計入按實際利率法累計的利息(見附註1(w))。

(p) 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。倘收益於本集團擁有無條件權利收取代價前已予確認，則該金額呈列為合約資產。

應收款項不包含按其交易價格進行初始計量的重大融資成分，應收款項和其他應收款項包含按公允價值加交易成本計量應收款項以實際利率法減信用虧損撥備按攤銷成本列賬的重大融資成分(見附註1(m)(i))。

保險報銷按照(附註1(v)(i))確認和計量。

(q) 計息借貸

計息借貸初步按公允值減應佔交易成本計量。出售確認後，計息借款採用實際利率法按攤銷成本列賬。利息開支根據本集團借款成本的會計政策予以確認(見附註1(y))。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(r) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(s) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in note 1(m)(i).

(t) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Obligation for contributions to defined contribution retirement plans pursuant to the relevant labour rules and regulations in the People's Republic of China (the "PRC") are recognised as an expense in profit or loss as incurred, except to the extent that they are included in properties for sale not yet recognised as an expense.

1 重大會計政策(續)

(r) 貿易及其他應付款項

貿易及其他應付款項初步按公允價值確認。貿易及其他應付款項其後按攤銷成本列賬，除非貼現影響並不重大，在此情況下，則按發票金額入賬。

(s) 現金及現金等值物

現金及現金等值物包括銀行存款及現金、存放於銀行及其他金融機構的活期存款，以及短期且流動性極高的投資，該等投資可隨時變現為已知現金數額及無重大價值轉變的風險，於購入後三個月內到期。現金及現金等值物的預計信用虧損乃根據附註1(m)(i)所載的政策進行評估。

(t) 僱員福利

(i) 短期僱員福利及定額供款退休計劃供款

薪金、年度獎金、帶薪年假、定額供款退休計劃及非貨幣福利的成本已於僱員提供合營企業服務的年度內計提。若延遲付款或結算及其影響屬重大，該等款項將按現值入賬。

除已計入待售物業而尚未確認為支出者外，根據中華人民共和國(「中國」)相關勞動法規及規例向定額供款退休計劃作出供款的責任在產生時於損益確認為支出。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(t) Employee benefits (Cont'd)

(ii) Equity settled share-based payment

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in the equity settled share-based payment reserve within equity. The fair value is measured at grant date using the binomial option pricing model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the equity settled share-based payment reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the equity settled share-based payment reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the equity settled share-based payment reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

1 重大會計政策(續)

(t) 僱員福利(續)

(ii) 以權益結算以股份為基礎的付款

向僱員所授購股權的公允值確認為僱員成本，並於權益的以權益結算以股份為基礎的付款儲備作出相應增加。公允值是於授出日期使用二項式期權定價模式並計及所授出購股權的條款及條件計量。倘僱員須在無條件享有購股權前符合歸屬條件，則購股權的估計公允值總額經考慮購股權的歸屬可能性後於歸屬期內攤分。

歸屬期內會審閱預期將歸屬的購股權數目。除非原僱員開支合資格確認為資產，否則對過往年內已確認累計公允值所作出的任何調整，均在審閱年度自損益扣除／計入損益，並對以權益結算以股份為基礎的付款儲備作出相應調整。於歸屬日期，會對確認為開支的數額作出調整，以反映所歸屬購股權的實際數目（並對以權益結算以股份為基礎的付款儲備作出相應調整），但僅因未能達成與本公司股份市價有關的歸屬條件而遭失效的購股權則除外。權益金額於以權益結算以股份為基礎的付款儲備確認，直至購股權獲行使（屆時會轉撥至股本溢價）或購股權屆滿（屆時會直接撥入保留利潤）為止。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(u) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

1 重大會計政策(續)

(u) 所得稅

年度所得稅包括即期稅項及遞延稅項資產與負債變動。即期稅項及遞延稅項資產與負債變動均在損益確認，但倘該等項目與其他全面收入表或直接於權益確認的項目有關，則有關稅項分別於其他全面收入表或直接於權益確認。

當期所得稅是本年度應納稅所得額的預期應納稅額，使用報告期末頒布或實質頒布的稅率，以及對以前年度應納稅額的任何調整。

遞延稅項資產及負債分別由可抵扣和應稅暫時差異產生，即財務報告所呈報資產及負債的賬面值與其稅基之間的差異。遞延稅項資產亦會因未動用稅項虧損及未動用稅項抵免而產生。

除若干有限例外情況外，所有遞延稅項負債及所有遞延稅項資產均於日後可能有應課稅利潤用以抵銷可動用資產時確認。可支持確認源自可扣稅暫時性差額的遞延稅項資產的日後應課稅利潤，包括該等源自撥回現有應課稅暫時性差額者，但該等差額須與相同稅務機關及相同應課稅實體有關，並預期於撥回可扣減暫時性差額的同一期間或源自遞延稅項資產的稅項虧損可撥回或結轉的期間撥回。在評定現有應課稅暫時性差額是否支持確認因未動用稅項虧損及抵免產生的遞延稅項資產時採用相同的標準，即倘該等暫時性差額與相同稅務機關及相同應課稅實體有關，並預期於可使用稅項虧損或抵免期間內撥回，則會考慮確認遞延稅項資產。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(u) Income tax (Cont'd)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 1(i), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

1 重大會計政策(續)

(u) 所得稅(續)

確認遞延稅項資產及負債的有限例外情況為不可就稅務目的扣減的商譽、不影響會計或應課稅利潤的資產或負債的初步確認(前提是他們不屬於業務合併的一部分)所產生的暫時性差額，以及有關投資子公司的暫時性差額(如屬應課稅差額可以由本集團控制轉回時間，而且在可預見的未來不大可能轉回的差額，或如屬可扣減差額，則僅限於很可能在未來轉回的差額)。

凡投資物業之公允值按附註1(i)所載的會計政策計量，其遞延稅項的確認以用於報告日期之資產出售的賬面值的稅率為準，除非該物業是可折舊的，並存在於某商業模式，其目的是隨著時間的推移消耗實質上附於該物業的所有經濟利益，而不是通過出售。在所有其他情況下，已確認的遞延稅項按預期變現或清償資產及負債賬面值的方式，以報告期末已頒佈或實質已頒佈的稅率計算。遞延稅項資產及負債並未貼現。

遞延稅項資產的賬面值會於各報告期末審閱，並扣減至不再可能取得足夠應課稅利潤以動用有關稅務利益為止。任何減幅會於可能取得足夠應課稅利潤時撥回。

分派股息所產生的額外所得稅於確認支付相關股息的責任時確認。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(u) Income tax (Cont'd)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

1 重大會計政策(續)

(u) 所得稅(續)

即期稅項結餘與遞延稅項結餘及其變動單獨呈列，且不予抵銷。即期稅項資產與即期稅項負債以及遞延稅項資產與遞延稅項負債只會在本公司或本集團有法定執行權以即期稅項資產抵銷即期稅項負債，並在符合下列附帶條件的情況下，方可相互抵銷：

- 如屬即期稅項資產及負債，本集團計劃按淨額基準結算，或同時變現該資產及清償該負債；或
- 如屬遞延稅項資產及負債，倘他們與相同稅務機關就以下其中一項徵收的所得稅有關：
 - 相同應課稅實體；或
 - 不同應課稅實體，計劃在預期有重大金額的遞延稅項負債或資產須予清償或可收回的各未來期間，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現即期稅項資產及清償即期稅項負債。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(v) Provisions and contingent liabilities

(i) Provisions and contingent liabilities

Provisions are recognised when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(ii) Contingent liabilities assumed in business combination

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised and the amount that would be determined in accordance with note 1(v)(i).

1 重大會計政策(續)

(v) 撥備及或然負債

(i) 撥備及或然負債

當本集團或本公司須就過往事件承擔法定或推定責任，且履行責任可能須流出經濟利益並可作出可靠估計時，便會確認撥備。倘貨幣的時間價值重大，則按預計履行該責任所需支出的現值計提撥備。

倘若結算撥備的部分或全部支出預計將由另一方償還，則將確定的預期償還確認為一項單獨的資產，確認的償還金額以撥備的賬面價值為限。

倘不大可能需要流出經濟利益，或有關數額無法可靠估計，則該責任披露為或然負債，但倘流出經濟利益的可能性極低則除外。須視乎一宗或多宗未來事件是否發生才能確定存在與否的可能責任亦披露為或然負債，但倘流出經濟利益的可能性極低則除外。

(ii) 企業合併中承擔的或有負債

在企業合併中承擔的或有負債在收購日為現時義務，只要公允價值能夠可靠地計量，則按公允價值進行初始確認。以公允價值進行初始確認後，此類或有負債按初始確認金額與根據附註1(v)(i)確定的金額中較高者進行確認。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(w) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of IFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Sales of properties

Revenue arising from the sale of properties developed for sale in the ordinary course of business is recognised when the property is delivered to customers, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the statement of financial position under contract liabilities (see note 1(o)).

1 重大會計政策(續)

(w) 收益確認

當於本集團業務的一般過程中提供服務或其他人士根據租約使用本集團的資產產生收益時，本集團將收入分類為收益。

當產品或服務的控制權轉移至客戶或承租人有權使用資產時，按本集團將有權授權的承諾代價金額確認收益，不包括代表第三方收取的款項。收益不包括增值稅或其他銷售稅，乃經扣除任何貿易折扣。

倘合約載有向客戶提供融資福利超過12個月的融資部分，收益按應收款項的現值計量，採用將於與客戶的單獨融資交易中反映的貼現率進行貼現，而利息收入則按實際利率法單獨應計。倘合約載有向本集團提供重大融資福利的融資部分，則根據合約確認的收益包括採用實際利率法就合約負債應計的利率開支。本集團利用香港財務報告準則第15號第63段的實際權益方法，並不調整在融資期間為12個月或以下情況下重大融資部分任何影響的代價。

有關本集團收益及其他收入確認政策的進一步詳情如下：

(i) 銷售物業

於日常業務過程中出售待售已開發物業所產生的收益於物業交付予客戶時(即客戶有能力指示物業使用及取得物業絕大部分餘下利益的時間點)確認。在收益確認日期之前就物業所收取的按金及分期付款列入財務狀況表內的合約負債項下(見附註1(o))。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(w) Revenue and other income (Cont'd)

(i) Sales of properties (Cont'd)

For contracts where the period between the payment by the customer and the transfer of the promised property exceeds one year, the transaction price and the amount of revenue from the sales of completed properties is adjusted for the effects of a financing component. If the advance payments by the customer are regarded as providing a significant financing benefit to the Group, interest expense arising from the adjustment of time value of money will be accrued by the Group during the period between the payment date and the date of delivery of property. This accrual increases the balance of the contract liability during the period of construction, and therefore increases the amount of revenue recognised when control of the completed property is transferred to the customer. The interest is expensed as accrued unless it is eligible to be capitalised under IAS 23, Borrowing costs, in accordance with the policies set out in note 1(y).

(ii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

(iii) Service fee income

Service fee income in relation to property management service, advertising service and other ancillary services are recognised when such services are provided to customers.

(iv) Income from trading business

Revenue is recognised when the customer takes possession of and accepts the products.

1 重大會計政策(續)

(w) 收益確認(續)

(i) 銷售物業(續)

對於客戶付款和轉讓承諾財產之間的期限超過一年的合同，交易價格和已完工財產的銷售收入金額根據融資部分的影響進行調整。如果客戶的預付款被視為為本集團提供了重大融資利益，則本集團將在付款日至財產交付日之間的期間內計提因調整貨幣時間價值而產生的利息費用。該應計項目增加了施工期間合同負債的餘額，因此增加了完工物業控制權移交給客戶時確認的收入金額。除非根據附註1(y)中規定的政策，有資格根據國際會計準則第23號「借款成本」進行資本化，否則利息應計費用。

(ii) 經營租賃的租金收入

經營租賃的應收租金收入在租期所涵蓋的期間內，以等額分期款項於損益確認，但倘有其他基準更清楚地反映使用租賃資產所產生之收益模式則除外。獲授的租賃優惠於損益確認為應收租賃淨付款總額的組成部分。不取決於指數或比率的可變租賃付款額在產生的會計期間確認為收入。

(iii) 服務費收入

有關物業管理服務、廣告服務及其他配套服務的服務費收入於向客戶提供該等服務時確認。

(iv) 貿易業務收入

當產品控制權轉移至客戶時確認收益。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(w) Revenue and other income (Cont'd)

(v) Finance lease income

Finance lease income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts through the expected life of the net investment of the finance lease or a shorter period, when appropriate, to the net carrying amount of the net investment of the finance lease.

(vi) Dividends

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

(vii) Interest income

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 1(m)(i)).

(viii) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of assets are initially recognised as deferred income and subsequently deducted from the carrying amount of assets and consequently are effectively recognised in profit or loss when the inventories are sold or transferred to investment properties upon meeting the relevant conditions, if any, attaching to them.

1 重大會計政策(續)

(w) 收益確認(續)

(v) 融資租賃收入

融資租賃收入，按應計基準以實際利率法按融資租賃的投資淨額在預計可使用年期或更短期間(如適用)估計在日後收取的現金貼現至融資租賃投資淨值的賬面淨值之實際利率確認。

(vi) 股息

來自非上市投資的股息收入於股東收取付款的權利確立時確認。

(vii) 利息收入

利息收入使用實際利率法於產生時確認。就按攤銷成本計量且並無出現信貸減值的金融資產而言，資產的賬面總值適用實際利率。就出現信貸減值的金融資產而言，資產的攤銷成本(即扣除虧損撥備的賬面總值)適用實際利率(見附註1(m)(i))。

(viii) 政府補助

倘可合理保證本集團能收取政府補助且符合有關補貼所附條件，則政府補助初步於財務狀況表確認。補償本集團所涉開支的補助於開支產生期間有系統地於損益確認為收入。補償本集團資產成本的補助初步確認為遞延收入，其後自資產賬面值扣除，最終於符合所附條件(如有)而出售或轉移存貨至投資物業時於損益有效確認。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(x) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

(y) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

1 重大會計政策(續)

(x) 外幣換算

年內外幣交易按交易日期現行的匯率換算。以外幣計值的貨幣資產及負債按報告期末現行的匯率換算。匯兌收益及虧損於損益確認。

以外幣計值並按歷史成本計量的非貨幣資產及負債按交易日期現行的匯率換算。交易日期為公司初始確認有關非貨幣資產或負債之日。以外幣計值並按公允值計量的非貨幣資產及負債按計量公允值當日現行的匯率換算。

海外經營業績按交易日期現行匯率的近似匯率換算為人民幣。財務狀況表項目按各報告期末的收市匯率換算為人民幣。所產生的匯兌差額於其他全面收益確認，並於權益的外匯儲備內單獨累計。

出售境外業務時，有關境外業務匯兌差額的累計金額於確認出售損益時自權益重新分類至損益。

(y) 借貸成本

購置、興建或生產需要長時間籌備以作擬定用途或出售的資產直接相關的借貸成本資本化為該資產的部分成本。其他借貸成本於產生期間支銷。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(y) Borrowing costs (Cont'd)

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(z) Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

1 重大會計政策(續)

(y) 借貸成本(續)

當產生資產開支與借貸成本且正進行籌備資產以作擬定用途或出售的必要工作時，則開始將借貸成本資本化為合資格資產成本一部分。當籌備合資格資產以作擬定用途或出售的必要工作絕大部分中斷或完成時，會暫停或終止將借貸成本資本化。

(z) 持有待售非流動資產

若非流動資產(或處置群組)賬面價值的收回很可能是通過出售交易而非繼續使用，則將其分類為持有待售，且該資產(或處置群組)於目前狀態下可供出售。處置群組是指在單獨一項交易中作為一個集體進行處置的多項資產的組合，以及將通過交易轉移，且與該等資產直接有關的負債。

本集團承諾的出售計劃涉及子公司喪失控制權時，若符合上述分類為持有待售的條件，無論本集團於出售後是否對子公司保留非控制權益，應將該子公司的所有資產及負債分類為持有待售。

緊接將非流動資產分類為持有待售之前，應對其(以及處置群組中的所有個別資產及負債)計量方式根據分類前的會計政策進行更新。之後，在初始分類為持有待售時及至處置期間，非流動資產或處置群組，應按其賬面價值和公允價值減去銷售成本之間的低者入賬。

初始分類為持有待售，且在持有待售期間因後續再計量產生的減值虧損於損益中確認。只要非流動資產分類為持有待售，或為持有待售的處置群組的組成部分，則不可對其計提折舊或進行攤銷。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(aa) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
 - (i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (aa)(a).
 - (vii) A person identified in (aa)(a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

1 重大會計政策(續)

(aa) 關聯方

- (a) 倘屬以下人士，則該人士或該人士的近親家庭成員與本集團有關聯：
 - (i) 對本集團擁有控制權或共同控制權；
 - (ii) 對本集團擁有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理層成員。
- (b) 倘實體符合以下條件，則與本集團有關聯：
 - (i) 該實體與本集團屬同一集團的成員公司(即各母公司、子公司及同系子公司彼此間有關連)。
 - (ii) 一間實體為另一間實體的聯營企業或合營企業(或該其他實體所屬集團的公司的聯營企業或合營企業)。
 - (iii) 兩間實體均為同一第三方的合營企業。
 - (iv) 一間實體為第三方實體的合營企業，而另一實體亦為同一第三方實體的聯營企業。
 - (v) 該實體為本集團或與本集團有關聯的實體就僱員福利而設的離職後福利計劃。
 - (vi) 該實體受(aa)(a)所定義人士控制或受共同控制。
 - (vii) 於(aa)(a)(i)所定義人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
 - (viii) 該實體或該實體所屬集團的任何成員公司向該集團或集團母公司提供主要管理層成員服務。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(aa) Related parties (Cont'd)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(ab) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 ACCOUNTING JUDGEMENT AND ESTIMATES

Sources of estimation uncertainty

Notes 1(b), 11, 13 and 35 contain information about the assumptions and their risk factors relating to assessing whether the Group will have sufficient financial resources to continue as a going concern, valuation of investment property, impairment of interests in joint ventures and an associate and fair value of financial instruments. Other key sources of estimation uncertainty are as follows:

(i) Valuation of investment properties

As described in Note 11, investment properties are stated at fair value based on the valuation performed by an independent firm of professional valuers.

1 重大會計政策(續)

(aa) 關聯方(續)

一名人士的近親家庭成員指預期在與實體的交易中可影響該人士或受該人士影響的家庭成員。

(ab) 分部報告

本集團為分配資源予本集團各項業務及各個地區以及評估各項業務及各個地區的業績，會定期向本集團大多數高級行政管理層提供財務資料。從該等資料中可找出於合併財務報表呈列的經營分部及各分部項目金額。

個別重大經營分部不會於財務申報時匯總，除非該等分部擁有相若的經濟特性，且其產品及服務性質、生產流程性質、客戶類型或類別、用以分銷產品或提供服務的方法以及監管環境的性質均相若。倘個別不重大經營分部擁有大部分該等特徵，則可能會匯總。

2 會計判斷及估計

估計不確定因素的來源

有關對本集團是否有充足的財務資源以持續經營、投資物業估值、於合營企業及聯營企業權益之減值及金融工具的公允值的假設及其風險因素的資料載於附註1(b)、11、13及35。估計不確定因素的其他主要來源如下：

(i) 投資性房地產估價

如附註11所述，投資性房地產根據獨立機構之專業評估師進行的估價以公允價值列報。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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2 ACCOUNTING JUDGEMENT AND ESTIMATES (Cont'd)

Sources of estimation uncertainty (Cont'd)

(i) Valuation of investment properties (Cont'd)

In determining the fair value of investment properties, the valuers have based on a method of valuation which involves, inter alia, certain estimates including current market rents and market price for similar properties in the same location, and condition, appropriate discount rates and expected future market rents.

In relying on the valuation report, management has exercised their judgement and is satisfied that the method of valuation is reflective of the current market conditions.

(ii) Impairment for interests in joint ventures and an associate

As explained in note 1(m)(iii), the Group determines that investment in joint ventures and an associate is impaired when there has been a significant or prolonged decline in the recoverable amount below its cost. Management assesses the differences between the carrying amount and recoverable amount and makes provision for impairment loss. Any change in the assumptions adopted in calculating the recoverable amount would increase or decrease the provision for impairment loss and affect the Group's financial position. In determining the value in use, expected cash flows generated by the assets are discounted to their present value, which requires significant judgement relating to items such as level of discount rates and the expected long-term growth rate. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of items such as revenue, amount of operating costs.

2 會計判斷及估計(續)

估計不確定因素的來源(續)

(i) 投資性房地產估價(續)

在確定投資性房地產的公允價值時，評估師所依據的評估方法涉及某些會計估計，包括目前市場租金、處於同一位置及同一狀態的相似物業的市場價格、合適的折現率和預期的未來市場租金。

管理層依靠評估報告作出判斷，並認同評估方法反映了當前的市場狀況。

(ii) 合營企業及聯營企業權益減值

如附註1(m)(iii)所述，當可收回金額顯著或長期低於成本時，本集團認為對合營企業及聯營企業的投資發生減值。管理層評估賬面價值與可收回金額之間的差額，並計提減值損失準備。在計算可收回金額時所採用的假設的任何變化都會增加或減少減值損失準備，並影響本集團的財務狀況。在確定使用價值時，將資產產生的預期現金流折現為其現值，這需要對折現率水平和預期長期增長率等項目作出重大判斷。本集團使用所有已有信息來確定可收回金額的合理近似值，包括基於合理和可支持的對收入、運營成本的假設及預測。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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(除另有指明外，均以人民幣列示)

2 ACCOUNTING JUDGEMENT AND ESTIMATES (Cont'd)

Sources of estimation uncertainty (Cont'd)

(iii) Recognition of government grants

Government grants are initially recognised by the Group as a deferred income in the consolidated statement of financial position when an amount is received and are subsequently recognised or amortised in profit or loss on a systematic basis when there is reasonable assurance that the Group will comply with the specific conditions attached to the government grants. The Group is required to fulfil the requirements agreed with the local governments when conducting the related infrastructure construction and the Group assesses whether the conditions attached to the government grants are met based on management's best estimates, particularly in interpreting the fulfilment of conditions which are not clearly stated in the respective agreements.

(iv) Provision for PRC LAT

As explained in note 6(a), the Group has estimated, made and included in tax provision for PRC LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual PRC LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for PRC LAT is calculated. Significant judgment is required in determining the level of provision, as the calculation of which depends on the ultimate tax determination. Given the uncertainties of the calculation basis of PRC LAT as interpreted by the local tax bureau, the actual outcomes may be higher or lower than those estimated at the end of the reporting period. Any increase or decrease in the actual outcomes/estimates will impact the income tax provision in the period in which such determination is made.

2 會計判斷及估計(續)

估計不確定因素的來源(續)

(iii) 政府補助確認

本集團於收到政府補助時在合併財務狀況表初步確認為遞延收入，其後合理確定本集團將滿足接受政府補助的條件時按系統基準在損益內確認或攤銷。本集團於進行相關基礎設施建設時須符合與地方政府協定之規定，本集團根據管理層的最佳估計，評估是否已滿足政府補助的附帶條件，尤其是在相關協定並無明確說明履行條件的情況。

(iv) 中國土地增值稅撥備

誠如附註6(a)所述，本集團已根據相關中國稅務法律法規所載規定，估計、作出及在稅項內計入中國土地增值稅撥備。實際的中國土地增值稅負債須待物業開發項目完工後，由稅務當局釐定，而稅務當局可能不同意本集團計算中國土地增值稅撥備的基準。由於中國土地增值稅撥備視乎最終稅額計算而定，故釐定撥備水平時須作出重大判斷。鑑於當地稅務局所詮釋的中國土地增值稅計算基準並不確定，實際結果可能會高於或低於報告期末所估計者。實際結果／估計的任何增減均會影響作出有關計算期間的所得稅撥備。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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2 ACCOUNTING JUDGEMENT AND ESTIMATES (Cont'd)

Sources of estimation uncertainty (Cont'd)

(v) Determining the provision for inventories

As explained in note 1(n), the Group's leasehold land held for future development, properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. Based on the Group's recent experience and the nature of the subject property, the Group makes estimates of the selling price, the costs of completion in case for properties under development, and the costs to be incurred in selling the properties.

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

Given the volatility of the PRC property market and the distinctive nature of individual properties, the actual outcomes in terms of costs and revenue may be higher or lower than estimated at the end of the reporting period. Any increase or decrease in the provision would affect profit or loss in future years.

(vi) Impairment for trade and other receivables

The Group expected credit losses (ECL) for trade and other receivables resulting from the inability of the customers to make the required payments. The Group bases the estimates on the aging of the trade and other receivable balance, customer creditworthiness, and historical write-off experience. If the financial condition of the customers were to deteriorate, actual provisions would be higher than estimated.

2 會計判斷及估計(續)

估計不確定因素的來源(續)

(v) 釐定存貨減值

誠如附註1(n)所釋，本集團未來待開發租賃土地、在建物業及待售已完工物業按成本與可變現淨值兩者中的較低數額列賬。根據本集團近期經驗及有關物業的性質，本集團就售價、在建物業的竣工成本及出售該物業的成本作出估計。

倘竣工成本增加或淨銷售額減少，則可能須就待售已完工物業、未來待開發物業及在建物業作出撥備。該等撥備需要運用判斷及估計。倘預期異於最初估計，則該等物業的賬面值及撥備於有關估計變動期間將相應予以調整。

鑑於中國物業市場波動及個別物業獨特性質使然，成本及收益的實際結果可能會高於或低於報告期末所估計者。撥備的任何增減均會影響未來年度的損益。

(vi) 貿易及其他應收款項減值

本集團會對因客戶未能作出所需付款所產生的貿易及其他應收款項的預期信用虧損作出估計。本集團根據貿易及其他應收款項結餘的賬齡、客戶信譽及過往撇銷經驗作出估計。倘客戶的財務狀況惡化，則實際撇銷金額將高於預期。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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2 ACCOUNTING JUDGEMENT AND ESTIMATES (Cont'd)

Sources of estimation uncertainty (Cont'd)

(vii) Recognition of deferred tax assets

Deferred tax assets are recognised and measured based on the expected manner of realisation or settlement of the carrying amount of the assets, using tax rates enacted or substantively enacted at the end of the reporting period. In determining the carrying amounts of deferred tax assets, expected taxable profits are estimated which involves a number of assumptions relating to the operating environment of the Group and require a significant level of judgment exercised by the directors. Any change in such assumptions and judgment would affect the carrying amounts of deferred tax assets to be recognised and hence the net profit in future years.

(viii) Determining the deferred taxation on investment properties

The Group has leased out certain of the completed properties to third parties whereby the directors consider that such arrangement is not temporary. In the circumstance, the Group has decided to treat those properties as investment properties (and reclassifying them from completed properties held for sale to investment properties) because it is the Group's intention to hold these properties in long-term for rental income and/or capital appreciation.

Under IAS 12, deferred tax is required to be measured with reference to the tax consequences that would follow the manner in which the entity expects to recover the carrying amount of the assets in question. In this regard, IAS 12 has a rebuttable presumption that the carrying amount of investment property carried at fair value under IAS 40, Investment property, will be recovered through sale. This presumption is rebutted on a property-by-property basis if the investment property in question is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

2 會計判斷及估計(續)

估計不確定因素的來源(續)

(vii) 遞延稅項資產確認

遞延稅項資產按報告期末已頒佈或實質頒佈的稅率，根據預期變現或結算資產賬面值的方式確認及計量。釐定遞延稅項資產賬面值時，預期應課稅利潤的估計涉及多項有關本集團經營環境的假設，需要董事行使重大程度的判斷。該等假設及判斷的任何變動將影響將予確認的遞延稅項資產賬面值，從而影響未來年度淨利。

(viii) 釐定投資物業之遞延稅項

本集團已向第三方租出若干已完工物業，據此董事認為該等安排並非臨時性安排。在此情況下，本集團決定將該等物業視為投資物業(並將其自待售已完工物業重新歸類為投資物業)，乃因本集團擬將該等物業用作長期租金收入及/或資本升值。

根據國際會計準則第12號，遞延稅項須按企業預期收回有關資產賬面值之方式可能產生之稅務後果計量。就此而言，國際會計準則第12號引入一項可予駁回之假設：根據國際會計準則第40號「投資物業」，以公允值列賬之投資物業之賬面值將通過出售收回。此假設以單獨物業為基礎可被反駁，假如該投資物業是可以折舊及以一種業務模式持有，而該模式的目的是旨在假以時日消耗該投資物業大部分經濟收益，而非經出售。

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2 ACCOUNTING JUDGEMENT AND ESTIMATES (Cont'd)

Sources of estimation uncertainty (Cont'd)

(viii) Determining the deferred taxation on investment properties (Cont'd)

In this connection, the Group has reviewed its investment property portfolio on a regular basis and has concluded that as at 31 December 2022, the Group has determined that each of these properties are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time and consequently the presumption in IAS 12 is rebutted for these properties. As a result, the Group has continued to measure the deferred tax relating to these other properties using the tax rate that would apply as a result of recovering their value through use.

3 REVENUE AND SEGMENT REPORTING

The principal activities of the Group are development, sales and operation of residential properties, commercial trade and logistics centers, and trading business in the Mainland China.

Revenue represents income from sales of properties, property management services income, rental income and invoiced value of goods sold, net of sales related taxes and is after deduction of any trade discounts.

2 會計判斷及估計(續)

估計不確定因素的來源(續)

(viii) 釐定投資物業之遞延稅項(續)

就此而言，本集團已定期審核投資物業組合併得出結論，於2022年12月31日，本集團已確定持有各項物業所奉行之業務模式均為旨在假以時日消耗投資物業所包含之絕大部分經濟利益，故就該等物業駁回國際會計準則第12號中之假設。因此，本集團繼續採用將在透過使用而收回價值之情況下適用之稅率就該等其他物業計量遞延稅項。

3 收入及分部報告

本集團的主要業務為在中國內地進行住宅物業、商貿物流中心及貿易業務的開發、銷售及經營。

收入指扣除任何貿易折扣及銷售相關稅項後的銷售物業，物業管理服務收入，租金收入及商品銷售發票淨額。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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3 REVENUE AND SEGMENT REPORTING (Cont'd)

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of IFRS 15	國際財務報告準則第15號範圍內的客戶合約收入		
- Sales of properties	- 物業銷售	1,003,043	3,898,446
- Property management services	- 物業管理服務	81,874	90,327
- Trading business	- 貿易業務	2,046,588	1,482,678
- Others	- 其他	12,205	49,219
		3,143,710	5,520,670
Revenue from other sources	其他來源的收入		
Rental income	租金收入	24,370	50,214
		3,168,080	5,570,884

Information about major customers

Revenue from customers contributing 10% or more of the total revenue of the Group is as follows:

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Customer A ¹	客戶A ¹	892,352	1,013,349
Customer B ¹	客戶B ¹	586,829	-
Customer C ¹	客戶C ¹	372,489	-

Note:

¹ Revenue from trading business

3 收入及分部報告(續)

(a) 收入分解

客戶合約收益按主要產品或服務類型分解如下：

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of IFRS 15	國際財務報告準則第15號範圍內的客戶合約收入		
- Sales of properties	- 物業銷售	1,003,043	3,898,446
- Property management services	- 物業管理服務	81,874	90,327
- Trading business	- 貿易業務	2,046,588	1,482,678
- Others	- 其他	12,205	49,219
		3,143,710	5,520,670
Revenue from other sources	其他來源的收入		
Rental income	租金收入	24,370	50,214
		3,168,080	5,570,884

主要客戶之資料

貢獻本集團總銷售10%以上的客戶資料如下：

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Customer A ¹	客戶A ¹	892,352	1,013,349
Customer B ¹	客戶B ¹	586,829	-
Customer C ¹	客戶C ¹	372,489	-

附註：

¹ 來自貿易業務的收入

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3 REVENUE AND SEGMENT REPORTING (Cont'd)

(b) Segment reporting

The Group manages its businesses by divisions, which are organised by a mixture of business lines (products and services). In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified two reportable segments.

- Property development and related services: this segment mainly provides revenue arising from the sale of properties developed for sale in the ordinary course of business, also provides value-added business such as property management services and rental services.
- Trading business: this segment mainly operates trading of non-ferrous metals and chemical products.

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets, and interests in joint ventures and associates directly managed by the segment, with the exception of deferred tax assets, other non-current assets, other financial assets and prepaid tax. Segment liabilities include trade and other payables, amounts due to controlling shareholders, other financial liabilities, deferred income, contract liabilities and lease liabilities attributable to the sales activities of the individual segments and senior notes and bank loans, other financial liabilities and other borrowings managed directly by the segments. Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation", where "depreciation and amortisation" is regarded as including impairment losses on non-current assets. To arrive at adjusted EBITDA, the Group's earnings are further adjusted for items which are non-recurring or not specifically attributed to individual segments, such as other income, impairment loss on financial assets measured at amortisation cost, fair value gain on investment properties and share of profits less losses of joint ventures.

3 收入及分部報告(續)

(b) 分部報告

本集團按部門管理其業務，這些部門由業務線(產品和服務)混合組成。按照與向本集團最高行政管理層內部報告信息以進行資源分配和績效評估的方式一致的方式，本集團已確定兩個可報告分部。

- 物業開發及相關服務：該分部主要提供在日常業務過程中開發用於銷售的物業的銷售收入，同時提供物業管理服務及租賃服務等增值業務。
- 貿易業務：該分部主要經營有色金屬和化工產品貿易。

為評估分部表現及分配分部之間的資源，本集團高級行政管理人員乃按以下基準監察各可呈報分部應佔業績、資產及負債：

分部資產包括所有有形、無形資產及流動資產，由經營分部直接控制的惟合營企業及聯營企業權益、遞延稅項資產、其他非流動資產、其他金融資產和預付稅項除外。分部負債包括個別分部之銷售活動應佔之貿易及其他應付款項、應付控股股東款項、其他金融負債、遞延收入、合約負債和租賃負債、優先票據和銀行借貸以及其他金融負債及其他借貸，由各分部直接管理。收入及開支乃經參考該等分部產生之銷售額及該等分部產生的支出(該等分部應佔資產之折舊或攤銷所產生者除外)分配予可呈報分部。

用於報告分部利潤的計量是「調整後 EBITDA」，即「調整後的利息、稅項、折舊和攤銷前利潤」，其中「折舊和攤銷」被視為包括非流動資產的減值損失。為得出調整後的，本集團的盈利會進一步調整非經常性或非特定歸屬於個別分部的項目，例如其他收入、以攤銷成本計量的金融資產減值虧損、投資物業及股份的公允價值收益合營企業的利潤減去虧損。

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3 REVENUE AND SEGMENT REPORTING (Cont'd)

(b) Segment reporting (Cont'd)

Disaggregation of revenue from contracts with customers, revenue from other sources as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below.

3 收入及分部報告(續)

(b) 分部報告(續)

為分配資源和評估期內分部業績而向本集團最高行政管理層提供的來自客戶合同的收入、來自其他來源的收入以及有關本集團可報告分部的信息的分類如下。

		Property development and related services		Trading business		Total	
		物業開發及相關服務		商品貿易		總計	
		2022	2021	2022	2021	2022	2021
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Reportable segment revenue	報告分部收入	1,121,492	4,088,206	2,046,588	1,482,678	3,168,080	5,570,884
Reportable segment (loss)/ profit (adjusted (LBITDA)/ EBITDA)	報告分部(損失)/ 盈利(經調整息稅前(虧損)/利潤)	(489,383)	100,209	(3,165)	1,411	(492,548)	101,620
Finance income	財務收入	42,749	51,947	24,762	11,286	67,511	63,233
Finance costs	融資成本	(372,846)	(276,262)	(27,406)	(20,712)	(400,252)	(296,974)
Depreciation and amortisation for the year	期內折舊及攤銷	(16,473)	(35,868)	(451)	-	(16,924)	(35,868)
Impairment loss on financial assets measured at amortisation costs	按攤銷成本計量的金融資產減值虧損	(138,804)	(12,073)	-	-	(138,804)	(12,073)
Impairment loss on assets of disposal group classified as held for sale	出售待售組別資產減值虧損	(112,478)	-	-	-	(112,478)	-
Impairment loss on interests in joint ventures	於合營企業權益減值虧損	(88,759)	-	-	-	(88,759)	-
Fair value loss on investment properties	投資物業的公允價值虧損	(677,364)	(9,700)	-	-	(677,364)	(9,700)
As at 31 December	於12月31日						
Reportable segment assets	可呈報分部資產	18,962,271	22,580,246	2,962,129	983,092	21,924,400	23,563,338
Reportable segment liabilities	可呈報分部負債	15,998,281	16,961,658	2,523,049	693,197	18,521,330	17,654,855

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3 REVENUE AND SEGMENT REPORTING (Cont'd)

(c) Reconciliations of reportable segment revenue, (loss)/profit, assets and liabilities

3 收入及分部報告(續)

(c) 可呈報分部收入、(虧損)/利潤、資產及負債調節表

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Revenue	收入		
Reportable segment revenue and consolidated revenue	可呈報分部收入和合併收入	3,168,080	5,570,884
(Loss)/Profit	(虧損)/利潤		
Reportable segment (loss)/profit derived from Group's external customers	源自本集團外部客戶之可呈報分部利潤自集團外客戶的可報分部(虧損)/利潤	(492,548)	101,620
Other net loss	其他淨損失	(56,202)	(165,755)
Impairment loss on financial assets measured at amortisation costs	以攤餘成本計量的金融資產減值損失	(138,804)	(12,073)
Impairment loss on assets of disposal group classified as held for sale	出售待售組別資產減值虧損	(112,478)	-
Impairment loss on interests in joint ventures	於合營企業權益減值虧損	(88,759)	-
Depreciation and amortisation	折舊與攤銷	(16,924)	(35,868)
Fair value loss on investment properties	投資物業公允值虧損	(677,364)	(9,700)
Share of losses of joint ventures	分佔合營企業虧損	(273)	(152)
Share of losses of an associate	分佔聯營企業虧損	(525)	-
Finance costs	融資成本	(400,252)	(296,974)
Finance income	財務收入	67,511	63,233
Consolidated loss before taxation	除稅前合併虧損	(1,916,618)	(355,669)

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

3 REVENUE AND SEGMENT REPORTING (Cont'd)

(c) Reconciliations of reportable segment revenue, (loss)/profit, assets and liabilities (Cont'd)

3 收入及分部報告(續)

(c) 可呈報分部收入、(虧損)/利潤、資產及負債調節表(續)

		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Assets	資產		
Reportable segment assets	可呈報告分部資產	21,924,400	23,563,338
Elimination of inter-segment receivables	抵銷分部間應收款項	(143,514)	(367,489)
		21,780,886	23,195,849
Interests in joint ventures	合營企業中權益	135,520	124,040
Interests in an associate	於聯營企業權益	6,041	-
Deferred tax assets	遞延所得稅項資產	460,193	193,616
Other non-current assets	其他非流動資產	-	65,376
Other financial assets	其他金融資產	2,009	10
Prepaid tax	預付稅款項	322,752	294,074
Consolidated total assets	合併總資產	22,707,401	23,872,965
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Liabilities	負債		
Reportable segment liabilities	可呈報告分部負債	18,521,330	17,654,855
Elimination of inter-segment payable	抵消分部間應付款項	(143,514)	(367,489)
		18,377,816	17,287,366
Current tax liabilities	即期稅項負債	691,910	795,484
Deferred tax liabilities	遞延所得稅項負債	123,070	132,988
Consolidated total liabilities	合併總負債	19,192,796	18,215,838

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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3 REVENUE AND SEGMENT REPORTING (Cont'd)

(d) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied at 31 December:

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Remaining performance obligations expected to be satisfied:	餘下履約責任預計於以下 期限履行：		
Within 1 year	1年內	3,620,342	3,722,899
1 year to 2 years	1至2年	1,163,654	264,054
		4,783,996	3,986,953

These amounts represent revenue expected to be recognised in the future from pre-completion sales contracts for properties under development entered into by the customers with the Group. These amounts include the significant financing components of the pre-completion properties sales contracts under which the Group obtains significant financing benefits from the customers (see note 1(w)(i)).

The Group has applied the practical expedient in paragraph 121 of IFRS 15 to its property management service contracts such that the above information does not include information about revenue that the Group will be entitled to when it has a right to invoice, which corresponds directly to the value to the customer of the Group's performance completed to date.

3 收入及分部報告(續)

(d) 因報告日期存續的客戶合約而導致預期於日後確認的收入

下表載列有關於12月31日尚未履行的履約責任預期於日後確認的收入。

該等金額指來自客戶與本集團就在建物業訂立的預完成銷售合約預期於日後確認的收入。該等金額包括預完成物業銷售合約的重大融資部份，本集團據此從客戶取得重大融資利益(見附註1(w)(i))。

本集團已對其物業管理服務合約應用國際財務報告準則第15號第121段的實際權宜方法，故而上述資料不包括本集團有權開發票時有權取得的收益相關資料，而有關收益與本集團迄今完成的履約對客戶的價值直接相關。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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4 OTHER NET (LOSS)/INCOME

4 其他淨(損失)/收入

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Net realised and unrealised fair value loss from financial assets and liabilities measured at FVTPL	按公允值計量且變動計入當期損益的金融資產及金融負債的已實現及未實現公允值損失	(3,331)	(5,851)
Net loss on disposal of investment properties	出售投資物業的淨虧損	(18,874)	(5,667)
Net gain/(loss) on disposal of subsidiaries (note 21(f))	出售子公司的淨收入/(虧損)(附註21(f))	31,089	(105,701)
Written off of other non-current assets (i)	其他非流動資產的撇賬(i)	(4,171)	-
Net loss on disposal of other non-current assets (iii)	出售其他非流動資產的淨虧損(iii)	-	(88,249)
Net loss on disposal of debt securities	出售債務證券的淨虧損	(85,775)	-
Gain on bargain purchase of subsidiaries (ii)	收購子公司的收益(ii)	-	20,954
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益淨額	30,606	3,650
Government grants	政府補助	1,266	8,792
Others	其他	(7,012)	6,317
		(56,202)	(165,755)

Notes:

- (i) In 2022, the Group's certain equity investments were written off, resulting a loss of RMB4,171,000.
- (ii) In 2021, based on a co-operation agreement signed and revised articles of association of Jining Hydoe Beichuang Real Estate Development Company Limited ("Jining Beichuang"), the Group exercised control over Jining Beichuang, which became the non-wholly owned subsidiary of the Group. As a result, gain on bargain purchase of subsidiaries of RMB20,954,000 was recognised (note 21(e)).
- (iii) In 2021, the Group disposed certain equity investments at a total consideration of RMB180,407,000, resulting a disposal loss of RMB88,249,000.

附註：

- (i) 於2022年，本集團對股權投資進行撇賬，並錄得人民幣4,171,000元損失。
- (ii) 於2021年本集團根據與部分主體簽訂的合作協議及修訂章程對濟寧毅德北創置業有限公司(「濟寧北創」)實施控制，濟寧北創成為本集團的非全資子公司。購買該部分非全資子公司的收益為人民幣20,954,000元(附註21(e))。
- (iii) 本集團於2021年以人民幣180,407,000元的對價處置了股權投資，確認處置損失人民幣88,249,000元。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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5 LOSS BEFORE TAXATION

Loss before taxation is arrived at after (crediting)/charging:

(a) Finance income and finance costs

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Finance income	財務收入		
Bank interest income	銀行利息收入	(37,530)	(37,880)
Other interest income	其他利息收入	(24,367)	(25,161)
		(61,897)	(63,041)
Net foreign exchange gain	匯兌收益淨額	(5,614)	(192)
		(67,511)	(63,233)
Finance costs	融資成本		
Interest on bank loans and other borrowings	銀行貸款及其他借貸的利息	273,051	163,438
Interest on amounts due to a non-controlling interest	應付非控股權益款項利息	97,747	73,523
Interest on senior notes	優先票據利息	354,766	295,307
Interest on lease liabilities	租賃負債利息	1,683	4,316
Accrued interest on significant financing component of contract liabilities	合約負債的重大融資部份應計利息	15,210	69,650
Other borrowing costs	其他借貸成本	64,039	29,411
		806,496	635,645
Less: interest expense capitalised into properties under development*	減：資本化撥入在建物業的利息開支*	(406,244)	(338,671)
		400,252	296,974

* The borrowing costs have been capitalised at a weighed average rate of 4.3%–14.00% per annum (2021: 4.45%–14.00%).

* 借貸成本已按加權平均年利率4.3%–14.00% (2021年：4.45%–14.00%) 資本化。

(b) Staff costs

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	151,787	224,715
Equity settled share-based payment expenses	以權益結算以股份為基礎的付款開支	5,434	11,619
Contributions to defined contribution retirement plans	定額供款退休計劃	18,982	12,163
		176,203	248,497

(b) 員工成本

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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5 LOSS BEFORE TAXATION (Cont'd)

(c) Other items

5 除稅前虧損(續)

(c) 其他項目

		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Depreciation and amortisation	折舊及攤銷		
– plant and equipment (note 10)	– 廠房及設備(附註10)	3,439	18,475
– right-of-use assets (note 10)	– 使用權資產(附註10)	10,756	15,337
– intangible assets (note 12)	– 無形資產(附註12)	2,729	2,056
		16,924	35,868
Impairment losses recognised/(reversed)	減值虧損/(轉回)		
– trade and other receivables	– 貿易及其他應收款項	112,499	12,266
– finance lease receivables	– 融資租賃應收款項	(2,315)	(193)
– amounts due from joint ventures	– 應收合營公司款項	28,620	–
		138,804	12,073
Impairment losses recognised	減值虧損		
– assets of disposal group classified as held for sale	– 出售待售組別資產	112,478	–
– interests in joint ventures	– 於合營企業權益	88,759	–
Auditor's remuneration	核數師酬金		
– audit service	– 審計服務	1,800	4,000
– other services	– 其他服務	750	1,850
		2,550	5,850
Rental income from investment properties	投資物業租金減直接開支		
less of nil direct outgoings (2021: nil)	人民幣零元(2021年：零)	(12,876)	(15,387)
Cost of inventories sold	已售存貨成本		
– properties (i)	– 物業成本(i)	851,741	3,178,583
– commodities	– 商品成本	2,046,054	1,477,351
Provision for diminution in value of inventories	存貨跌價準備	245,373	129,283
		3,143,168	4,785,217

Note:

- (i) Cost of properties sold is after netting off of utilisation of deferred income in respect of government grants of RMB80,790,000 for the year ended 31 December 2022 (2021: RMB143,053,000) (note 28).

附註：

- (i) 截至2022年12月31日止年度，已售物業成本已扣除使用與政府補助有關的遞延收入人民幣80,790,000元(2021年：人民幣143,053,000元)(附註28)。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Taxation in the consolidated statement of profit or loss represents

6 合併損益表內的所得稅

(a) 合併損益表內的稅項指

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Current tax	即期稅項		
PRC Corporate Income Tax ("PRC CIT") (iii)	中國企業所得稅(「中國企業所得稅」)(iii)	31,530	97,761
PRC LAT (iv)	中國土地增值稅(iv)	89,249	67,556
		120,779	165,317
Deferred tax	遞延稅項		
Reversal and origination of temporary differences (note 14(b))	暫時性差額的產生及撥回(附註14(b))	(308,370)	(75,876)
		(187,591)	89,441

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in this jurisdiction.
- (ii) No provision for Hong Kong Profits Tax was made as the Group did not earn any income subject to Hong Kong Profits Tax for the year (2021: Nil).
- (iii) PRC CIT

The Group's PRC subsidiaries are subject to statutory tax rate of 25% on their assessable profits.

附註：

- (i) 根據開曼群島規則及法規，本集團於該司法權區毋須繳納任何所得稅。
- (ii) 由於本集團期內並無賺取任何須繳納香港利得稅的收入，故並無就香港利得稅計提撥備(2021年：零)。
- (iii) 中國企業所得稅

本集團的中國子公司須就其應課稅利潤按25%的法定稅率繳稅。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Cont'd)

(a) Taxation in the consolidated statement of profit or loss represents (Cont'd)

Notes: (Cont'd)

(iv) PRC LAT

PRC LAT which is levied on properties developed for sale by the Group in the Mainland China, at progressive rates ranging from 30% to 60% on the appreciation value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing costs and all qualified property development expenditures. Deferred tax assets arising from PRC LAT accrued are calculated based on the applicable income tax rates when they are expected to be cleared.

In addition, certain subsidiaries of the Group were subject to PRC LAT which were calculated based on 6% to 8% of their revenue in accordance with the authorised tax valuation method approved by respective local tax bureau.

The directors of the Company are of the opinion that the authorised tax valuation method is one of the allowable taxation methods in the Mainland China and the respective local tax bureaus are the competent tax authorities to approve the authorised tax valuation method in charging PRC LAT to the respective PRC subsidiaries of the Group, and the risk of being challenged by the State Administration of Taxation or any tax bureau of higher authority is remote.

6 合併損益表內的所得稅(續)

(a) 合併損益表內的稅項指(續)

附註：(續)

(iv) 中國土地增值稅

本集團銷售於中國內地所開發物業須按價值增幅以30%至60%的累進稅率繳納中國土地增值稅，根據適用規例，中國土地增值稅是按銷售物業所得款項減可扣稅開支(包括土地使用權租賃支出、借貸成本及所有合資格物業開發開支)計算。中國土地增值稅產生的遞延稅項資產於他們預期結算時按適用所得稅稅率計算。

此外，本集團的若干子公司根據相關的地方稅務局批准的核定計稅方法，基於收益的6%至8%計算中國土地增值稅。

本公司董事認為，其獲准採用的核定計稅方法是中國內地認可的計稅方法之一，而本集團中國子公司所在地的各地方稅務局為批准該等公司以核定計稅方法徵收中國土地增值稅的主管稅務機關，故受國家稅務總局或任何上級主管稅務機關質疑的風險不大。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Cont'd)

(b) Reconciliation between income tax and accounting loss at applicable tax rates

6 合併損益表內的所得稅(續)

(b) 所得稅與按適用稅率計算的會計虧損的對賬

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Loss before taxation	除稅前虧損	(1,916,618)	(355,669)
Notional tax on loss before taxation, calculated at the rates applicable to profits in the countries concerned	按有關國家適用於利潤的稅率計算的除稅前虧損的名義稅項	(408,634)	(2,311)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	149,958	15,625
Tax effect of non-taxable income	毋須課稅收入的稅務影響	(50,763)	(6,583)
Tax effect of unused losses not recognised	未確認未使用稅收損失的稅收影響	71,358	66,837
Tax effect of temporary differences not recognised	未確認暫時性差異的稅務影響	(14,767)	(1,254)
Utilisation of previously unrecognised tax losses	使用先前未經確認的稅項虧損	(1,680)	(35,365)
Reversal of DTA recognised in prior periods	以前年度確認的遞延所得稅資產轉回	-	1,825
PRC LAT (note 6(a)(iv))	中國土地增值稅(附註6(a)(iv))	89,249	67,556
Tax effect on PRC LAT	中國土地增值稅稅務影響	(22,312)	(16,889)
Total income tax	所得稅總額	(187,591)	89,441

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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7 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

2022

7 董事薪酬

董事薪酬根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露如下：

2022年

	Directors' fee	Salaries allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Retirement scheme contributions 退休計劃供款 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Share-based payments (i) 以權益結算以股份為基礎的付款(i) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors:	執行董事：					
Wong Choi Hing (ii)	100	1,625	-	1,725	-	1,725
Zeng Yunshu	100	875	-	975	-	975
Cai Hongwen	100	875	-	975	-	975
Yang Sanming (resigned on 27 June 2022)	50	1,200	17	1,267	595	1,862
Wang Dewen (resigned on 27 June 2022)	50	450	32	532	338	870
He Fei (appointed on 27 June 2022)	150	1,085	35	1,270	215	1,485
Wei Haiyen (appointed on 27 June 2022)	50	433	34	517	-	517
Chen Junyu (iii) (appointed on 20 January 2022, resigned on 6 May 2022)	29	788	23	840	471	1,311
Non-executive directors:	非執行董事：					
Feng Ke (appointed on 27 June 2022, resigned on 1 March 2023)	138	-	-	138	-	138
Independent non-executive directors:	獨立非執行董事：					
Lam Chi Yuen Nelson (resigned on 20 June 2022)	126	-	-	126	17	143
Dai Yiyi (resigned on 7 April 2023)	268	-	-	268	-	268
Yue Zheng (resigned on 27 June 2022)	131	-	-	131	18	149
Guan Huanfei (appointed on 27 June 2022)	138	-	-	138	-	138
Han Qinchun (appointed on 27 June 2022)	138	-	-	138	-	138
	1,568	7,331	141	9,040	1,654	10,694

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7 DIRECTORS' EMOLUMENTS (Cont'd)

2021

7 董事薪酬(續)

2021年

	Directors' fee	Salaries allowances and benefits in kind 薪金、津貼及實物福利	Retirement scheme contributions 退休計劃供款	Sub-total	Share-based payments (i) 以權益結算以股份為基礎的付款(i)	Total
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Executive directors:						
執行董事：						
Wong Choi Hing (ii)	100	3,382	-	3,482	-	3,482
Zeng Yunshu	-	2,976	-	2,976	-	2,976
Cai Hongwen	-	2,976	-	2,976	-	2,976
Yang Sanming	500	3,036	35	3,571	1,844	5,415
Wang Dwen	100	3,036	64	3,200	615	3,815
Independent non-executive directors:						
獨立非執行董事：						
Lam Chi Yuen Nelson	245	-	-	245	55	300
Dai Yiyi (appointed on 19 March 2021)	197	-	-	197	-	197
Yue Zheng	245	-	-	245	55	300
	1,387	15,406	99	16,892	2,569	19,461

Notes:

- (i) These represent the estimated value of share options granted to the directors under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 1(t)(ii) and, in accordance with that policy, includes adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting.

The details of these benefits in kind, including the principal terms and number of options granted, are disclosed under the paragraph "Share option scheme" in the directors' report and note 32.

- (ii) On 20 January 2022, Mr. Wong Choi Hing has been re-designated from an executive director to a non-executive director. On 27 June 2022, Mr. Wong Choi Hing has been re-designed from a non-executive Director and the chairman of the Board to an executive Director and a co-chairman of the Board.

- (iii) On 20 January 2022, Mr. Chen Junyu has been appointed as an executive director and has resigned as an executive Director of the Company with effect from 6 May 2022.

附註：

- (i) 權益結算金額是根據本公司購股權計劃授予董事的購股權的估計價值。購股權的價值根據附註1(t)(ii)所載本集團以股份為基礎的支付交易的會計政策計量。根據該政策，包括因授予的權益工具在行權前失效對往年應計逆向金額的調整。

實物福利包括主要條款及授出的購股權數目的詳情，於董事報告及附註32的「購股權計劃」一段中披露。

- (ii) 2022年1月20日，王再興從執行董事調任為非執行董事，並於2022年6月27日由非執行董事兼董事會主席調任為執行董事兼董事會聯席主席。

- (iii) 2022年1月20日，陳軍余先生被委任為執行董事，並自2022年5月6日起辭去公司執行董事的職務。

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8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, three of them (2021: five) are directors. The emoluments of these directors are disclosed in note 7. The aggregate of the emoluments in respect of other two (2021: Nil) individuals are as follows:

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Retirement scheme contributions	退休計劃供款	72	-
Equity settled share-based payment expenses	以權益結算以股份為基礎的 開支	475	-
Salaries, allowances and other benefits in kind	薪金、津貼及其他	2,689	-
		3,236	-

The emoluments with the highest emoluments are within the following bands:

最高薪人士的薪酬介乎以下範圍：

		2022 Number of individuals 人數	2021 Number of individuals 人數
HK\$1,500,001–HK\$2,000,000	1,500,001港元至2,000,000港元	2	-

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9 LOSS PER SHARE

9 每股虧損

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元 Restated 重列
Loss attributable to shareholders	股東應佔虧損	(1,571,832)	(498,484)
Weighted average number of ordinary shares, for the purposes of calculating basic loss per share (shares in thousands) (note)	計算每股基本虧損之普通股加權平均數(千股)(附註)	453,735	453,735
Basic loss per share (RMB cents)	每股基本虧損(人民幣分)	(346.4)	(109.9)

Note: The weighted average number of ordinary shares for the purposes of calculating basic losses per share for both years has been retrospectively adjusted for the effect of share consolidation completed in September 2022.

附註：用以計算兩個年度每股基本虧損之普通股加權平均數，已就2022年9月完成之股份合併之影響作出追溯調整。

For the year ended 31 December 2021 and 2022, the effect of deemed issue of shares under the Company's employee share option scheme for nil consideration was anti-dilutive.

截至2021年12月31日和2022年12月31日止年度，根據本公司的僱員認股權計劃，以零代價當作發行股份的影響為反攤薄。

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10 PROPERTY, PLANT AND EQUIPMENT

10 物業、廠房及設備

		Ownership interests in land and buildings held for own use carried at cost 持有自用土地和建築物的所有權權益按成本計量	Other properties leased for own use carried at cost 其他以成本計價出租的自用物業	Motor vehicles and other fixed assets 發動機、車輛及其他固定資產	Office equipment 辦公設備	Total 總計
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Cost:	成本：					
At 1 January 2021	於2021年1月1日	418,545	9,466	122,583	54,609	605,203
Additions	添置	32,123	1,208	6,884	1,607	41,822
Acquisition of subsidiaries	收購子公司	-	-	885	253	1,138
Disposals	出售	(6,442)	-	(1,934)	(1,345)	(9,721)
Disposal of subsidiaries	出售子公司	-	-	(2,264)	(2,265)	(4,529)
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	444,226	10,674	126,154	52,859	633,913
Additions	添置	123	2,413	230	620	3,386
Transfer to investment properties	轉為投資物業	(94,898)	-	-	-	(94,898)
Disposals	出售	(94,898)	(5,916)	(42,752)	(8,627)	(152,193)
Disposal of subsidiaries	出售子公司	(32,383)	(551)	(5,103)	(2,351)	(40,388)
Transfer to assets of disposal group classified as held for sale	劃分為持有待售組別資產	-	(774)	(883)	(578)	(2,235)
At 31 December 2022	於2022年12月31日	222,170	5,846	77,646	41,923	347,585
Accumulated depreciation:	累計折舊：					
At 1 January 2021	於2021年1月1日	54,593	4,535	99,003	49,792	207,923
Charge for the year	本年折舊	11,790	3,547	16,121	2,354	33,812
Acquisitions of subsidiaries	收購子公司	-	-	1	165	166
Written back on disposals	處置沖回	(3,330)	-	(1,823)	(1,261)	(6,414)
Disposal of subsidiaries	出售子公司	-	-	(2,155)	(2,153)	(4,308)
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	63,053	8,082	111,147	48,897	231,179
Charge for the year	本年折舊	7,914	2,842	1,193	2,246	14,195
Transfer to investment properties	轉為投資物業	(13,140)	-	-	-	(13,140)
Written back on disposals	處置沖回	(14,183)	(5,911)	(38,740)	(8,148)	(66,982)
Disposal of subsidiaries	出售子公司	(1,023)	(275)	(3,305)	(1,717)	(6,320)
Transfer to assets of disposal group classified as held for sale	劃分為持有待售組別資產	-	(408)	(23)	(119)	(550)
At 31 December 2022	於2022年12月31日	42,621	4,330	70,272	41,159	158,382
Net book value:	淨值：					
At 31 December 2022	於2022年12月31日	179,549	1,516	7,374	764	189,203
At 31 December 2021	於2021年12月31日	381,173	2,592	15,007	3,962	402,734

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10 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

The leasehold buildings are all situated on land in the Mainland China.

Certain bank loans granted to the Group were jointly secured by property, plant and equipment with a book value of RMB158,508,000 (2021: RMB359,293,000) (note 24), and certain properties which were disposed to certain third parties during the year. The aggregate carrying value of that properties prior to the disposal was RMB80,715,000. As at 31 December 2022, the property ownership certificates have not yet been transferred to the vendees as the Group is still in negotiation with the bank for the release of the pledge.

Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

10 物業、廠房及設備(續)

該等租賃樓宇全部位於中國內地。

本集團獲授的若干銀行貸款由賬面值人民幣158,508,000元(2021年：人民幣359,293,000元)的物業、廠房及設備共同作抵押(附註24)，以及年內處置給若干第三方的若干物業。該等物業出售前的賬面值為人民幣80,715,000元。截至2022年12月31日，由於本集團仍在與銀行協商解除質押，相關房產證尚未過戶給買方。

使用權資產

按相關資產類別劃分的使用權資產賬面淨值分析如下：

	Note 附註	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Included in "Property, plant and equipment":	計入「物業、廠房及設備」：		
Ownership interests in leasehold land and buildings held for own use, carried at depreciated cost	按折舊成本列賬持作自用的租賃土地及樓宇的擁有權權益		
– 50 years or more	(i)	21,380	54,140
– between 10 and 50 years		158,169	327,033
		179,549	381,173
Other properties leased for own use, carried at depreciated cost	按折舊成本列賬持作自用租賃的其他物業	1,516	2,592
		181,065	383,765
Included in "Investment properties":	計入「投資物業」：		
Ownership interests in leasehold investment property, carried at fair value, with remaining lease term of:	按公允值列賬於租賃投資物業的擁有權權益		
– less than 10 years		–	17,900
– between 10 and 50 years		1,901,500	2,733,000
		1,901,500	2,750,900
Included in "Inventories and other contract costs":	計入「存貨及其他合約成本」：		
Leasehold land held for future development and properties under development	未來待開發租賃土地及在建物業	4,287,428	4,500,890
Completed properties for sale	持作待售已完工物業	589,692	405,595
		4,877,120	4,906,485
		6,959,685	8,041,150

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10 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Right-of-use assets (Cont'd)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Depreciation charge of right-of-use assets by class of underlying asset:	按標的資產類別劃分的使用權資產折舊費：		
Ownership interests in leasehold land and buildings	持作自用的租賃土地及樓宇的擁有權權益	7,914	11,790
Other properties leased for own use	持作自用租賃的其他物業	2,842	3,547
		10,756	15,337
Interest on lease liabilities (note 5(a))	租賃負債利息(附註5(a))	1,683	4,316
Expense relating to short-term leases	短期租賃相關費用	2,838	5,906

During the year, additions to right-of-use assets were RMB2,536,000 (2021: RMB33,331,000). This amount primarily related to the capitalised lease payments payable under new tenancy agreements.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 21(d) and 27, respectively.

(i) Ownership interests in leasehold land and buildings held for own use

The Group holds several buildings as its office. The Group is the registered owner of these property interests, including the whole or part of undivided share in the underlying land.

Lump sum payments were made upfront to acquire these property interests from their previous registered owners, and there are no ongoing payments to be made under the terms of the land lease.

(ii) Other properties leased for own use

The Group has obtained the right to use other properties as its office and dormitory through tenancy agreements. The leases typically run for an initial period of 2 to 5 years. Lease payments are usually increased by each year to reflect market rentals.

10 物業、廠房及設備(續)

使用權資產(續)

反映於損益表的與租賃有關的費用項目分析如下：

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Depreciation charge of right-of-use assets by class of underlying asset:	按標的資產類別劃分的使用權資產折舊費：		
Ownership interests in leasehold land and buildings	持作自用的租賃土地及樓宇的擁有權權益	7,914	11,790
Other properties leased for own use	持作自用租賃的其他物業	2,842	3,547
		10,756	15,337
Interest on lease liabilities (note 5(a))	租賃負債利息(附註5(a))	1,683	4,316
Expense relating to short-term leases	短期租賃相關費用	2,838	5,906

當年新增使用權資產人民幣2,536,000元(2021年：人民幣33,331,000元)。這筆款項主要與新租約下應付的資本化租金有關。

租賃的現金流出總額及租賃負債的到期分析詳情分別載於附註21(d)及27。

(i) 持作自用的租賃土地及樓宇的擁有權權益

本集團擁有幾棟樓宇作為其辦公室。本集團是這些物業權益的註冊擁有人，包括有關土地的全部或部分未分割份數。

一次性付款是為了從以前的註冊業主那裡獲得這些財產權益，而根據土地租賃條款，不需要進行付款。

(ii) 持作自用租賃的其他物業

集團通過租賃協議，獲得了使用其他物業作為辦公室和宿舍的權利。租期一般為2至5年。租金通常每年都會增加，以反映市場租金。

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11 INVESTMENT PROPERTIES

(a) Reconciliation of carrying amount of investment properties

11 投資物業

(a) 投資物業賬面值對賬

		Completed properties 已完工物業 RMB'000 人民幣千元	Other properties leased for own use carried at fair value 按公允價值列賬持作自用租賃的其他物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	3,121,770	22,500	3,144,270
Disposal of subsidiaries (Note 21(f))	出售子公司(附註21(f))	(366,300)	-	(366,300)
Fair value adjustments	公允價值調整	(5,100)	(4,600)	(9,700)
Disposals	出售	(17,370)	-	(17,370)
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	2,733,000	17,900	2,750,900
Transfer from property, plant and equipment (Note 10)	從物業、廠房及設備(附註10)	103,700	-	103,700
Disposal of subsidiaries (Note 21(f))*	出售子公司(附註21(f))*	(229,836)	(13,600)	(243,436)
Fair value adjustments	公允價值調整	(674,364)	(3,000)	(677,364)
Disposals	出售	(31,000)	(1,300)	(32,300)
At 31 December 2022	於2022年12月31日	1,901,500	-	1,901,500
Representing	指			
Valuation – 2022	估值 – 2022年	1,901,500	-	1,901,500
Valuation – 2021	估值 – 2021年	2,733,000	17,900	2,750,900
Book value	賬面值			
At 31 December 2022	於2022年12月31日	1,901,500	-	1,901,500
At 31 December 2021	於2021年12月31日	2,733,000	17,900	2,750,900

* During the year 2022, the Group disposed certain investment properties and other properties leased for own use through the disposal of subsidiaries. As at 31 December 2022, the Group is still in progress for the amendment of the property ownership certificates to transfer the legal title of these properties to the disposed subsidiaries.

* 本集團於2022年內透過出售子公司出售投資物業和持作自用租賃的其他物業。截至2022年12月31日，本集團仍在辦理相關房產證，將上述物業的合法所有權更正為已出售子公司名下。

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11 INVESTMENT PROPERTIES (Cont'd)

(b) Fair value measurement of investment properties

(i) Fair value hierarchy

The following table presents the fair value of the Group's investment properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations:	Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
Level 2 valuations:	Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
Level 3 valuations:	Fair value measured using significant unobservable inputs

11 投資物業(續)

(b) 投資物業的公允值計量

(i) 公允值層級

下表呈列於報告期末以經常性原則計量的本集團投資物業公允值，並按國際財務報告準則第13號公允值計量所界定分類為三個公允值級別。公允值計量參考以下估值方法所使用的輸入數據之可觀察性及重要性而分類及釐定級別：

第一級估值：	僅使用第一級數據計量的公允值，即於計量日期在活躍市場對相同資產或負債未經調整的報價
第二級估值：	使用第二級數據計量的公允值，即不符合第一級的可觀察數據及未有採用不可觀察的重要數據。不可觀察數據乃指無法取得市場資料的數據
第三級估值：	使用不可觀察的重要數據計量的公允值

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11 INVESTMENT PROPERTIES (Cont'd)

(b) Fair value measurement of investment properties (Cont'd)

(i) Fair value hierarchy (Cont'd)

		Fair value as at 31 December 2022	Fair value measurement as at 31 December 2022 categorised into level 3 於2022年 12月31日的 分類分為 第三級的 公允值計量 RMB'000 人民幣千元
Recurring fair value measurement Investment properties	經常性公允值計量 投資物業	1,901,500	1,901,500
		Fair value as at 31 December 2021	Fair value measurement as at 31 December 2021 categorised into level 3 於2021年 12月31日的 分類分為 第三級的 公允值計量 RMB'000 人民幣千元
Recurring fair value measurement Investment properties	經常性公允值計量 投資物業	2,750,900	2,750,900

11 投資物業(續)

(b) 投資物業的公允值計量(續)

(i) 公允值層級(續)

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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11 INVESTMENT PROPERTIES (Cont'd)

(b) Fair value measurement of investment properties (Cont'd)

(i) Fair value hierarchy (Cont'd)

During the year ended 31 December 2022, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2021: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

All of the Group's investment properties carried at fair value were revalued as at 31 December 2022. The valuations were carried out by an independent firm of surveyors, Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), who have among their staff Fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued. The Group's property manager and the senior management have discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at the reporting date.

(ii) Information about Level 3 fair value measurements

11 投資物業(續)

(b) 投資物業的公允價值計量(續)

(i) 公允價值層級(續)

截至2022年12月31日止年度，第一級與第二級之間概無轉移，及亦無轉入或轉出第三級(2021年：無)。本集團的政策是於轉移發生的報告期末確認公允價值各層級之間的轉移。

於2022年12月31日，本集團所有以公允價值列賬之投資物業由獨立測量師行仲量聯行(其員工具備香港測量師學會資深會員之資格，且對所估物業所在位置及所屬類別有近期相關之經驗)進行重估。本集團物業經理及高級管理層已於報告日進行估值時與測量師討論有關估值假設及估值結果。

(ii) 有關第三級公允價值計量之資料

	Valuation techniques 估值方法	Unobservable input 不可觀察的輸入數據	Range 範圍
Investment properties 投資物業	Market comparison method 市場比較法	Market value (RMB/sq.m.) 市場價值 (人民幣/平方米)	53,000–58,000 (2021: Not applicable) (2021：不適用)
Investment properties 投資物業	Income capitalisation method 收益資本法	Yield 收益	3.5% to 5.5% (2021: 3.5% to 6.5%)
		Market monthly rental rate (RMB/sq.m.) 市場每月租值 (人民幣元/平方米)	22.4–90 (2021: 16.3–90)

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(除另有指明外，均以人民幣列示)

11 INVESTMENT PROPERTIES (Cont'd)

(b) Fair value measurement of investment properties (Cont'd)

(ii) Information about Level 3 fair value measurements (Cont'd)

The fair value of investment properties is generally derived using the income capitalisation method or market comparison method. This income capitalisation method is based on the capitalisation of the income and reversionary potential income by adopting appropriate capitalisation rates, which are derived from analysis of sale transactions and valuers' interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation have reference to recent lettings within the subject properties and the estimated rental incremental observed in other comparable properties. The market comparison method is determined by reference to recent sales price of comparable properties on a price per square metre basis, adjusted for a premium or a discount specific to the quality of the Group's properties compared to the recent sales.

Certain bank loans granted to the Group were jointly secured by investment properties with a book value of RMB648,900,000 (2021: RMB1,150,900,000) (note 24).

(c) Leases of investment properties

The Group leases out investment property under operating leases. The leases typically run for an initial period of 1 to 4 years, with an option to renew the lease after that date at which time all terms are renegotiated. Lease payments are usually increased each year to reflect market rentals. None of the leases includes variable lease payments.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Within 1 year	一年內	5,220	27,794
After 1 year but within 2 years	一年後但兩年內	3,903	16,158
After 2 years but within 3 years	兩年後但三年內	4,600	1,830
After 3 years but within 4 years	三年後但四年內	4,926	1,441
After 4 years	四年後	42,392	5,962
		61,041	53,185

11 投資物業(續)

(b) 投資物業的公允值計量(續)

(ii) 有關第三級公允值計量之資料(續)

投資物業的公允值一般採用收益資本法或市場比較法釐定。收益資本法乃基於通過採用適當之資本化比率，將收入及潛在復歸收入撥充資本，而資本化比率乃通過對銷售交易及估值師分析當時投資者之要求或期望而得出。估值時所採用的市值租金乃根據該物業的近期租務情況及其他可比較物業已觀察的估計租金增加而釐定。市場比較法乃通過參考其他可比較物業的近期銷售單價(以每平方米的價格為基礎)，根據本集團投資物業的質量與近期銷售價格情況進行溢價或折扣調整。

本集團獲授的若干銀行貸款以賬面值人民幣648,900,000元(2021年12月31日：人民幣1,150,900,000元)的投資物業作抵押(附註24)。

(c) 投資物業租賃

本集團以經營租賃方式出租投資物業。租約的最初期限一般為1至4年，並可選擇在所有條款重新協商的日期之後續簽租約。租金通常每年都會增加，以反映市場租金。這些租賃不包括可變的租賃付款。

在報告日期已生效的不可取消經營租賃項下的未貼現租金，本集團將在下述未來各段時間內收取：

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12 INTANGIBLE ASSETS

12 無形資產

		Note	Software and franchises granted 軟件及授予 特許經營權 RMB'000 人民幣千元
Cost:	成本：		
At 1 January 2021	於2021年1月1日		25,625
Additions	添置		6,011
Disposal of subsidiaries	出售子公司		(6,500)
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日		25,136
Additions	添置		203
Disposal of subsidiaries	出售子公司	21(f)	(1,263)
At 31 December 2022	於2022年12月31日		24,076
Accumulated amortisation:	累計減值：		
At 1 January 2021	於2021年1月1日		9,527
Charge for the year	年內支出		2,056
Disposal of subsidiaries	出售子公司		(2,329)
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日		9,254
Charge for the year	年內支出		2,729
Disposal of subsidiaries	出售子公司	21(f)	(488)
At 31 December 2022	於2022年12月31日		11,495
Net book value:	賬面淨值：		
At 31 December 2022	於2022年12月31日		12,581
At 31 December 2021	於2021年12月31日		15,882

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(除另有指明外，均以人民幣列示)

13 INTERESTS IN JOINT VENTURES AND ASSOCIATES

(a) Interests in joint ventures

Details of the Group's interest in the joint ventures, which is accounted for using the equity method in the consolidated financial statements, are as follows:

Name 名稱	Place of incorporation and business 註冊成立及 營業地點	Particulars of issued and paid-up capital 已發行及 已繳足股本詳情	Proportion of ownership interest 所有權比例			Principal activities 主要業務
			Group's effective interest 本集團 實際權益	Held by the Company 本公司 所持	Held by subsidiaries 子公司 所持	
Hydoo Best Group Co., Ltd. ("Hydoo Best") (note (i))	Thailand 泰國	Baht2,196,003,600/ Baht2,196,003,600 泰銖2,196,003,600/ 泰銖2,196,003,600	36.43%	-	36.43%	Property development 房地產開發
Beijing Hydoo North Enterprise Management Co., Ltd. 北京毅德北方企業管理有限公司	PRC 中國	RMB9,100,000/ RMB9,100,000 人民幣9,100,000/ 人民幣9,100,000	30.00%	-	30.00%	Investment management 投資管理
Huizhou Dayawan Hydoo Yingtai Investment Co., Ltd 惠州大亞灣毅德盈泰投資有限公司	PRC 中國	RMB10,000,000/ RMB10,000,000 人民幣10,000,000/ 人民幣10,000,000	67.00%	-	67.00%	Consulting Service 諮詢服務
Beijing Sunac Hydoo Corporate Management Company Limited ("Beijing Sunac") (note (ii)) 北京毅德盈創企業管理有限公司	PRC 中國	RMB3,000,000/ RMB3,000,000 人民幣3,000,000/ 人民幣3,000,000	67.00%	-	67.00%	Property development 房地產開發

13 於合營企業及聯營企業的權益

(a) 於合營企業的權益

本集團於合營企業的權益(按權益法於合併財務報表列賬)詳情如下：

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13 INTERESTS IN JOINT VENTURES AND ASSOCIATES (Cont'd)

(a) Interests in joint ventures (Cont'd)

The Group and the other shareholders of the above joint ventures agree to share control of the arrangement and have rights to the net assets of the arrangement based on the composition of governing bodies.

Aggregate information of joint ventures that are not individually material:

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Aggregate carrying amount of individually immaterial joint ventures in the consolidated financial statements	個別非主要合營企業於合併財務報表的賬面總值	136,897	213,213
Aggregate amounts of the Group's share of those joint ventures' loss for the year	本集團應佔該等合營企業年度虧損總額	(273)	(152)
Total comprehensive loss	全面虧損總額	(273)	(152)

(i) Hydo Best

As at 31 December 2022, the Group's interest in Hydo Best amounted to RMB135,443,000 (2021: RMB124,040,000).

In 2018, Hydo Best was unable to get reimbursement of the cost of certain pieces of land which have to be returned to the original vendor by the order of the court. In addition, the joint venture partner of Hydo Best was obligated to repurchase certain shares in Hydo Best held by the Group but failed to do so within the specified time frame. This resulted in a loss on the interest in Hydo Best held by the Group. In 2019, the Group brought a lawsuit against the joint venture partner in the regard.

13 於合營企業及聯營企業的權益(續)

(a) 於合營企業的權益(續)

本集團及以上合營企業的其他股東在合約上協定分享此項安排的控制權，並有權基於主管部門的組成擁有上述安排的淨資產。

個別非主要合營企業的總體資料：

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Aggregate carrying amount of individually immaterial joint ventures in the consolidated financial statements	個別非主要合營企業於合併財務報表的賬面總值	136,897	213,213
Aggregate amounts of the Group's share of those joint ventures' loss for the year	本集團應佔該等合營企業年度虧損總額	(273)	(152)
Total comprehensive loss	全面虧損總額	(273)	(152)

(i) Hydo Best

於2022年12月31日，本集團對Hydo Best的股東權益為人民幣135,443,000元（於2021年12月31日：人民幣124,040,000元）。

在2018年，Hydo Best無法獲得由法院命令必須返還給原賣方的土地的相應成本賠償。此外，Hydo Best的合營夥伴有義務從本集團購回持有的Hydo Best的若干股份，但未能按時履行其回購責任。這導致本集團對Hydo Best的投資損失。於2019年，本集團向合營夥伴就此事提起了訴訟。

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13 INTERESTS IN JOINT VENTURES AND ASSOCIATES (Cont'd)

(a) Interests in joint ventures (Cont'd)

(i) Hydoos Best (Cont'd)

The directors expect that the Group will be able to recover part of its interest in Hydoos Best by applying public auction of the land pieces still held by Hydoos Best based on the legal opinion obtained from an external legal counsel. With reference to the fair value of these land pieces which were assessed by the Group's directors based on a valuation report prepared by external valuers, the Group has made a provision for impairment loss of RMB19,752,000 on the interest in Hydoos Best and a specific loss allowance of RMB19,613,000 on the amount due from Thailand joint ventures in 2018. Based on the fair value of the land pieces assessed as at 31 December 2022, the directors considered that no further provision for impairment loss was necessary during the year.

The fair value of the land pieces still held by Hydoos Best was revalued as at 31 December 2022. The valuations were carried out by an independent firm of surveyors, JLL, who have among their staff Fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued. The Group's management have discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at the reporting date.

	Valuation techniques 估值方法	Unobservable input 不可觀察的輸入數據	Range 範圍
Land	Direct market comparison approach	Average market price (RMB/sq.m.)	RMB624/sq.m. to RMB887/sq.m. (2021: RMB597/sq.m. to RMB848/sq.m.)
帶租約土地	直接市場比較法	平均市場價 (人民幣/平方米)	人民幣624/平方米至 人民幣887/平方米 (2021: 人民幣597/平方米至 人民幣848/平方米)

The fair value of properties located in Thailand is determined using market comparison approach by reference to recent sales price of comparable properties on a price per square metre basis, adjusted for a premium or a discount specific to the quality of Hydoos Best's land pieces compared to the recent sales. Higher premium for higher quality land pieces will result in a higher fair value measurement.

13 於合營企業及聯營企業的權益(續)

(a) 於合營企業的權益(續)

(i) Hydoos Best(續)

董事預期，基於所取得的外部法律顧問的法律意見，預期本集團可以通過獲得Hydoos Best仍持有的土地以收回其在Hydoos Best的部分投資。經參考本集團董事基於外部估值師編製的估值報告作出評估的該等土地的公允價值，本集團於2018年就Hydoos Best對的權益作出減值虧損撥備人民幣19,752,000元及就應收該合營公司的款項作出特定虧損撥備人民幣19,613,000元。基於該等土地於2022年12月31日的公允價值，董事認為本年無需進一步的減值虧損撥備。

截至2022年12月31日，泰國合資企業仍持有的土地的公允價值由獨立測量師行仲量聯行(其員工具備香港測量師學會資深會員之資格，且對所估值物業所在位置及所屬類別有近期相關之經驗)進行重估。本集團物業經理及高級管理層已於報告日進行估值時與測量師討論有關估值假設及估值結果。

位於泰國的房地產的公允價值採用市場比較法，參照可比房地產最近的銷售價格，以每平方米的價格為基礎，根據合資企業土地質量與最近的銷售相比的溢價或折扣進行調整。高質量地塊的較高溢價將導致較高的公允價值計量。

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13 INTERESTS IN JOINT VENTURES AND ASSOCIATES (Cont'd)

(a) Interests in joint ventures (Cont'd)

(ii) Beijing Sunac

Beijing Sunac is engaged in property development through its indirect wholly owned subsidiary, Lanzhou Hydoo Yingchuang Estate Company Limited (蘭州毅德盈創置業有限公司) (“Lanzhou Yingchuang”). During the year, the property development projects of Lanzhou Yingchuang were suspended for a prolonged time. In addition, Yingchuang was involved in various litigation and arbitration cases and was under significant financial difficulty. These events indicated that the Group's net investment in Beijing Sunac may not be recovered. After due and careful consideration, the management considered that full impairment was necessary.

(b) Interest in an associate

The following list contains the particulars of an associate, which is unlisted corporate entity whose quoted market price is not available:

Name of associate 名稱	Place of incorporation and business 註冊成立及營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of ownership interest 所有權比例			Principal activities 主要業務
			Group's effective interest 本集團實際權益	Held by the Company 本公司所持	Held by subsidiaries 子公司所持	
Revere Effort Limited 敬業有限公司	British Virgin Islands 英屬維爾京群島	US\$10/US\$10 10美元/10美元	30%	30%	-	Investment holding 投資控股

Revere Effort Limited (“Revere Effort”) is mainly engaged in the investment holding. Revere Effort was a wholly-owned subsidiary of the Group as at 31 December 2021. During the year, the Group disposed its 70% interest in Revere Effort to a connected person of the Group. Upon completion of the disposal, Revere Effort was no longer a subsidiary of the Group.

The associate is accounted for using the equity method in the consolidated financial statements.

13 於合營企業及聯營企業的權益(續)

(a) 於合營企業的權益(續)

(ii) 北京融創

北京融創通過其間接全資附屬公司蘭州毅德盈創置業有限公司(「蘭州盈創」)從事房地產開發。2022年內，蘭州盈創的物業發展項目處於長期停工狀態。此外，蘭州盈創因多種原因涉及不同訴訟及仲裁案件以及面對嚴重財務困難。該等事項顯示本集團於北京融創的淨投資可能無法收回。經慎重考慮後，管理層認為有必要作出全額減值。

(b) 於聯營企業的權益

下表載列一間聯營企業股本詳情，此聯營企業為非上市公司，無法提供市場報價：

敬業有限公司(「敬業」)主要從事投資控股。敬業於2021年12月31日為本集團子公司。於年內，本集團出售了敬業70%的股權給本集團關聯人士。完成出售後，敬業不再是本集團附屬公司。

該聯營企業於綜合財務報表內使用權益法入賬。

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13 INTERESTS IN JOINT VENTURES AND ASSOCIATES (Cont'd)

(b) Interest in an associate (Cont'd)

Information of an associate that is not individually material:

		2022 RMB'000 人民幣千元
Carrying amount of an individually immaterial associate in the consolidated financial statements	個別非主要聯營公司於合併財務報表的賬面總值	6,041
Aggregate amounts of the Group's share of an associate's loss for the year	本集團應佔該聯營公司年度虧損總額	(525)
Total comprehensive loss	全面虧損總額	(525)

13 於合營企業及聯營企業的權益(續)

(b) 於聯營企業的權益(續)

個別非主要聯營公司的總體資料：

14 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Prepaid tax:	預付稅項：		
PRC CIT	中國企業所得稅	57,146	53,996
PRC LAT	中國土地增值稅	265,606	240,078
		322,752	294,074
Current tax liabilities:	即期稅項負債：		
PRC CIT	中國企業所得稅	251,523	342,241
PRC dividend withholding tax	中國股息預扣稅	27,438	27,438
PRC LAT	中國土地增值稅	412,949	425,805
		691,910	795,484

14 合併財務狀況表內的所得稅

(a) 合併財務狀況表內的即期稅項指

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14 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)

(b) Deferred tax assets and liabilities recognised

(i) Movement of each component of deferred tax assets and liabilities

The components of deferred tax (liabilities)/assets recognised in the consolidated statement of financial position and the movements during the year are as follows:

Deferred tax arising from:

		Fair value adjustment for investment properties	Fair value adjustments arising from acquisition of subsidiaries	Provision for inventories	Tax losses	Unrealised gain on intra-group transactions	Fair value adjustment for other financial assets	Amortisation of capitalised contract costs	Credit loss allowance	Deferred income	Provision for PRC LAT	Provision for construction cost	Other temporary expenses	Total
		投資物業的公允價值調整	產生的公允價值調整	存貨撥備	稅項虧損	交易未實現收益	資產的公允價值調整	資本化合約成本攤銷	信用虧損撥備	遞延收入	中國土地增值稅撥備	建設成本撥備	其他臨時費用	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2021	於2021年1月1日	(306,319)	-	-	174,364	1,280	(32,023)	(2,672)	14,589	86,349	73,470	9,559	2,092	20,689
Acquisition of subsidiaries (note 21(e))	收購子公司(附註21(e))	-	(48,888)	-	-	-	-	-	-	-	-	-	-	(48,888)
Disposal of subsidiaries (note 21(f))	出售子公司(附註21(f))	27,842	-	-	-	-	-	-	-	(14,891)	-	-	-	12,951
Credited/(charged) to the consolidated statement of profit or loss (note 6(a))	於合併損益表(扣除)/計入(附註6(a))	2,425	35,625	25,359	7,499	(1,280)	30,167	(6,794)	2,399	(16,568)	1,710	(5,373)	707	75,876
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	(276,052)	(13,263)	25,359	181,863	-	(1,856)	(9,466)	16,988	54,890	75,180	4,186	2,799	60,628
Disposal of subsidiaries (note 21(f))	出售子公司(附註21(f))	(27,774)	-	-	-	-	-	385	-	-	(13,981)	5,451	(1,456)	(37,375)
Deferred tax liabilities arisen from transfer of property, plant and equipment to investment properties	物業、廠房及設備轉為投資物業產生的遞延稅項負債	(5,485)	-	-	-	-	-	-	-	-	-	-	-	(5,485)
Transfer to disposal group classified as held for sale (note 34)	劃分為持有待售資產與負債(附註34)	-	224	-	(1,524)	-	-	-	-	-	-	12,285	-	10,985
Credited/(charged) to the consolidated statement of profit or loss (note 6(a))	於合併損益表(扣除)/計入(附註6(a))	169,341	9,477	60,328	79,674	-	833	(7,363)	11,182	(14,338)	18,313	(17,736)	(1,341)	308,370
As at 31 December 2022	於2022年12月31日	(139,970)	(3,562)	85,687	260,013	-	(1,023)	(16,444)	28,170	40,552	79,512	4,186	2	337,123

14 合併財務狀況表內的所得稅(續)

(b) 已確認遞延稅項資產及負債

(i) 遞延稅項資產及負債各組成部分變動

於合併財務狀況表確認的遞延稅項(負債)/資產的組成部分及年內的變動如下：

遞延稅項由以下各項產生：

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

14 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)

(b) Deferred tax assets and liabilities recognised (Cont'd)

(ii) Reconciliation to the consolidated statement of financial position

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於合併財務狀況表確認的遞延稅項資產淨值	460,193	193,616
Net deferred tax liabilities recognised in the consolidated statement of financial position	於合併財務狀況表確認的遞延稅項負債淨額	(123,070)	(132,988)
		337,123	60,628

(c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 1(u), the Group has not recognised deferred tax assets in respect of cumulative tax losses of certain subsidiaries of RMB519,097,000 as at 31 December 2022 (2021: RMB628,599,000). The directors consider it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entities.

The unrecognised tax losses will expire by the end of the following years, if unused:

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
2022	2022	-	56,080
2023	2023	71,509	95,170
2024	2024	80,918	163,835
2025	2025	77,965	56,129
2026	2026	58,620	257,385
2027	2027	230,085	-
Total	總計	519,097	628,599

14 合併財務狀況表內的所得稅(續)

(b) 已確認遞延稅項資產及負債(續)

(ii) 與合併財務狀況表對賬

(c) 未確認遞延稅項資產

根據附註1(u)所載的會計政策，於2022年12月31日，本集團並未就若干子公司的累計稅項虧損人民幣519,097,000元(2021年：人民幣628,599,000元)確認遞延稅項資產。董事認為不大可能在有關稅務司法權區及實體獲得可用於抵銷虧損的未來應課稅利潤。

倘未經使用，未確認的稅項虧損將於以下年份結束時屆滿：

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

14 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)

(d) Deferred tax liabilities not recognised

As set out in note 6(a), withholding tax is levied on Hong Kong companies in respect of dividend distributions arising from profit of PRC subsidiaries. Since the Group could control the quantum and timing of distribution of profits of the Group's subsidiaries in the Mainland China, deferred tax liabilities are only provided to the extent that such profits are expected to be distributed in the foreseeable future.

At 31 December 2022, temporary differences relating to the undistributed profits of subsidiaries amounted to RMB3,319,932,000 (2021: RMB3,199,989,000). Deferred tax liabilities of RMB165,997,000 (2021: RMB159,999,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Group controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

14 合併財務狀況表內的所得稅(續)

(d) 未確認遞延稅項負債

誠如附註6(a)所載，向香港公司派付中國子公司溢利產生的股息會收預扣稅。由於本集團能控制本集團中國內地子公司派發利潤的數額及時間，故本集團僅在該等利潤預期將於可預見未來派發的情況下計提遞延稅項負債。

於2022年12月31日，子公司未分派利潤的暫時差額為人民幣3,319,932,000元(2021年：人民幣3,199,989,000元)。本集團未就於分派該等保留利潤應付的稅項確認遞延稅項負債人民幣165,997,000元(2021年：人民幣159,999,000元)，因為本集團控制該等子公司的股息政策且已釐定可能不會於可預見未來分派利潤。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

15 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries as at 31 December 2022 which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

15 於子公司的投資

下表僅載列於2022年12月31日對本集團業績、資產或負債有重大影響的主要子公司的詳情。除非另有說明，否則所持有股份的類別為普通股。

Name of company 公司名稱	Place of incorporation and business 註冊成立及營業地點	Particulars of issued capital 已發行股本詳情	Proportion of ownership interest 所有權比例			Principal activities 主要業務
			Group's effective interest 本集團實際權益	Held by the Company 本公司所持	Held by subsidiaries 子公司所持	
Hong Kong Hydoo Holding Limited 香港毅德控股有限公司	Hong Kong 香港	HK\$100,000 100,000港元	100%	100%	-	Investment management 投資管理
Hong Kong Hydoo Group Investment Company Limited 香港毅德集團投資有限公司	Hong Kong 香港	HK\$200,100,000 200,100,000港元	100%	100%	-	Investment management 投資管理
Hydoo Estate (Ganzhou) Company Limited ("Hydoo Estate (Ganzhou)") 毅德置業(贛州)有限公司* (「毅德置業(贛州)」)	The PRC 中國	US\$32,050,000 32,050,000美元	100%	-	100%	Property development and investment holding 房地產開發及投資控股
Jining Hydoo Logistics Center Development Company Limited ("Jining Logistics Center") 濟寧毅德物流城開發有限公司* (「濟寧物流城」)	The PRC 中國	RMB200,000,000 人民幣200,000,000	100%	-	100%	Property development 房地產開發
Mianyang West Modern Trade Center Development Company Limited ("Mianyang Trade Center") 綿陽西部現代物流城開發有限公司* (「綿陽物流城」)	The PRC 中國	RMB200,000,000 人民幣200,000,000	100%	-	100%	Property development 房地產開發
Guangxi Yulin Modern Trade Center Development Company Limited ("Yulin Trade Center") 廣西玉林現代物流城開發有限公司* (「玉林物流城」)	The PRC 中國	RMB220,000,000 人民幣220,000,000	100%	-	100%	Property development 房地產開發

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(Expressed in Renminbi unless otherwise indicated)
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15 INVESTMENTS IN SUBSIDIARIES (Cont'd)

15 於子公司的投資(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及營業地點	Particulars of issued capital 已發行股本詳情	Proportion of ownership interest 所有權比例			Principal activities 主要業務
			Group's effective interest 本集團實際權益	Held by the Company 本公司所持	Held by subsidiaries 子公司所持	
Shenzhen Hydoo Investment Management Company Limited ("Shenzhen Hydoo") 深圳市毅德投資管理有限公司* (「深圳毅德」)	The PRC 中國	RMB30,000,000 人民幣30,000,000	100%	-	100%	Investment management 投資管理
Ganzhou Hydoo Commercial and Trade Logistics Park Development Co., Ltd. ("Ganzhou Trade Center") 贛州毅德商貿物流園開發有限 公司*(「贛州商貿物流園」)	The PRC 中國	RMB800,000,000 人民幣800,000,000	100%	-	100%	Property development 房地產開發
Wuzhou Hydoo Commercial and Trade Center Development Co., Ltd. ("Wuzhou Trade Center") 梧州毅德商貿物流城開發有限 公司*(「梧州商貿物流城」)	The PRC 中國	RMB300,000,000 人民幣300,000,000	100%	-	100%	Property development 房地產開發
Heze Hydoo Commercial and Trade Center Company Limited ("Heze Trade Center") 菏澤毅德商貿物流城有限公司* (「菏澤商貿物流城」)	The PRC 中國	RMB300,000,000 人民幣300,000,000	100%	-	100%	Property development 房地產開發
Yantai Hydoo International Commercial and Trade Center Company Limited ("Yantai Trade Center") 煙台毅德國際商貿城有限公司* (「煙台商貿城」)	The PRC 中國	RMB300,000,000 人民幣300,000,000	100%	-	100%	Property development 房地產開發

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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15 INVESTMENTS IN SUBSIDIARIES (Cont'd)

15 於子公司的投資(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及營業地點	Particulars of issued capital 已發行股本詳情	Proportion of ownership interest 所有權比例			Principal activities 主要業務
			Group's effective interest 本集團實際權益	Held by the Company 本公司所持	Held by subsidiaries 子公司所持	
Lanzhou Hydoo Commercial and Trade Center Company Limited ("Lanzhou Trade Center") 蘭州毅德商貿城有限公司* (「蘭州商貿城」)	The PRC 中國	RMB300,000,000 人民幣300,000,000	100%	-	100%	Property development 房地產開發
Ganzhou Jiuzhi Property Management Services Company Limited ("Ganzhou Jiuzhi") 贛州市久治物業管理有限公司* (「贛州久治」)	The PRC 中國	RMB5,200,000 人民幣5,200,000	100%	-	100%	Property management services 物業管理服務
Heze Hydoo Industrial Company Limited ("Heze Industrial") 菏澤毅德城實業有限公司* (「菏澤實業」)	The PRC 中國	US\$45,000,000 美元45,000,000	100%	-	100%	Property development 房地產開發
Shenzhen Qianhai Hydoo Financial Leasing Company Limited 深圳前海毅德融資租賃有限公司*	The PRC 中國	RMB320,000,000 人民幣320,000,000	100%	-	100%	Finance lease 融資租賃
Liuzhou Hydoo Commercial and Trade Center Company Limited ("Liuzhou Trade Center") 柳州毅德商貿物流城有限公司* (「柳州商貿物流城」)	The PRC 中國	RMB300,000,000 人民幣300,000,000	100%	-	100%	Property development 房地產開發
Xingning Honglong Logistics Center Company Limited* 興寧鴻隆物流城有限公司*	The PRC 中國	RMB57,000,000 人民幣57,000,000	95%	-	95%	Property development 房地產開發

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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15 INVESTMENTS IN SUBSIDIARIES (Cont'd)

15 於子公司的投資(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及營業地點	Particulars of issued capital 已發行股本詳情	Proportion of ownership interest 所有權比例			Principal activities 主要業務
			Group's effective interest 本集團實際權益	Held by the Company 本公司所持	Held by subsidiaries 子公司所持	
Dongguan Dajiang Real Estate Development Company Limited* ("Dongguan Dajiang") 東莞市大江房地產開發有限公司* (「東莞大江」)	The PRC 中國	RMB90,000,000 人民幣90,000,000	45.9%	-	45.9%	Property development 房地產開發
Dongguan Huahai Industry Company Limited* ("Dongguan Huahai") 東莞市華海實業投資有限公司* (「東莞華海」)	The PRC 中國	RMB6,960,000 人民幣6,960,000	51%	-	51%	Property development 房地產開發
Dongguan Dahu Real Estate Development Company Limited* ("Dongguan Dahu") 東莞市大湖房地產開發有限公司* (「東莞大湖」)	The PRC 中國	RMB33,482,000 人民幣33,482,000	51%	-	51%	Property development 房地產開發
Shenzhen Zhongbao Harbour Industry Company Limited* (iii) ("Zhongbao Harbour") 深圳中寶港灣實業有限公司* (iii) (「中寶實業」)	The PRC 中國	RMB100,000,000 人民幣100,000,000	51%	-	51%	Industry and Commerce 實業
Shenzhen Xiangsheng Union Industrial Development Company Limited ("Shenzhen Xiangsheng")* 深圳市祥勝聯合實業發展有限 公司* (「深圳祥勝」)	The PRC 中國	RMB200,000,000 人民幣200,000,000	51%	-	51%	Property development 房地產開發

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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15 INVESTMENTS IN SUBSIDIARIES (Cont'd)

15 於子公司的投資(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及營業地點	Particulars of issued capital 已發行股本詳情	Proportion of ownership interest 所有權比例			Principal activities 主要業務
			Group's effective interest 本集團實際權益	Held by the Company 本公司所持	Held by subsidiaries 子公司所持	
Jining Hydoo Beichuang Real Estate Development Company Limited ("Jining Beichuang")* (i) (ii) (iii) 濟寧毅德北創置業有限公司* (「濟寧北創」)(i) (ii) (iii)	The PRC 中國	RMB10,000,000 人民幣10,000,000	30%	-	30%	Property development 房地產開發

* These entities are all PRC limited liability companies. The English translation of the company names is for reference only. The official names of these companies are in Chinese.

(i) This entity was acquired by the Group during the year of 2021.

(ii) The Group has control over the board of the directors of Jining Beichuang based on a co-operation agreement signed and the revised articles of association (note 4(ii)).

* 該等實體均為中國有限公司。該等公司的英文翻譯名僅供參考。該等公司的中文名稱為官方名稱。

(i) 該公司為本集團於2021年收購的。

(ii) 根據已簽訂的合作協議及經修訂的公司章程(附註4(ii))，本集團對濟寧北創的董事會擁有控制權。

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15 INVESTMENTS IN SUBSIDIARIES (Cont'd)

(iii) Non-controlling interest

The following table lists out the information relating to Zhongbao Harbour and Jining Beichuang, the subsidiaries which has a material non-controlling interest (NCI). The summarised financial information presented below represents the amounts before any inter-company elimination.

Zhongbao Harbour

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
NCI percentage	非控股權益比例	49%	49%
Non-current assets	非流動資產	11,585	12,045
Current assets	流動資產	2,798,605	973,219
Current liabilities	流動負債	(2,325,765)	(690,165)
Non-current liabilities	非流動負債	(196,000)	-
Net assets	資產淨額	288,425	295,099
Carrying amount to NCI	非控股權益帳面所值	140,518	144,599
Revenue	收入	1,858,916	1,410,148
Loss for the year	年內虧損	(6,674)	(5,894)
Total comprehensive loss for the year	年內全面虧損	(6,674)	(5,894)
Loss allocated to NCI for the year	年內分攤至非控股權益的全面虧損	(3,270)	(2,888)
Net cash used in operating activities	經營活動所用現金淨額	(1,396)	(32,852)
Net cash generated from investing activities	投資活動所得現金淨額	-	9,000
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(1,073)	26,073

15 於子公司的投資(續)

(iii) 非控股權益

下表列出了與深圳中寶港灣實業有限公司和濟寧毅德北創置業有限公司有關的信息，深圳中寶港灣實業有限公司和濟寧毅德北創置業有限公司是本集團擁有重大非控股權益的子公司。下表的財務信息列示的是集團內合併抵銷前的金額。

中寶實業

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(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

15 INVESTMENTS IN SUBSIDIARIES (Cont'd)

(iii) Non-controlling interest (Cont'd)

Jining Beichuang

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
NCI percentage	非控股權益比例	70%	70%
Non-current assets	非流動資產	26	47
Current assets	流動資產	581,735	1,194,089
Current liabilities	流動負債	(474,538)	(1,115,341)
Net assets	資產淨額	107,197	78,795
Carrying amount of NCI	非控股權益帳面所值	75,038	55,157
Revenue	收入	500,874	1,627,128
Profit/(loss) for the year	年內利潤/(虧損)	41,914	(17,949)
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)	41,914	(17,949)
Profit/(loss) allocated to NCI for the year	年內分攤至非控股權益的 全面利潤/(虧損)	29,340	(12,564)
Net cash used in operating activities	經營活動所用現金淨額	(173,627)	(248,495)

15 於子公司的投資(續)

(iii) 非控股權益(續)

濟寧北創

16 FINANCE LEASE RECEIVABLES

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Finance lease receivables	融資租賃應收款項	1,547	17,609
Less: due within one year (note 19)	減：1年內到期(附註19)	(1,547)	(11,199)
		-	6,410

16 融資租賃應收款項

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

16 FINANCE LEASE RECEIVABLES (Cont'd)

As at 31 December 2022, the total future minimum lease payments receivable under finance leases were as follows:

		2022				2021			
		Lease payments receivable	Unearned finance income	Loss allowance	Carrying amount	Lease payments receivable	Unearned finance income	Loss allowance	Carrying amount
		應收租金	未賺取融資收入	虧損撥備	賬面值	應收租金	未賺取融資收入	虧損撥備	賬面值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Within 1 year (inclusive)	1年內(包括該年)	11,346	(32)	(9,767)	1,547	21,030	2,027	(11,858)	11,199
After 1 year but within 5 years (inclusive)	1至5年(包括首尾兩年)	-	-	-	-	7,319	(685)	(224)	6,410
		11,346	(32)	(9,767)	1,547	28,349	1,342	(12,082)	17,609

16 融資租賃應收款項(續)

於2022年12月31日，根據融資租賃應收未來最低租金總額如下：

17 OTHER NON-CURRENT ASSETS

17 其他非流動資產

		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial assets measured at amortised cost – Notes receivable (Note)	按攤餘成本計量的金融資產 – 應收票據(附註)	-	61,196
Financial assets measured at FVTPL – Unlisted equity investments not held for trading	按公允價值計量且其變動計入當期損益的金融資產 – 並非持作買賣的非上市權益投資	-	4,180
		-	65,376

Note: As at 31 December 2021, notes receivable are interest-bearing at 14% per annum and recoverable in 2023.

附註：於2021年12月31日，應收票據為計息貸款，加權平均年利率為14%，無抵押擔保，將於2023年收回。

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18 INVENTORIES AND OTHER CONTRACT COSTS

18 存貨及其他合約成本

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Inventories	存貨		
Property development	物業開發		
– Leasehold land held for future development and properties under development	– 未來待開發租賃土地及在建物業	11,684,311	11,231,225
– Completed properties held for sale	– 待售已完工物業	2,693,188	2,624,104
		14,377,499	13,855,329
Others	其他	995	711
		14,378,494	13,856,040
Other contract costs	其他合約成本	66,552	36,908
		14,445,046	13,892,948

As at 31 December 2022, certain properties under development, completed properties held for sale and leasehold land held for future development were pledged for certain bank loans granted to the Group (note 24) and parking lots financing arrangement (note 22).

於2022年12月31日，若干在建物業、待售已完工物業及未來待開發租賃土地用作本集團獲授若干銀行貸款的抵押(附註24)及停車場融資安排的抵押(附註22)。

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18 INVENTORIES AND OTHER CONTRACT COSTS (Cont'd)

- (a) The analysis of carrying amount of leasehold land included in properties development is as follows:

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
In the Mainland China, with remaining lease term of	於中國內地，剩餘租賃期內		
50 years or more	50年或以上	1,205,849	2,893,320
between 10 and 50 years	10年到50年	3,671,271	2,013,165
		4,877,120	4,906,485

- (b) Leasehold land held for and under development in the consolidated statement of financial position comprise:

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Expected to be recovered within one year	預期於一年內收回	1,581,645	1,785,781
Expected to be recovered after more than one year	預期於一年以後收回	10,102,666	9,445,444
		11,684,311	11,231,225

- (c) Completed properties held for sale in the consolidated statement of financial position comprise:

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Expected to be recovered within one year	預期於一年內收回	848,003	796,520
Expected to be recovered after more than one year	預期於一年以後收回	1,845,185	1,827,584
		2,693,188	2,624,104

18 存貨及其他合約成本(續)

- (a) 計入物業開發的租賃土地的賬面值分析如下：

- (b) 合併財務狀況表內的未來待開發土地租賃包括：

- (c) 合併財務狀況表內待售已完工的物業包括：

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18 INVENTORIES AND OTHER CONTRACT COSTS (Cont'd)

(d) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Carrying amount of inventories sold	已售存貨成本		
– properties	– 物業成本	851,741	3,178,583
– commodities	– 商品成本	2,046,054	1,477,351
Provision for diminution in value of inventories	存貨跌價準備	245,373	129,283
		3,143,168	4,785,217

(e) Other contract costs

Contract costs capitalised as at 31 December 2022 relate to the incremental sales commissions paid to property agents whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties which are still under construction at the reporting date. Contract costs are recognised as part of "selling and distribution costs" in the statement of profit or loss in the period in which revenue from the related property sales is recognised. The amount of capitalised costs recognised in profit or loss during the year was RMB29,644,000 (2021: RMB10,752,000). There was no impairment in relation to the opening balance of capitalised costs or the costs capitalised during the year.

The Group applies the practical expedient in paragraph 94 of IFRS 15 and recognises the incremental costs of obtaining contracts relating to the sale of completed properties and services as an expense when incurred if the amortisation period of the assets that the Group otherwise would have recognised is within the same reporting period as the date of entering into the contract.

As at 31 December 2022, the amount of capitalised contract costs that is expected to be recovered after more than one year is RMB7,220,000 (2021: RMB5,031,000).

18 存貨及其他合約成本(續)

(d) 計入當期損益的存貨成本的賬面值分析如下：

(e) 其他合約成本

於2022年12月31日資本化的合約成本與支付予物業代理的增量銷售佣金有關，該等物業代理的銷售活動導致客戶就本集團於報告日期仍在建的物業訂立買賣協議。合約成本於確認相關物業銷售收益期間在損益表確認為「銷售和分銷成本」的一部分。本年內於損益確認的資本化成本金額為人民幣29,644,000元(2021年：人民幣10,752,000元)。資本化成本的年初結餘或年內資本化的成本並無發生減值。

本集團利用國際財務報告準則第15號第94段的實際權益方法，並且認可當資產在攤銷期間發生時獲得與銷售已完工物業以及服務相關的合同的增量成本作為一項支出，否則，本集團將在簽訂合同之日的同一報告期內確認。

截至2022年12月31日，預計一年以上可收回的資本化合約成本金額為人民幣7,220,000元(2021年：人民幣5,031,000元)。

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19 TRADE AND OTHER RECEIVABLES

19 貿易及其他應收款項

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Trade receivables (a)	貿易應收款項(a)	241,457	294,671
Less: loss allowance	減：虧損撥備	(31,937)	(12,922)
		209,520	281,749
Finance lease receivables (note 16)	融資租賃應收款項(附註16)	11,314	23,057
Less: loss allowance (note 16)	減：虧損撥備(附註16)	(9,767)	(11,858)
		1,547	11,199
Amounts due from joint ventures (c)	應收合營公司款項(c)	78,888	78,595
Less: loss allowance (note 13)	減：虧損撥備(附註13)	(48,233)	(19,613)
		30,655	58,982
Other debtors, net of loss allowance (b)	其他應收款項抵減虧損撥備後 淨額(b)	1,115,023	1,563,996
Financial assets measured at amortised cost	以攤銷成本計量的金融資產	1,356,745	1,915,926
Prepaid sales related tax and other taxes	預付銷售相關稅金及其他稅金	388,349	325,193
Deposits and prepayments (d)	定金及預付款項(d)	1,261,014	1,657,600
		3,006,108	3,898,719

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19 TRADE AND OTHER RECEIVABLES (Cont'd)

(a) Ageing analysis

As at the end of the reporting period, the ageing analysis of trade receivables (net of loss allowance) based on the date the relevant trade receivables recognised, is as follows:

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Within 1 month	1個月內	2,202	12,228
1 to 3 months	1至3個月內	464	5,858
3 to 6 months	3至6個月內	3,793	12,932
6 to 12 months	6至12個月內	5,057	34,010
Over 12 months (Note)	12個月以上(附註)	198,004	216,721
		209,520	281,749

Note: As at 31 December 2022, the above trade receivables aged over 12 months were mainly due from an entity controlled by a local government authority.

The details on the Group's credit policy are set out in note 35(a).

Trade receivables are primarily related to proceeds from the sale of properties and property management services provided.

19 貿易及其他應收款項(續)

(a) 賬齡分析

於報告期末，按相關貿易應收款項確認日期劃分的貿易應收款項(扣除虧損撥備)的賬齡分析如下：

	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Within 1 month	2,202	12,228
1 to 3 months	464	5,858
3 to 6 months	3,793	12,932
6 to 12 months	5,057	34,010
Over 12 months (Note)	198,004	216,721
	209,520	281,749

附註：截至2022年12月31日，上述超過12個月的貿易應收款項主要來自一個政府機構。

本集團信貸政策的詳情載於附註35(a)。

貿易應收款項主要與物業銷售所得款項及提供物業管理服務有關。

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19 TRADE AND OTHER RECEIVABLES (Cont'd)

- (b) The details on the other debtors, net of loss allowance are set out in below:

19 貿易及其他應收款項(續)

- (b) 其他應收款項(扣除虧損撥備)詳情載列如下：

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Amounts due from controlling shareholders (i)	應收控股股東款項(i)	-	798,158
Financial assets measured at amortised cost (ii)	按攤餘成本計量的金融資產(ii)	32,539	-
Loans to the third parties (iii)	向第三方提供貸款(iii)	64,945	104,983
Amounts due from non-controlling interests (iv)	應收非控股權益款項(iv)	290,516	332,555
Amounts due from disposed subsidiaries (v)	應收處置子公司款項(v)	272,544	164,695
Others (vi)	其他(vi)	454,479	163,605
		1,115,023	1,563,996

- (i) As at 31 December 2021, amounts due from controlling shareholders are unsecured, interest-free and have no fixed repayment terms.
- (ii) As at 31 December 2022, financial assets measured at amortised cost are interest-bearing at 14% per annum, unsecured and to be recovered within one year.
- (iii) As at 31 December 2022, loans to the third parties are interest-bearing at weighted average rate of 15.95% per annum (2021: 16.17% per annum), unsecured and to be recovered within one year.
- (iv) As at 31 December 2022, amounts due from non-controlling interests represents advances to non-controlling interests recorded by the subsidiaries acquired by the Group upon the respective acquisitions.
- (v) The amount was fully recovered subsequent to year end.
- (vi) This amount included the consideration receivables in respect of disposals of subsidiaries of RMB28,000,000 (see note 21(f)).
- (c) The amounts due from joint ventures are unsecured, interest-free and have no fixed repayment terms. The Group has fully provided loss allowance on the amount due from Thailand Joint Venture amounted to RMB19,613,000 in 2018 (see note 13(a)).
- (i) 於2021年12月31日，應收控股股東款項為無抵押、免息、無固定還款期限的款項。
- (ii) 於2022年12月31日，按攤餘成本計量的金融資產按年利率14%計息，無抵押擔保並於一年內收回。
- (iii) 於2022年12月31日，向第三方提供的貸款按加權平均年利率15.95%計息(2021：年利率16.17%)，無抵押擔保並可於一年內收回。
- (iv) 於2022年12月31日，應收少數股東款項系本集團收購的附屬公司於收購時已記賬的對非控股權益的墊款。
- (v) 該款項已於年後全額收回。
- (vi) 該金額包括與處置子公司相關的應收對價人民幣28,000,000元(見附註21(f))。
- (c) 應收合營企業款項的結餘為無抵押、免息及無固定還款期，本集團對應收泰國合營企業的餘額已經於2018年全額計提減值虧損撥備人民幣19,613,000元(附註13(a))。

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19 TRADE AND OTHER RECEIVABLES (Cont'd)

(d) The details on the deposits and prepayments are set out in below:

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Deposits and prepayments for purchase of land use right	購買土地使用權押金及預付款	406,484	721,159
Deposits and prepayments for acquisition of development projects	收購開發項目押金及預付款	427,915	434,323
Others	其他	426,615	502,118
		1,261,014	1,657,600

19 貿易及其他應收款項(續)

(d) 押金及預付款項詳情載列如下：

20 PLEDGED AND RESTRICTED CASH

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Pledged to banks for certain mortgage facilities	就若干按揭融資而抵押予銀行	121,824	153,543
Pledged for bills payables and discounted bills	就應付票據和貼現票據抵押	940,177	555,325
Restricted cash (i)	受限制現金(i)	802,239	54,649
		1,864,240	763,517

20 已抵押及受限制現金

Note:

(i) As at 31 December 2022, included in restricted cash are amounts of RMB37,405,000 (2021: RMB46,500,000) frozen by banks due to pending litigations.

附註：

(i) 於2022年12月31日，受限制現金包括因未決訴訟被銀行凍結的現金人民幣37,405,000元（2021年：人民幣46,500,000元）。

21 CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise:

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Cash at bank and on hand	銀行存款及現金	76,113	1,373,314

21 現金及現金等值物

(a) 現金及現金等值物包括：

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21 CASH AND CASH EQUIVALENTS (Cont'd)

21 現金及現金等值物(續)

(b) Reconciliation of loss before taxation to cash used in operations:

(b) 除稅前虧損與經營業務所用的現金的對賬：

	Note	2022	2021
	附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Loss before taxation		(1,916,618)	(355,669)
Adjustments for:			
Finance income	5(a)	(61,897)	(63,041)
Finance costs	5(a)	400,252	296,974
Fair value loss on investment properties	11	677,364	9,700
Provision for diminution in value of inventories	5(c)	245,373	129,283
Impairment loss on trade and other receivables	5(c)	138,804	12,073
Government grants related to investment properties recognised in other income	28	(1,060)	-
Depreciation and amortisation	5(c)	16,924	35,868
Net realised and unrealised fair value loss from financial assets and liabilities measured at FVTPL	4	3,331	5,851
Net (gain)/loss on disposal of subsidiaries	4	(31,089)	105,701
Net loss on disposal of debt securities	4	85,775	-
Written-off of other non-current assets	4	4,171	-
Net loss on disposal of other non-current assets	4	-	88,249
Equity settled share-based payment expenses	4	5,434	11,619
Share of losses of joint ventures	13(a)	273	152
Share of losses of an associate	13(b)	525	-
Net loss on disposal of investment properties	4	18,874	5,667
Gain on bargain purchase of subsidiaries	4	-	(20,954)
Net gain on disposal of property, plant and equipment	4	(30,606)	(3,650)
Written off of property, plant and equipment		1,214	-
Impairment loss on assets of disposal group classified as held for sale	5(c)	112,478	-
Impairment loss on interests in joint ventures	5(c)	88,759	-
Changes in working capital:			
Increased in inventories and other contract costs		(1,489,591)	(2,324,874)
Decreased in trade and other receivables		75,975	213,161
(Increased)/decreased in pledged and restricted cash		(1,100,723)	59,969
Increase/(decrease) in trade and other payables		869,969	(1,120,603)
Increase/(decrease) in contract liabilities		1,243,014	(406,507)
Decrease in deferred income		(56,290)	(66,273)
Cash used in operating activities		(699,365)	(3,387,304)

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21 CASH AND CASH EQUIVALENTS (Cont'd)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

		Bank loans and other borrowings 銀行貸款 及其他借貸 (note 24) (附註24) RMB'000 人民幣千元	Senior notes 優先票據 (note 25) (附註25) RMB'000 人民幣千元	Lease liabilities 租賃負債 (note 27) (附註27) RMB'000 人民幣千元	Amounts due to controlling shareholders 應付控股 股東款項 (note 26) (附註26) RMB'000 人民幣千元	Other current liabilities 其他 流動負債 (note 29) (附註29) RMB'000 人民幣千元	Other payables 其他 應付款項 (note 22) (附註22) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	3,271,323	2,346,462	35,795	1,027,468	576,558	2,444,877	9,702,483
Proceeds from new bank loans and other borrowings	新增銀行貸款及其他借貸所得款項	2,220,149	-	-	-	-	-	2,220,149
Net proceeds from disposal of debt securities	出售債務證券所得	-	24,844	-	-	-	-	24,844
Advances from controlling shareholders	預收控股股東墊款	-	-	-	125,180	-	-	125,180
Advances from non-controlling interests	預收非控股股東墊款	-	-	-	-	-	7,730	7,730
Repayment of advances from non-controlling interests	償還非控股股東墊款	-	-	-	-	-	(947,093)	(947,093)
Advances from third parties	第三方墊款	-	-	-	-	-	240,845	240,845
Repayment of advances from third parties	償還第三方墊款	-	-	-	-	-	(137,250)	(137,250)
Advances from discounted bills	貼現票據預付款	-	-	-	-	940,914	-	940,914
Advances from parking lots financing arrangements	停車場融資安排收益	-	-	-	-	-	3,802	3,802
Repayment of controlling shareholders	償還控股股東	-	-	-	(810,148)	-	-	(810,148)
Repayment of bank loans and other borrowings	償還銀行貸款及其他借貸	(568,608)	-	-	-	-	-	(568,608)
Payment of purchase of debt securities	購買債務證券	-	(65,420)	-	-	-	-	(65,420)
Repayment of discounted bills	償還貼現票據	-	-	-	-	(494,858)	-	(494,858)
Capital element of lease rentals paid	支付租賃租金的資本要素	-	-	(1,399)	-	-	-	(1,399)
Interest element of lease rentals paid	支付租賃租金的利息要素	-	-	(119)	-	-	-	(119)
Interest and other borrowing costs paid during the year	年內已付利息及其他借貸成本	(269,505)	(150,998)	-	-	(14,297)	(4,372)	(439,172)
Total changes from financing cash flows	融資現金流量變動總額	1,382,036	(191,574)	(1,518)	(684,968)	431,759	(836,338)	99,397
Exchange adjustments	匯率調整	-	218,119	-	-	-	-	218,119
Other changes:	其他變動:							
Increase in lease liabilities from entering into new leases during the year	本期新增租賃產生的租賃負債增加額	-	-	2,353	-	-	-	2,353
Early termination/written off of lease liabilities	提前終止/撇銷租賃負債	-	-	(408)	-	-	-	(408)
Disposal of subsidiaries	處置子公司	(13,167)	-	(32,787)	-	-	(69,400)	(115,354)
Transfer to liabilities classified as held for sales	轉撥至分類為持作出售的負債	-	-	(756)	-	-	-	(756)
Net loss on disposal of debt securities	出售債務證券淨虧損	-	85,775	-	-	-	-	85,775
Interest expense (note 5(a))	利息開支(附註5(a))	273,051	354,766	1,683	-	14,297	102,119	745,916
Interest payable	應付利息	(3,546)	(203,768)	-	-	-	(12,750)	(220,064)
Total other changes	其他變動總額	256,338	457,892	(29,915)	-	14,297	19,969	715,581
At 31 December 2022	於2022年12月31日	4,909,697	2,609,780	4,362	342,500	1,022,614	1,628,508	10,517,461

21 現金及現金等值物(續)

(c) 融資活動產生的負債的對賬

下表詳述本集團來自融資活動的負債變動，包括現金及非現金變動。融資活動產生的負債為現金流量或未來現金流量所確定的負債，在本集團合併現金流量表中歸類為融資活動產生的現金流量。

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(除另有指明外，均以人民幣列示)

21 CASH AND CASH EQUIVALENTS (Cont'd)

(c) Reconciliation of liabilities arising from financing activities (Cont'd)

21 現金及現金等值物(續)

(c) 融資活動產生的負債的對賬(續)

		Bank loans and other borrowings 銀行貸款 及其他借貸 (note 24) (附註24) RMB'000 人民幣千元	Senior notes 優先票據 (note 25) (附註25) RMB'000 人民幣千元	Lease liabilities 租賃負債 (note 27) (附註27) RMB'000 人民幣千元	Amounts due to controlling shareholders 應付控股 股東款項 (note 26) (附註26) RMB'000 人民幣千元	Other current liabilities 其他 流動負債 (note 29) (附註29) RMB'000 人民幣千元	Other payables 其他 應付款項 (note 22) (附註22) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	1,310,259	1,820,524	40,108	867,000	300,000	507,547	4,845,438
Proceeds from new bank loans and other borrowings	新增銀行貸款及其他借貸所得款項	3,009,155	-	-	-	-	-	3,009,155
Net proceeds from the issue of senior notes	發行優先票據所得款項淨額	-	921,367	-	-	-	-	921,367
Advances from controlling shareholders	預收控股股東墊款	-	-	-	3,335,646	-	-	3,335,646
Advances from non-controlling interests	預收非控股股東墊款	-	-	-	-	-	2,054,978	2,054,978
Repayment of advances from non-controlling interests	償還非控股股東墊款	-	-	-	-	-	(484,339)	(484,339)
Advances from third parties	第三方墊款	-	-	-	-	-	454,200	454,200
Repayment of advances from third parties	償還第三方墊款	-	-	-	-	-	(343,122)	(343,122)
Advances from discounted bills	貼現票據預付款	-	-	-	-	576,558	-	576,558
Repayment of parking lots financing arrangements	停車場融資安排收益	-	-	-	-	-	(32,675)	(32,675)
Repayment of controlling shareholders	償還控股股東	-	-	-	(3,175,178)	-	-	(3,175,178)
Repayment of bank loans and other borrowings	償還銀行貸款及其他借貸	(1,048,091)	-	-	-	-	-	(1,048,091)
Repayment of senior notes	償還優先票據	-	(347,340)	-	-	-	-	(347,340)
Repayment of discounted bills	償還貼現票據	-	-	-	-	(300,000)	-	(300,000)
Capital element of lease rentals paid	支付租賃租金的資本要素	-	-	(5,521)	-	-	-	(5,521)
Interest element of lease rentals paid	支付租賃租金的利息要素	-	-	(4,316)	-	-	-	(4,316)
Interest and other borrowing costs paid during the year	年內已付利息及其他借貸成本	(128,687)	(281,903)	-	-	(9,795)	(73,523)	(493,908)
Total changes from financing cash flows	融資現金流量變動總額	1,832,377	292,124	(9,837)	160,468	266,763	1,575,519	4,117,414
Exchange adjustments	匯率調整	-	(57,787)	-	-	-	-	(57,787)
Other changes:	其他變動:							
Increase in lease liabilities from entering into new leases during the year	本期新增租賃產生的租賃負債增加額	-	-	1,208	-	-	-	1,208
Acquisition of subsidiaries	收購子公司	-	-	-	-	-	288,288	288,288
Interest expense (note 5(a))	利息開支(附註5(a))	163,438	295,307	4,316	-	9,795	73,523	546,379
Interest payable	應付利息	(34,751)	(3,706)	-	-	-	-	(38,457)
Total other changes	其他變動總額	128,687	291,601	5,524	-	9,795	361,811	797,418
At 31 December 2021	於2021年12月31日	3,271,323	2,346,462	35,795	1,027,468	576,558	2,444,877	9,702,483

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(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

21 CASH AND CASH EQUIVALENTS (Cont'd)

(d) Total cash outflow for leases

Amounts included in the cash flow statement for leases comprise the following:

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Within operating cash flows	經營活動現金流	2,838	2,384,917
Within financing cash flows	融資活動現金流	1,566	9,837
		4,404	2,394,754

These amounts relate to the following:

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Lease rentals paid	支付的租賃租金	4,404	15,743
Purchase of leasehold land	購買租約土地支出	-	2,379,011
		4,404	2,394,754

21 現金及現金等值物(續)

(d) 租賃現金流出總額

現金流量表中的租賃金額包含如下：

這些總額與下列相關：

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21 CASH AND CASH EQUIVALENTS (Cont'd)

(e) Acquisitions of subsidiaries

During the year ended 31 December 2021, the Group has acquired certain subsidiaries which hold property development projects. Acquisitions of these subsidiaries enable the Group to expand its land banks. The acquired subsidiaries' major assets are properties held for development and properties under development. The directors consider that the purpose of acquiring those subsidiaries is solely to acquire the underlying properties. Details of the acquisitions are summarised as follows:

	Acquisition date 收購日	Consideration 對價 RMB'000 人民幣千元	Percentage of equity interest acquired 收購股權比例
Shenzhen Zhonghongxin Property Development Limited 深圳市中鴻信房地產開發有限公司	31 January 2021 2021年1月31日	13,800	51.00%
Dongguan Bohe Enterprise Investment Limited 東莞市鉅禾實業投資有限公司	31 January 2021 2021年1月31日	222,000	51.00%
Dongguan Shanghua Property Limited 東莞市商華置業有限公司	31 January 2021 2021年1月31日	-	51.00%
Hangzhou Xinan Yuerong Enterprise Limited 杭州心安悅容實業有限公司	31 March 2021 2021年3月31日	40,500	60.00%
Dongguan Xingtong Property Development Limited 東莞市興通物業投資有限公司	16 August 2021 2021年8月16日	214,000	100.00%

In addition, as set out in note 4(ii), during the year ended 31 December 2021, based on a co-operation agreement signed and revised articles of association of Jining Beichuang, the Group can exercise control over Jining Beichuang, which became a non-wholly owned subsidiary of the Group.

21 現金及現金等值物(續)

(e) 收購子公司

於截至2021年12月31日止年度內，集團收購了若干持有房地產開發項目的子公司。收購這些子公司能夠擴大本集團的土地儲備。被收購子公司的主要資產為開發性房地產和在建房地產，董事會認為，收購這些子公司的目的僅僅是為了收購標的資產。收購詳情如下：

此外，如附註4(ii)記載，基於簽訂的有關濟寧北創的合作協議及經修訂的公司章程，本集團於截至2021年12月31日止年度內對濟寧北創實施控制，該實體成為本集團的非全資子公司。

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21 CASH AND CASH EQUIVALENTS (Cont'd)

(e) Acquisitions of subsidiaries (Cont'd)

The effects of acquisitions on the Group's assets and liabilities are set out as below:

		Note	2021 RMB'000 人民幣千元
		附註	
Property, plant and equipment	物業、廠房及設備	10	972
Inventories and other contract costs	存貨及其他合同成本		2,510,353
Trade and other receivables	貿易和其他應收款項		159,824
Prepaid tax	預繳稅款		83,312
Cash and cash equivalents	現金及現金等價物		549,984
Trade and other payables	貿易及其他應付款		(155,084)
Contract liabilities	合同負債	23	(2,499,428)
Deferred tax liabilities	遞延所得稅負債	14(b)	(48,888)
Non-controlling interests	非控股權益		(71,291)
Net assets attributable to the Group	歸屬於本集團的淨資產		529,754
Gain on bargain purchase of subsidiaries (note 4)	收購子公司的收益(附註4)		(20,954)
Cash considerations paid	支付的現金對價		508,800

Analysis of net cash inflow of cash and cash equivalents in respect of the acquisition of subsidiaries:

與收購子公司有關的現金及現金等價物淨現金流出分析：

		RMB'000 人民幣千元
Cash considerations paid	支付的現金對價	508,800
Less: cash and cash equivalents acquired	減：取得的現金及現金等價物	549,984
Net cash inflow	現金流入淨額	41,184

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21 CASH AND CASH EQUIVALENTS (Cont'd)

(f) Disposal of subsidiaries

During the year ended 31 December 2022, the Group has disposed certain subsidiaries which held property development projects and investment properties. Subsequent to the disposals, these entities are no longer subsidiaries of the Group, and certain of these subsidiaries became associate of the Group.

21 現金及現金等值物(續)

(f) 出售子公司

於截至2022年12月31日止年度內，本集團出售了若干持有物業發展項目的附屬公司及其投資性物業。出售后，該等實體不再為本集團的附屬公司，並部分成為本集團聯營公司。

	Disposal date 處置日	Consideration 對價 RMB'000 人民幣千元
Revere Effort Limited 敬業有限公司	31 January 2022 2022年1月31日	26,842
Well Harmony Enterprises Limited 順和企業有限公司	28 February 2022 2022年2月28日	121,872
Yantai Yaze Property Development Co. Ltd. 煙台雅澤房地產開發有限公司	28 February 2022 2022年2月28日	19,400
Jiangxi Hydoo Property Limited (i) 江西毅德城置業有限公司 (i)	30 June 2022 2022年6月30日	9,000
Dongguan Shanghua Property Limited 東莞市商華置業有限公司	31 July 2022 2022年7月31日	–
Dongguan Jingkun Trading Co. Ltd. 東莞市景坤貿易有限公司	31 August 2022 2022年8月31日	–
Shenzhen Yinghua Industry Development Co. Ltd. 深圳市英華實業發展有限公司	31 October 2022 2022年10月31日	28,000

(i) This entity was disposed by the Group to a subsidiary of Revere Effort Limited.

(i) 本集團出售該公司予敬業有限公司的附屬公司。

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21 CASH AND CASH EQUIVALENTS (Cont'd)

(f) Disposal of subsidiaries (Cont'd)

The combined effects of such disposals on the Group's assets and liabilities are set out below:

21 現金及現金等值物(續)

(f) 出售子公司(續)

該等處置對本集團資產和負債的綜合影響如下：

		Note	2022 RMB'000 人民幣千元
		附註	
Property, plant and equipment	物業、廠房及設備	10	34,068
Investment properties	投資物業	11	243,436
Intangible assets	無形資產	12	775
Deferred tax assets	遞延所得稅資產	14(b)	42,826
Inventories and other contract costs	存貨及其他合同成本		1,006,939
Trade and other receivables	貿易及其他應收款		187,969
Amounts due from the Group	應收本集團款項		511,924
Cash and cash equivalents	現金及現金等價物		184,090
Trade and other payables	貿易及其他應付款		(345,288)
Amounts due to the Group	應付本集團款項		(817,378)
Lease liabilities	租賃負債		(32,787)
Contract liabilities	合同負債	23	(460,750)
Borrowings	借款		(13,167)
Current tax liabilities	當期應付稅款		(61,827)
Deferred tax liabilities	遞延所得稅負債	14(b)	(5,451)
Exchange reserve	匯兌儲備		19,391
Non-controlling interest	非控股權益		(314,179)
Remaining interests after disposal as interests in associates	處置後於聯營公司中的剩餘權益	13(b)	(6,566)
Net assets attributable to the Group disposed of	處置歸屬於本集團的淨資產		174,025
Total considerations	總體對價		(205,114)
Net gain on disposal of subsidiaries (note 4)	出售子公司的淨收入(附註4)		(31,089)
			RMB'000 人民幣千元
Total considerations	總體對價		205,114
Consideration to be recovered subsequent to year end (note 19)	應期後收回的對價(見附註19)		28,000
Consideration received, satisfied in cash	以現金收回的對價		177,114
Cash and cash equivalents disposed of	處置減少的現金及現金等價物		(184,090)
Net cash outflow	淨現金流出		(6,976)

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21 CASH AND CASH EQUIVALENTS (Cont'd)

(f) Disposal of subsidiaries (Cont'd)

During the year ended 31 December 2021, the Group has disposed certain subsidiaries which held property development projects and investment properties. Subsequent to the disposals, these entities are no longer subsidiaries of the Group.

21 現金及現金等值物(續)

(f) 出售子公司(續)

於截至2021年12月31日止年度內，本集團出售了若干持有物業發展項目的附屬公司及其投資性物業。出售后，該等實體不再為本集團的附屬公司。

	Disposal date 處置日	Consideration 對價 RMB'000 人民幣千元
Shenzhen Hong'an Decoration Limited 深圳市鴻安裝飾工程有限公司	31 March 2021 2021年3月31日	-
Shenzhen Aoyilai Trading Limited 深圳市奧億萊貿易有限公司	31 March 2021 2021年3月31日	-
Shenzhen Jingying Investment Limited 深圳市景盈投資有限公司	30 November 2021 2021年11月30日	-
Ningxiang Hydoo Color Trading Plaza Development Limited 寧鄉毅德光彩貿易廣場開發有限公司	30 November 2021 2021年11月30日	28,810
Shenzhen Qianhai Hydoo Technology Limited 深圳市前海毅德信息技術有限公司	30 November 2021 2021年11月30日	35,240
Shenzhen Hydoo Lingkong Technology Limited 深圳市毅德零空科技有限公司	30 November 2021 2021年11月30日	1,000

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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21 CASH AND CASH EQUIVALENTS (Cont'd)

(f) Disposal of subsidiaries (Cont'd)

The combined effects of such disposals on the Group's assets and liabilities are set out below:

		Note	2021 RMB'000 人民幣千元
		附註	
Property, plant and equipment	物業、廠房及設備	10	221
Investment properties	投資物業	11	366,300
Intangible assets	無形資產	12	4,171
Deferred tax assets	遞延所得稅資產	14(b)	14,891
Other non-current asset	其他非流動資產		56,558
Inventories and other contract costs	存貨及其他合同成本		424,259
Trade and other receivables	貿易及其他應收款		231,979
Amounts due from the Group	應收本集團款項		1,610
Cash and cash equivalents	現金及現金等價物		3,043
Trade and other payables	貿易及其他應付款		(678,367)
Amounts due to the Group	應付本集團款項		(164,695)
Contract liabilities	合同負債	23	(34,151)
Current tax liabilities	當期應付稅款		(163)
Deferred income	遞延收益		(23,578)
Deferred tax liabilities	遞延所得稅負債	14(b)	(27,842)
Non-controlling interest	非控股權益		(3,485)
Net assets attributable to the Group disposed of	處置歸屬於本集團的淨資產		170,751
Total considerations	總體對價		(65,050)
Net loss on disposal of subsidiaries (note 4)	出售子公司的淨虧損(附註4)		105,701
			RMB'000 人民幣千元
Total considerations	總體對價		65,050
Consideration recovered subsequent to year end	期後已收回的對價		29,810
Consideration received, satisfied in cash	以現金收回的對價		35,240
Cash and cash equivalents disposed of	處置減少的現金及現金等價物		(3,043)
Net cash inflow	淨現金流入		32,197

21 現金及現金等值物(續)

(f) 出售子公司(續)

該等處置對本集團資產和負債的綜合影響如下：

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22 TRADE AND OTHER PAYABLES

22 貿易及其他應付款項

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Trade and bills payables (a)	貿易應付款項及應付票據(a)	2,652,998	2,525,017
Other payables and accruals (b)	其他應付款項及應計費用(b)	1,200,257	3,056,728
Financial liabilities measured at amortised cost	以攤餘成本計量的金融負債	3,853,255	5,581,745
Deposits (c)	定金(c)	312,079	340,518
Receipts in advance	預收款項	55,746	25,620
Interest payable of senior notes	應付優先票據利息	216,158	-
		4,437,238	5,947,883

(a) As at the end of the reporting period, the ageing analysis of trade creditors and bills payables (which are included in trade and other payables), based on due date, is as follows:

(a) 於報告期末，應付賬款及應付票據(該等已計入貿易及其他應付款項)按到期日期的賬齡分析如下：

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Due within 1 month or on demand	於1個月內到期或按要求	300,102	254,197
Due after 1 month but within 3 months	於1個月後但於3個月內到期	107,815	393,694
Due after 3 months but within 6 months	於3個月後但於6個月內到期	317,548	472,663
Due after 6 months	於6個月後到期	1,927,533	1,404,463
		2,652,998	2,525,017

Trade payables mainly represent amounts due to contractors. Payment to contractors is in installments according to progress and agreed milestones.

貿易應付款項主要指應付承包商款項。應付承包商款項按進度及協定里程碑分期付款。

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22 TRADE AND OTHER PAYABLES (Cont'd)

(b) The details of other payables and accruals are set out below:

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Amounts due to controlling shareholders (note 26)	應付控股股東款項 (附註26)	342,500	1,027,468
Amounts due to non-controlling interests (i)	應付非控股權益款項(i)	191,031	1,199,793
Amounts due to third parties (ii)	應付第三方款項(ii)	341,134	237,539
Other tax payables	其他應交稅費	236,593	229,365
Others (iii)	其他(iii)	88,999	362,563
		1,200,257	3,056,728

Notes:

- (i) As at 31 December 2022, the amounts due to non-controlling interests are unsecured, interest-free and repayable on demand.
- (ii) As at 31 December 2022, apart from the amount due to a third party of RMB207,814,000 which are interest-bearing at a weighted average rate of 11% per annum (2021: RMB80,000,000 was interest-bearing at a weighted average rate of 11%), the remaining amounts due to third parties are unsecured, interest-free and repayable within one year.
- (iii) As at 31 December 2022, the balance included earnest payments of RMB3,041,000 (2021: RMB84,748,000) from potential clients and advances from parking lots financing arrangement of RMB45,626,000 (2021: RMB44,400,000) which are pledged by parking lots held by subsidiaries of the Group.

22 貿易及其他應付款項(續)

(b) 其他應付款項及應計費用詳情載列如下：

附註：

- (i) 截至2022年12月31日，應付非控股權益款項為無抵押，免息及應按要求償還。
- (ii) 截至2022年12月31日，除應付第三方款項人民幣207,814,000元按加權平均年利率11%計息(2021年：人民幣80,000,000元按加權平均年利率11%計息)外，其他應付第三方無抵押、免息且須在一年內償還。
- (iii) 截至2022年12月31日，餘額包括向潛在客戶支付的誠意金人民幣3,041,000元(2021年：人民幣84,748,000元)以及以本集團附屬公司持有的停車場質押的停車場融資安排墊款人民幣45,626,000元(2021年：人民幣44,400,000元)。

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22 TRADE AND OTHER PAYABLES (Cont'd)

(c) The details of deposits are set out below:

		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Deposits for cooperative development of properties	項目發展合作保證金	252,259	271,557
Others (i)	其他(i)	59,820	68,961
		312,079	340,518

Note:

(i) As at 31 December 2022, other deposits include the deposits related to decoration and lease arrangement of RMB20,089,000 (2021: RMB29,114,000) which are expected to be settled after more than one year.

All of the other payables and accrued expenses and deposits are expected to be settled within one year.

附註：

(i) 截至2022年12月31日，其他押金包括與裝修及租賃安排有關的押金人民幣20,089,000元（2021年：人民幣29,114,000元），預計將在一年以上結清。

所有其他應付款項及應計開支及定金預期將於一年內結算。

23 CONTRACT LIABILITIES

23 合約負債

		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Advances received for sales of properties	銷售物業收取的墊款	4,671,522	3,881,502
Property management fees received in advance	預收物業管理費	12,431	12,185
Others	其他	668	8,671
		4,684,621	3,902,358

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23 CONTRACT LIABILITIES (Cont'd)

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

Property development

Depending on market conditions, the Group requires the customers to pay off the full consideration within an agreed time frame while developments are still ongoing, rather than on the completion of the relevant properties. Such advance payment schemes result in contract liabilities being recognised throughout the remaining property development period for the full amount of the contract price. In addition, the contract liabilities will be increased by the amount of interest expense being accrued by the Group to reflect the effect of any significant financing benefit obtained from the customers during the period between the payment date and the date of delivery of property to customers. As this accrual increases the amount of the contract liabilities during the period of development, it therefore increases the amount of revenue recognised when control of the completed property is transferred to the customer.

Movements in contract liabilities

23 合約負債(續)

對經確認合約負債金額構成影響的一般支付條款如下：

物業開發

視乎市況，本集團要求客戶在開發仍在進行期間，而不是在有關物業落成後，在協定時限內付清全部對價。該等墊付計劃導致合約負債於整個餘下物業開發期間就合約價悉數確認。此外，合約負債將因本集團應計的利息開支金額而增加，以反映付款日至交付物業予客戶的日期從客戶獲得的任何重大融資利益的影響。由於此應計項目增加開發期間的合約負債金額，已完工物業的控制權轉移至客戶時確認的收益金額亦會增加。

合約負債變動

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Balance at 1 January	於1月1日的結餘	3,902,358	1,971,295
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	年內確認收益於年初計入合約負債導致合約負債減少	(1,152,938)	(1,268,678)
Increase in contract liabilities as a result of receiving advanced payments of sales of properties in respect of properties still under construction and advanced service fee of properties management during the year	年內有關於仍在建中物業的銷售物業預收款項及預收物業管理服務費導致合約負債增加	2,380,741	2,291,942
Acquisition of subsidiaries (Note 21(e))	收購子公司(附註21(e))	-	2,499,428
Decrease in contract liabilities by acquired subsidiaries as a result of recognising revenue during the year	年內確認收入導致收購子公司的合同負債減少	-	(1,627,128)
Disposal of subsidiaries (Note 21(f))	出售子公司(附註21(f))	(460,750)	(34,151)
Increase in contract liabilities as a result of accruing interest expense on advances	墊款應計利息開支導致合約負債增加	15,210	69,650
Balance at 31 December	於12月31日的結餘	4,684,621	3,902,358

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23 CONTRACT LIABILITIES (Cont'd)

Movements in contract liabilities (Cont'd)

The amounts of billings received advance payment of sales of properties expected to be recognised as income after more than one year is RMB436,750,000 (2021: RMB127,917,000).

24 BANK LOANS AND OTHER BORROWINGS

At 31 December 2022, the Group's bank loans and other borrowings are repayable as follows:

23 合約負債(續)

合約負債變動(續)

預計一年以上確認為收入的預收物業銷售款項為人民幣436,750,000元(2021年：人民幣127,917,000元)。

24 銀行貸款及其他借貸

於2022年12月31日，本集團的銀行貸款及其他借貸的償還情況如下：

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Bank loans	銀行借款		
Current	流動		
– bank loans and other borrowings	– 銀行貸款及其他貸款	245,004	60,000
– current portion of non-current bank loans and other borrowings	– 非流動銀行貸款及其他借貸的流動部分	347,341	471,631
		592,345	531,631
Non-current	非流動		
– repayable after 1 year but within 2 years	– 一年後但兩年內還款	1,858,404	793,353
– repayable after 2 years but within 5 years	– 兩年後但五年內還款	2,310,419	1,555,297
– repayable after 5 years	– 五年後還款	148,529	391,042
		4,317,352	2,739,692
		4,909,697	3,271,323

At 31 December 2022, the loans and borrowings were secured as follows:

於2022年12月31日，銀行借貸擔保情況如下：

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Secured	抵押	535,017	818,361
Secured and guaranteed	抵押和保證	4,374,680	2,452,962
		4,909,697	3,271,323

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24 BANK LOANS AND OTHER BORROWINGS (Cont'd)

- (a) Certain banking facilities and borrowings of the Group are subject to the fulfilment of covenants relating to: (1) certain of the Group's operating subsidiaries' statement of financial position ratios; (2) restriction of profit distribution by certain of its operating subsidiaries; or (3) early repayment of principal to be triggered when 50% to 70% of the gross sellable area for the underlying property project are sold. These requirements are commonly found in lending arrangements with financial institutions. If the Group was to breach such covenants, the drawn down facilities would become repayable on demand. The Group regularly monitors its compliance with these covenants and communicates with its lenders as and when the directors foresee any non-compliance due to business needs.

As at 31 December 2022, certain bank loans of RMB8,500,000 had not been repaid on schedule or otherwise renewed or extended. At 31 December 2022 and 2021, there is no advanced redemption requested by certain banks due to not applying with the imposed covenants as set out in the above.

(b) Bank loans guaranteed by related parties

As at 31 December 2022, bank loans of RMB1,696,600,000 (2021: RMB952,300,000) were jointly guaranteed by Cai Hongwen and Zeng Yunshu.

As at 31 December 2022, bank loans of RMB685,400,000 (2021: RMB1,337,600,000) were jointly guaranteed by Zengsheng, Zeng Yunshu and Junsheng Holdings.

As at 31 December 2022, bank loans of RMB920,000,000 (2021: Nil) were jointly guaranteed by Zengsheng, Zeng Yunshu and Zeng Ruisen and Junsheng Holdings.

As at 31 December 2022, bank loans of RMB39,862,281 (2021: RMB64,862,280) were jointly guaranteed by Wong Choi Hing and Wang Xianyu.

As at 31 December 2022, bank loans of RMB88,000,000 (2021: Nil) were jointly guaranteed by Zengsheng, Zeng Yunshu, Zhong Weizhen and RXHD Holdings.

24 銀行貸款及其他借貸(續)

- (a) 本集團的若干銀行融資及借貸須待有關下列各項的契諾達成後，方會作實：(1)本集團若干營運附屬公司的財務狀況比率指標；(2)按其若干營運附屬公司分配股利限制；或(3)當相關物業項目的可售總面積的50%至70%被出售時須優先償還貸款行貸款。該等規定常見於與金融機構訂立的貸款安排。倘本集團違反有關限制，則已提取的融資將需於要求時償還。本集團定期監控其遵守該等限制的情況；且當董事預期由於業務需求導致無法遵守時，本集團會與貸款人溝通。

於2022年12月31日，金額為人民幣8,500,000元的若干銀行貸款未按期償還或以其他方式續期或展期。於2022年12月31日和2021年12月31日，概無本集團的銀行貸款由於未遵守所施加的限制被某些銀行要求提前還款。

(b) 由關聯方擔保的銀行借款

截至2022年12月31日，銀行借款人民幣1,696,600,000元(2021年：人民幣952,300,000元)由蔡鴻文及曾雲樞共同擔保。

截至2022年12月31日，銀行借款人民幣685,400,000元(2021年：人民幣1,337,600,000元)，由曾勝、曾雲樞及君勝控股共同擔保。

截至2022年12月31日，銀行借款人民幣920,000,000元(2021年：無)由曾勝、曾雲樞、曾瑞森及君勝控股共同擔保。

截至2022年12月31日，銀行借款人民幣39,862,281元(2021年：人民幣64,862,280元)由王再興、王顯玉共同擔保。

截至2022年12月31日，銀行借款人民幣88,000,000元(2021年：無)由曾勝、曾雲樞、鐘偉珍及瑞信海德集團共同擔保。

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24 BANK LOANS AND OTHER BORROWINGS (Cont'd)

- (c) Bank loans and other borrowings bear interest at a weighted average rate of 5.80% per annum for the year ended 31 December 2022 (2021: 5.96% per annum), and are secured by the following assets:

24 銀行貸款及其他借貸(續)

- (c) 截至2022年12月31日止年度的銀行貸款及其他借款按加權平均年利率5.80% (2021年：年利率5.96%)計息，並以下列資產作抵押：

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Completed properties held for sale	待售已完工物業	738,810	464,158
Properties held for and under development	未來待開發物業	3,841,210	4,752,322
Investment properties (note 11(b))	投資物業(附註11(b))	648,900	1,150,900
Property, plant and equipment (note 10)	物業、廠房及設備(附註10)	158,508	359,293
		5,387,428	6,726,673

25 SENIOR NOTES

25 優先票據

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Current	流動		
US\$75 million senior notes due in 2022 (i)	2022年到期的75百萬美元 優先票據(i)	-	468,614
US\$75 million senior notes due in 2023 (i)	2023年到期的75百萬美元 優先票據(i)	511,898	-
US\$303.62 million senior notes due in 2023 (ii)	2023年到期的303.62百萬美元 優先票據(ii)	2,097,882	-
		2,609,780	468,614
Non-current	非流動		
US\$303.62 million senior notes due in 2023 (ii)	2023年到期的303.62百萬美元 優先票據(ii)	-	1,877,848
		-	1,877,848
		2,609,780	2,346,462

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25 SENIOR NOTES (Cont'd)

Notes:

- (i) On 25 May 2021, the Company issued a senior notes of US\$75,000,000 (equivalent to RMB483,480,000) with a coupon rate of 12% per annum. The net proceeds from the senior notes, after deducting the transaction costs, of US\$73,500,000 (equivalent to RMB473,810,000) was received by the Company on 26 May 2021. This senior notes has been exchanged to a new senior notes with no change in the principal amount and annual coupon rate but the maturity extended to May 2023 (the "May 2023 Senior Notes"). Interest expense on May 2023 Senior Notes is calculated using the effective interest rate of 13.2% per annum. As of the date of this report, the Company has not made the interest payment due in November 2022 under the May 2023 Senior Notes. The Company has launched an exchange offer in relation to the May 2023 Senior Notes and October 2023 Senior Notes (defined as below), for details please refer to the announcement of the Company dated 17 April 2023 and 26 April 2023.
- (ii) On 12 October 2021, the Company issued senior notes with principal amount of US\$277,220,000, a coupon rate of 13.85% due in October 2023 (the "October 2023 Senior Notes"), of which US\$235,720,000 was issued pursuant to an exchange offer and US\$41,500,000 was issued through a concurrent new money issuance. Interest expense on this tranche of October 2023 Senior Notes is calculated using effective interest rate of 15.15% per annum.

On 15 December 2021, the Company issued additional October 2023 Senior Notes with principal of US\$26,400,000, which together with the US\$277,220,000 of the October 2023 Senior Notes issued on 12 October 2021, constituting an aggregate principal amount of US\$303,620,000 October 2023 Senior Notes. The net proceeds from the additional October 2023 Senior Notes, after including interest in arrear and deducting the transaction costs, of US\$27,078,000 was received by the Company on 15 December 2021. Interest expense on this additional October 2023 Senior Notes is calculated using the effective interest rate of 15.01% per annum.

As of the date of this report, the Company has not made the interest payment due in October 2022 and April 2023 under the October 2023 Senior Notes. The Company has launched an exchange offer in relation to the May 2023 Senior Notes and October 2023 Senior Notes, for details please refer to the announcement of the Company dated 17 April 2023 and 26 April 2023.

- (iii) As at 31 December 2022, the Group failed to pay off a US\$29,093,000 (equivalent to RMB196,592,000) senior notes' interests under the May 2023 Senior Notes and the October 2023 Senior Notes, a failure to pay the interest of the senior notes has caused an event of default pursuant to the terms and conditions of the senior note agreements. As a result, the holders of the senior notes have right to demand for immediate repayment on the outstanding principal together with accrued interests. However, up to the date of this report, there is no redemption notice of the senior notes received in respect of the May 2023 Senior Notes and the October 2023 Senior Notes.
- (iv) As stated in note (i) and (ii) above and note 40(iii) of the consolidated financial statements, the Company has launched an exchange offer in relation to the outstanding senior notes on 17 April 2023 ("Exchange Offer"), and pursuant to the Company's announcement dated 26 April 2023, 100% of the total aggregate principal amount of the outstanding senior notes due in May 2023, and approximately 94.8% of the total aggregate principal amount of the outstanding senior notes due in October 2023, have been validly tendered for exchange and accepted pursuant to the Exchange Offer. For details, please refer to the announcements of the Company dated 17 April 2023 and 26 April 2023.

25 優先票據(續)

附註:

- (i) 於2021年5月25日，本公司發行75,000,000美元(折合人民幣483,480,000元)的優先票據，票面年利率為12%。本公司於2021年5月26日收到優先票據扣除交易費用後的淨收益73,500,000美元(折合人民幣473,810,000元)。該優先票據已於2022年5月交換為本金、年利率不變、到期日延長至2023年5月到期的新優先票據(「2023年5月優先票據」)。2023年5月優先票據的利息開支按實際年利率13.2%計算。截至本報告日期，本公司尚未支付2023年5月優先票據於2022年11月到期的應付利息。針對2023年5月優先票據及2023年10月優先票據(定義見下文)，本公司已啟動了一項交換要約，詳情請參考本公司日期為2023年4月17日及2023年4月26日的公告。
- (ii) 於2021年10月12日，本公司發行本金277,220,000美元、票面年利率13.85%、於2023年10月到期的優先票據(「2023年10月優先票據」)，其中本金235,720,000美元根據一項交換要約發行、本金41,500,000美元根據一項同時發行新票據發行。該批次2023年10月優先票據的利息費用乃使用實際年利率15.15%計算。

2021年12月15日，本公司增發本金26,400,000美元的2023年10月優先票據，與本公司於2021年10月12日發行的本金277,220,000美元的2023年10月優先票據合併構成本金303,620,000美元的2023年10月優先票據。公司於2021年12月15日從增發的2023年優先票據中所得款項淨額(計入欠款利息並扣除交易費用後)為27,078,000美元。本次增發的2023年10月優先票據的利息費用按實際年利率15.01%計算。

截至本報告日期，本公司尚未支付2023年10月優先票據下於2022年10月及2023年4月到期的應付利息。針對2023年5月優先票據及2023年10月優先票據，本公司已啟動了一項交換要約，詳情請參考本公司日期為2023年4月17日及2023年4月26日的公告。

- (iii) 截至2022年12月31日，本集團未付清2023年5月優先票據及2023年10月優先票據項下的優先票據利息合共29,093,000美元(相當於人民幣196,592,000元)。根據優先票據協議的條款及條件，未支付優先票據利息已導致發生違約事件。因此，優先票據持有人有權要求立即償還未償還本金連同應計利息。然而，截至本報告日期，本集團未收到有關2023年5月優先票據和2023年10月優先票據的優先票據贖回通知。
- (iv) 如上文附註(i)及(ii)及綜合財務報表附註40(iii)所述，本公司已於2023年4月17日針對未償還優先票據發起一項交換要約(「交換要約」)。根據公司於2023年4月26日之公告，100%的2023年5月到期優先票據的及約94.8%的2023年10月到期優先票據已根據交換要約有效提交作交換並獲接納。詳情請參閱本公司日期為2023年4月17日及2023年4月26日的公告。

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26 AMOUNTS DUE TO CONTROLLING SHAREHOLDERS

Amounts due to controlling shareholders are unsecured, interest-free and have no fixed repayment terms.

26 應付控股股東款項

應付給控股股東款項為無擔保、無息、可償還，無固定還款期限。

27 LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current and previous reporting periods:

27 租賃負債

下表顯示了本年度和以前年度報告期的期末集團租賃負債的剩餘合同到期日：

		2022		2021	
		Present value of the minimum lease payments	Total minimum lease payments	Present value of the minimum lease payments	Total minimum lease payments
		最低租賃付款額現值	總計最低租賃付款額	最低租賃付款額現值	總計最低租賃付款額
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Within 1 year	一年內	3,736	3,810	8,473	10,400
After 1 year but within 2 years	一年後但兩年以內	626	644	8,070	9,983
After 2 years but within 5 years	兩年後但五年以內	-	-	19,252	24,344
After 5 years	五年後	-	-	-	-
		626	644	27,322	34,327
		4,362	4,454	35,795	44,727
Less: total future interest expenses	減：總計未來利息費用		(92)		(8,932)
Present value of lease liabilities	租賃負債現值		4,362		35,795

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(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

28 DEFERRED INCOME

28 遞延收入

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
At 1 January	於1月1日	259,268	349,119
Movement during the year	年內變動		
– Government grants received (i)	– 已收政府補助(i)	24,500	76,780
– Utilisation	– 已使用	(80,790)	(143,053)
– Recognised in other income related to investment properties	– 與投資物業相關部分確認至其他收入	(1,060)	–
– Disposal of subsidiaries (note 21(f))	出售子公司(附註21(f))	–	(23,578)
At 31 December	於12月31日	201,918	259,268

Note:

- (i) Pursuant to the respective agreements between the Group and local governments, such grants are for subsidising the infrastructure construction of certain projects undertaken by certain subsidiaries of the Group, including Yantai Trade Center, Jining Logistics Center, Heze Industrial, Mianyang Trade Center, Wuzhou Trade Center, Lanzhou Trade Center, Ganzhou Trade Center, Heze Trade Center and Yulin Trade Center.

附註：

- (i) 根據本集團與當地政府簽訂的有關協議，該等補助是為補貼本集團的某些子公司所承建若干項目的基礎設施建設，包括煙台商貿中心，濟寧物流中心，菏澤實業，綿陽商貿中心，梧州商貿中心和蘭州商貿中心，贛州商貿中心，菏澤商貿中心及玉林商貿中心。

29 OTHER CURRENT LIABILITIES

Other current liabilities represent discounted bills which are pledged by cash deposit of the Group (see note 20) and expired within one year.

29 其他流動負債

其他流動負債指以本集團現金存款(見附註20)質押並在一年內到期的貼現票據。

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30 OTHER FINANCIAL LIABILITIES

30 其他金融負債

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Financial liabilities measured at amortised cost (i)	以攤餘成本計量的金融負債(i)		
– amount due to a non-controlling interest	– 應付非控股權益的金額	352,605	863,535
Financial liabilities measured at FVTPL (ii)	以計量的金融負債(ii)		
– Estimated compensation payable	– 估計應付賠償	87,515	84,184
		440,120	947,719

Notes:

- (i) As at 31 December 2022, the amount due to a non-controlling interest with an aggregate principal amount of SGD67,586,000, equivalent to RMB352,605,000 (2021: SGD186,206,000, equivalent to RMB863,535,000) is jointly guaranteed by the Company and two subsidiaries of the Group, interest-bearing from 12% to 15% and is repayable after one year.
- (ii) The Group estimated the compensation payable for additional land costs and relevant future tax expenses to be incurred to a previously wholly owned subsidiary, which was disposed to Beijing Sunac, currently a jointly venture of the Group, in 2019 (see note 13(a)).

附註：

- (i) 截至2022年12月31日，本金總額為67,586,000新加坡元，折合人民幣352,605,000元(2021年：186,206,000新加坡元，折合人民幣863,535,000元)的非控股權益款項為由本公司和集團內兩家附屬公司聯合擔保、計息率為12%至15%且償還期在一年以上的款項。
- (ii) 本集團於2019年出售給原全資子公司(現為合營公司(見附註13(a)))給北京融創預計了應付土地償付款和相關未來稅費成本。

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31 EMPLOYEE RETIREMENT BENEFITS

Defined contribution retirement plans

The Group operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

As stipulated by the regulations of the PRC, the Group participates in various defined contribution retirement plans organised by municipal and provincial governments for its employees. The Group is required to make contributions to the retirement plans ranging from 10% to 20% of the salaries, bonuses and certain allowances of the employees. A member of the plan is entitled to a pension equal to a fixed proportion of the salary prevailing at the member’s retirement date. The Group has no other material obligation for the payment of pension benefits associated with these plans beyond the annual contributions described above.

For the year ended 31 December 2022, there is no forfeited contribution which may be used by the Group to reduce the existing level of contribution.

32 EQUITY SETTLED SHARE-BASED PAYMENTS

On 12 June 2020, the Group offered to grant share options to subscribe for a total of 175,400,000 shares of HK\$0.01 each in the capital of the Company to 5 directors and certain eligible employees. Based on the acceptance confirmation signed by grantees, 164,200,000 share options were accepted for nil consideration. Each option gives the holder the right to subscribe for one ordinary share of the Company and is settled gross in shares. The exercise price is HK\$0.5 per share.

On 7 December 2020, the Group offered to grant share options to subscribe for a total of 54,000,000 shares of HK\$0.01 each in the capital of the Company to 43 certain eligible employees. Based on the acceptance confirmation signed by grantees, 54,000,000 share options were accepted for nil consideration. Each option gives the holder the right to subscribe for one ordinary share of the Company and is settled gross in shares. The exercise price is HK\$0.5 per share.

31 僱員退休福利

定額供款退休計劃

本集團按照香港強制性公積金計劃條例的規定為根據香港僱傭條例管轄範圍受僱的僱員設立一項強制性公積金計劃（「強積金計劃」）。強積金計劃是由獨立信託人管理的定額供款退休計劃。根據強積金計劃，僱主及僱員均須按照僱員相關收入的5%向計劃供款，惟每月相關收入上限為30,000港元。此計劃的供款即時歸屬。

中國法規規定，本集團須為其僱員參與省市政府所組織的各種定額供款退休計劃。本集團須按僱員工資、花紅及若干津貼的10%至20%向退休計劃供款。參加計劃的員工有權獲得相當於按其退休時工資的固定比率計算的退休金。除上述年度供款外，本集團毋須就與此等計劃相關的退休金福利承擔其他重大付款責任。

截至2022年12月31日止年度，無被沒收的供款可供本集團用於減少現時應付的供款。

32 股權結算以股份為基礎的交易

於2020年6月12日，本集團根據購股權計劃向五名董事及若干符合資格的員工要約授出購股權，購股權可認購本公司股本中合共175,400,000股每股面值為0.01港元的股份。根據被授予對象簽署的接納確認函，164,200,000份無對價購股權獲接納。每份購股權都賦予持有人認購一股份公司普通股的權利，並以股票總額結算。行權價為每股港幣0.5元。

於2020年12月7日，本集團根據購股權計劃向四十三名符合資格的員工要約授出購股權，購股權可認購本公司股本中合共54,000,000股每股面值為0.01港元的股份。根據被授予對象簽署的接納確認函，54,000,000份無對價購股權獲接納。每份購股權都賦予持有人認購一股份公司普通股的權利，並以股票總額結算。行權價為每股港幣0.5元。

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32 EQUITY SETTLED SHARE-BASED PAYMENTS (Cont'd)

On 19 January 2022, the Group offered to grant share options to subscribe for a total of 30,000,000 shares of HK\$0.01 each in the capital of the Company to an executive directors. Based on the acceptance confirmation signed by grantees, 30,000,000 share options were accepted for nil consideration. Each option gives the holder the right to subscribe for one ordinary share of the Company and is settled gross in shares. The exercise price is HK\$0.5 per share.

On 26 June 2022, the Group offered to grant share options to subscribe for a total of 30,000,000 shares of HK\$0.01 each in the capital of the Company to an executive directors. Based on the acceptance confirmation signed by grantees, 30,000,000 share options were accepted for nil consideration. Each option gives the holder the right to subscribe for one ordinary share of the Company and is settled gross in shares. The exercise price is HK\$0.5 per share.

(i) The terms and conditions of the options granted are as follows:

32 股權結算以股份為基礎的交易(續)

於2022年1月19日，本集團根據購股權計劃向一名符合資格的執行董事要約授出購股權，購股權可認購本公司股本中合共30,000,000股每股面值為0.01港元的股份。根據被授予對象簽署的接納確認函，30,000,000份無對價購股權獲接納。每份購股權都賦予持有人認購一股公司普通股的權利，並以股票總額結算。行權價為每股港幣0.5元。

於2022年6月22日，本集團根據購股權計劃向一名符合資格的執行董事要約授出購股權，購股權可認購本公司股本中合共30,000,000股每股面值為0.01港元的股份。根據被授予對象簽署的接納確認函，30,000,000份無對價購股權獲接納。每份購股權都賦予持有人認購一股公司普通股的權利，並以股票總額結算。行權價為每股港幣0.5元。

(i) 所授予購股權的條款和條件如下：

		Number of instruments 工具數量	
Options granted on 12 June 2020	於2020年6月12日授予購股權數量		
- directors	- 董事	42,700,000	
- employees	- 員工	132,700,000	
		Percentage of vested shares 既定股份 百分比	Contractual life of options 購股權 合同期限
Vesting date	可行權日		
1 April 2021	2021年4月1日	30%	12 months 12個月
1 April 2022	2022年4月1日	30%	24 months 24個月
1 April 2023	2023年4月1日	40%	36 months 36個月

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32 EQUITY SETTLED SHARE-BASED PAYMENTS (Cont'd)

- (i) The terms and conditions of the options granted are as follows:
(Cont'd)

32 以權益結算的股份交易(續)

- (i) 所授予購股權的條款和條件如下：(續)

		Number of instruments 工具數量	
Options granted on 7 December 2020 – employees		54,000,000	
		Number of instruments 工具數量	
Options granted on 19 January 2022 – director		30,000,000	
		Number of instruments 工具數量	
Options granted on 26 June 2022 – director		30,000,000	
		Number of instruments 工具數量	
Vesting date	可行權日	Percentage of vested shares 既定股份百分比	Contractual life of options 購股權合同期限
1 April 2021	2021年4月1日	30%	6 months 6個月
1 April 2022	2022年4月1日	30%	18 months 18個月
1 April 2023	2023年4月1日	40%	30 months 30個月
Vesting date	可行權日	Percentage of vested shares 既定股份百分比	Contractual life of options 購股權合同期限
1 April 2022	2022年4月1日	30%	5 months 5個月
1 April 2023	2023年4月1日	30%	17 months 17個月
1 April 2024	2024年4月1日	40%	29 months 29個月
Vesting date	可行權日	Percentage of vested shares 既定股份百分比	Contractual life of options 購股權合同期限
1 April 2023	2023年4月1日	30%	12 months 12個月
1 April 2024	2024年4月1日	30%	24 months 24個月
1 April 2025	2025年4月1日	40%	36 months 36個月

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32 EQUITY SETTLED SHARE-BASED PAYMENTS (Cont'd)

(ii) The number and the average exercise price of share option are as follows:

32 以權益結算的股份交易(續)

(ii) 購股權的數目及加權平均行使價如下：

		2022		2021	
		Average exercise price	Number of share options	Average exercise price	Number of share options
		加權平均行使價	購股權數目	加權平均行使價	購股權數目
Outstanding at 1 January	於1月1日未行使	HK\$0.50 0.50港元	123,200,000	HK\$0.50 0.50港元	202,400,000
Granted	授予	HK\$0.50 0.50港元	60,000,000		–
Lapsed	期內失效	HK\$0.50 0.50港元	(120,680,000)	HK\$0.50 0.50港元	(79,200,000)
Adjusted during the year upon completion of share consolidation (note 33(c)(i))	完成股份合併時於年內調整(附註33(c)(i))		(56,268,000)		–
Outstanding at 31 December	於12月31日未行使	HK\$5.00 5.00港元	6,252,000	HK\$0.50 0.50港元	123,200,000
Exercisable at 31 December	於12月31日可行使	HK\$5.00 5.00港元	–	HK\$0.50 0.50港元	–

Note: The number and average exercise price of the share options have been adjusted to reflect the effect of the share consolidation completed in September 2022.

附註：該等購股權的數目及平均行使價均已作調整，以反映於2022年9月完成之股份合併之影響。

No options were exercised during the year ended 31 December 2021 and 2022.

於截至2021及2022年12月31日止年度，沒有任何購股權被行使。

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32 EQUITY SETTLED SHARE-BASED PAYMENTS (Cont'd)

(iii) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a binomial lattice model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the binomial lattice model.

The following table lists the inputs to the model used:

		Share options granted on 授予的購股權於			
		26/6/2022	19/1/2022	7/12/2020	12/6/2020
Fair value per share option at measurement date	每股購股權的公允價值	HK\$0.031 0.031港元	HK\$0.069 0.069港元	HK\$0.091 0.091港元	HK\$0.179 0.179港元
Share price (note)	股票價格(附註)	HK\$2.50 2.50港元	HK\$4.10 4.10港元	HK\$4.10 4.10港元	HK\$4.95 4.95港元
Exercise price (note)	行使價格(附註)	HK\$5.00 5.00港元	HK\$5.00 5.00港元	HK\$5.00 5.00港元	HK\$5.00 5.00港元
Expected volatility (expressed as weighted average volatility used in the modelling under binomial lattice model)	預期波動率(表示為二項式網格模型建模中使用的加權平均波動率)	50.99%– 56.59%	46.55%– 54.89%	50.41%– 64.61%	65.5%– 67.24%
Option life (expressed as weighted average life used in the modelling under binomial lattice model)	期權有效期(表示為二項式網格模型下建模時使用的加權平均有效期)	1– 3 years 1–3年	0.4– 2.4 years 0.4–2.4年	0.6– 2.6 years 0.6–2.6年	1.05– 3.05 years 1.05–3.05年
Expected dividends	預期股息	0%	0%	0%	0%
Risk-free interest rate	無風險利率	2.33%– 2.73%	0.2%– 0.88%	0.1%– 0.18%	0.22%– 0.34%

Note: The share price and exercise price has been adjusted to reflect the effect of the share consolidation completed in September 2022.

The fair value of the share options granted in year 2022 was RMB2,677,000. During the year ended 31 December 2022, the Group recognised total expenses of RMB5,434,000 (2021: RMB11,619,000) in relation to share options granted by the Group.

32 以權益結算的股份交易(續)

(iii) 購股權的公允價值及假設

以授予的購股權換取的服務的公允價值參照授予的購股權的公允價值計量。授予的購股權的公允價值估計是基於二項式網格模型進行計量的。購股權的合同期限被用作該模型的輸入。早期行權的期望被納入二項式網格模型。

下表列出了所用模型的輸入：

附註：該等股票價格及行使價格已作調整，以反映於2022年9月完成的股份合併之影響。

於2022年內授予的購股權的公允價值為人民幣2,677,000元。於截至2022年12月31日止年度，本集團就本集團授出之購股權確認開支總額人民幣5,434,000元(2021年：人民幣11,619,000元)。

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33 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

		Share capital	Share premium	Capital redemption reserve	Capital reserve	Equity settled share-based payment reserve	Exchange reserve	Accumulated losses	Total equity
		股本	股本溢價	贖回儲備	資本儲備	以權益結算以股份支付為基礎儲備	匯兌儲備	累計虧損	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		33(c)	33(d)(i)		33(d)(v)	33(d)(iv)	33(d)(iii)		
The Company	本公司								
Balance at 1 January 2021	於2021年1月1日	36,598	1,188,276	120	1,386,109	8,666	114,713	(1,217,079)	1,517,403
Changes in equity for 2021:	2021年權益變動：								
Loss and total comprehensive income for the year	年內虧損及全面收入總額	-	-	-	-	-	42,215	(349,224)	(307,009)
Equity settled share-based transactions	以股權結算的股份支付交易	-	-	-	-	11,619	-	-	11,619
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	36,598	1,188,276	120	1,386,109	20,285	156,928	(1,566,303)	1,222,013
Changes in equity for 2022:	2022年權益變動：								
Loss and total comprehensive income for the year	年內虧損及全面收入總額	-	-	-	-	-	94,856	(604,679)	(509,823)
Equity settled share-based transactions	以股權結算的股份支付交易	-	-	-	-	5,434	-	-	5,434
Lapsed of scheme options	註銷購股權	-	-	-	-	(20,167)	-	20,167	-
Balance at 31 December 2022	於2022年12月31日	36,598	1,188,276	120	1,386,109	5,552	251,784	(2,150,815)	717,624

33 股本、儲備及股息

(a) 權益組成部分的變動

本集團合併權益各組成部分的年初與年終結餘的對賬載於合併權益變動表。本公司權益個別組成部分於年初至年末的變動詳情載列如下：

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33 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(b) Dividends

For the year ended 31 December 2022, no final dividend in respect of the previous financial year was approved and paid (2021: Nil).

The directors did not propose the payment of any final dividend subsequent to year end.

(c) Share capital

Authorised capital:

33 股本、儲備及股息(續)

(b) 股息

截至2022年12月31日止年度，概無批准及派付的上個財政年度的末期股息(2021年：零)。

於報告期末後擬不派末期股息。

(c) 股本

法定股本：

		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
As at 1 January 2021, ordinary shares of HK\$0.01 each	於2021年1月1日，每股面值0.01港元之普通股	8,000,000	80,000
As at 31 December 2021 and 1 January 2022, ordinary shares of HK\$0.01 each	於2021年12月31日及2022年1月1日，每股面值0.01港元之普通股	8,000,000	80,000
Share consolidation (i)	股份合併(i)	(7,200,000)	-
As at 31 December 2022, ordinary shares of HK\$0.1 each	於2022年12月31日，每股面值0.1港元之普通股	800,000	80,000

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33 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(c) Share capital (Cont'd)

Ordinary shares, issued and fully paid:

		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	Nominal value 面值 RMB'000 人民幣千元
As at 1 January 2021, ordinary shares of HK\$0.01 each	於2021年1月1日，每股面值0.01港元之普通股	4,537,354	45,373	36,598
As at 31 December 2021 and 1 January 2022, ordinary shares of HK\$0.01 each	於2021年12月31日及2022年1月1日，每股面值0.01港元之普通股	4,537,354	45,373	36,598
Share consolidation (i)	股份合併(i)	(4,083,619)	-	-
As at 31 December 2022, ordinary shares of HK\$0.1 each	於2022年12月31日，每股面值0.1港元之普通股	453,735	45,373	36,598

(i) Pursuant to an ordinary resolution passed by the shareholders of the Company at a extraordinary general meeting on 23 September 2022, every ten share of the Company of HK\$0.01 each were consolidated into one consolidated share of HK\$0.1 each.

All the shares issued during the year rank pari passu with the existing shares of the Company in all aspects.

33 股本、儲備及股息(續)

(c) 股本(續)

已發行及繳足之普通股：

		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	Nominal value 面值 RMB'000 人民幣千元
As at 1 January 2021, ordinary shares of HK\$0.01 each	於2021年1月1日，每股面值0.01港元之普通股	4,537,354	45,373	36,598
As at 31 December 2021 and 1 January 2022, ordinary shares of HK\$0.01 each	於2021年12月31日及2022年1月1日，每股面值0.01港元之普通股	4,537,354	45,373	36,598
Share consolidation (i)	股份合併(i)	(4,083,619)	-	-
As at 31 December 2022, ordinary shares of HK\$0.1 each	於2022年12月31日，每股面值0.1港元之普通股	453,735	45,373	36,598

(i) 根據本公司股東於2022年9月23日舉行之股東特別大會通過之普通決議案，每10股每股面值0.01港元之本公司股份合併為1股每股面值0.1港元之合併股份。

所有於年內發行之股份於各方面與本公司現有股份享有相同地位。

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33 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(d) Reserves

(i) Share premium

Under the Companies Law of the Cayman Islands, the share premium account of the Company may be applied for payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

(ii) PRC statutory reserve

Pursuant to the Articles of Association of the Group's PRC subsidiaries and relevant statutory regulations, appropriations to the statutory reserve fund were made at 10% of profit after tax determined in accordance with accounting rules and regulations of the PRC until the reserve balance reaches 50% of the registered capital. This reserve fund can be utilised in setting off accumulated losses or increasing capital of the PRC subsidiaries provided that the balance after such conversion is not less than 25% of their registered capital, and is non-distributable other than in liquidation.

(iii) Exchange reserve

The exchange reserve comprises all relevant exchange differences arising from the translation of the financial statements of operations with functional currency other than Renminbi. The reserve is dealt with in accordance with the accounting policy set out in note 1(x).

(iv) Equity settled share-based payment reserve

Equity settled share-based payment reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Group in accordance with the accounting policy adopted for share-based payments in note 1(t)(ii).

33 股本、儲備及股息(續)

(d) 儲備

(i) 股份溢價

根據開曼群島公司法，本公司股份溢價賬可用於向股東支付分派或股息，惟須確保緊隨建議支付分派或股息日期後，本公司有能力支付日常業務過程中的到期債務。

(ii) 中國法定儲備

根據本集團中國子公司的組織章程細則及有關法定法規，須以按中國會計規則及法規釐定的除稅後利潤的10%向法定儲備金撥款，直至儲備結餘達到註冊資本的50%。該儲備金可用於抵銷中國子公司的累計虧損或增資，惟轉換後儲備金結餘不少於註冊資本的25%，且除於清盤時，不可用於分派。

(iii) 匯兌儲備

匯兌儲備包括因換算非人民幣的功能貨幣經營財務報表而產生的所有相關匯兌差額。該儲備按附註1(x)所載的會計政策處理。

(iv) 以權益結算以股份支付為基礎儲備

以權益結算以股份支付為基礎儲備指按附註1(t)(ii)所述根據就以股份支付採納的會計政策計算授予本集團僱員的未行使購股權實際或估計數目的公允值。

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33 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(d) Reserves (Cont'd)

(v) Capital reserve

Capital reserve is resulted from transactions with owners in their capacity as the equity owners. The balance comprises capital reserve surplus/deficit arising from the difference between the disposal/acquisition consideration and its net assets value at the respective date of disposal/acquisition, and the capital reserve transferring from the equity settled share-based payment reserve.

(vi) Reserve-transaction with non-controlling interests

The balance represents difference between the net identifiable assets and the consideration paid for acquisition of non-controlling interests.

(e) Distributability of reserves

As at 31 December 2022, the Company's reserves available for distribution, calculated in accordance with the Companies Law of the Cayman Islands, amounted to approximately RMB681,026,000 (2021: RMB1,185,415,000), which may be distributed provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

(f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to fund its property development projects, provide returns for shareholders and benefits for other stakeholders, by pricing properties commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

33 股本、儲備及股息(續)

(d) 儲備(續)

(v) 資本儲備

資本儲備來自與擁有人以其權益擁有人身份進行的交易。結餘包括出售/收購對價與相關出售/收購日期資產淨值的差額所產生資本儲備盈餘/虧絀，以及轉撥自以權益結算以股份支付為基礎儲備的資本儲備。

(vi) 儲備－與非控股權益的交易

結餘指可識別資產淨值與已付收購非控股權益之對價的差額。

(e) 可分派儲備

於2022年12月31日，根據開曼群島公司法計算的本公司可供分派儲備約為人民幣681,026,000元(2021年：人民幣1,185,415,000元)，該等儲備可作分派，惟緊隨建議派發股息日期後，本公司有能力償還日常業務過程中的到期債務。

(f) 資本管理

本集團管理資本的主要目標為保障本集團持續經營的能力，以向其物業開發項目提供資金，以及藉著與風險水平及以合理成本取得融資掛鈎的方式為物業定價而為股東及其他利益相關者提供回報及利益。

本集團積極定期審核及管理其資本架構，以維持與高借貸水平可能有關的較高股東回報與穩健資本狀況帶來的優勢及擔保之間的平衡，並根據經濟狀況的變動調整資本架構。

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33 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(f) Capital management (Cont'd)

The Group monitors its capital structure on the basis of gearing ratio. The Group defines this ratio as interest-bearing liabilities (including bank loans and other borrowings, senior notes and other financial liabilities) divided by total assets of the Group. At 31 December 2022 and 2021, the gearing ratio of the Group was calculated as follows:

33 股本、儲備及股息(續)

(f) 資本管理(續)

本集團根據資產負債比率監察其資本結構。本集團界定此比率為總計息負債(包括貿易及其他應付款、銀行貸款及其他借貸、優先票據及其他金融負債)除以本集團資產總值。於2022年及2021年12月31日，本集團之資產負債比率如下：

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Bank loans and other borrowings	銀行貸款及其他借貸	4,909,697	3,271,323
Senior notes	優先票據	2,609,780	2,346,462
Other financial liabilities	其他流動負債	352,605	863,535
Total interest-bearing liabilities	計息借款	7,872,082	6,481,320
Total assets	總資產	22,707,401	23,872,965
Gearing ratio	資產負債比率	34.7%	27.1%

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

本公司或其任何子公司概不受外部施加的資本規定所限。

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34 DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

In September 2022, the Group entered into an equity transfer agreement with an independent third party whereby the Group agreed to dispose of its 60% equity interest in Hangzhou Xinan Yuerong Enterprise Limited (“Xinan Yuerong”), together with its subsidiary. Xinan Yuerong is principally engaged in the property development in the PRC. The transfer of the equity interest is expected to be completed before the end of 2023. Accordingly, the assets and liabilities of Xinan Yuerong as at 31 December 2022 were classified as a disposal group held for sale.

An impairment loss of RMB112,478,000 is recognised as other losses in the consolidated income statement, being the difference of Xinan Yuerong’s fair value less costs to sell and its carrying amount as at 31 December 2022.

The major classes of assets and liabilities of Xinan Yuerong classified as held for sale as at 31 December 2022 were as follows:

34 出售待售組別

於2022年9月，本集團與一名獨立第三方獨立股權轉讓協議，據此本集團同意出售其於杭州心安悅容實業有限公司（「心安悅容」）連同其附屬公司60%的股權。心安悅容主要於中國從事房地產開發。該股權轉讓預期於2023年年底前完成。因此，心安悅容於2022年12月31日的資產及負債被分類為持作待售組別。

人民幣112,478,000元的減值虧損在綜合收益表中作為其他虧損確認，此為心安悅容於2022年12月31日的公平價值減去出售成本與其賬面值之間的差額。

心安悅容於2022年12月31日的資產及負債被分類為持作待售的主要類別如下：

		2022 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	1,685
Deferred tax assets	遞延所得稅資產	1,300
Inventories and other contract costs	存貨及其他合同成本	173,963
Trade and other receivables	貿易及其他應收款	217,960
Cash and cash equivalents	現金及現金等價物	36
Impairment of assets classified as held for sale	劃分為持有待售資產減值	(112,478)
Total assets classified as held of sale	分類為出售待售組別的資產總值	282,466
Trade and other payables	貿易及其他應付款	54,425
Lease liabilities	租賃應付款	756
Deferred tax liabilities	遞延所得稅負債	12,285
Total liabilities classified as held of sale	分類為出售待售組別的負債總值	67,466

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35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to credit, liquidity, interest rate, currency risks and equity price risk arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to cash and cash equivalents and pledged and restricted cash, trade and other receivables and other financial assets. The Group maintains a defined credit policy and the exposures to these credit risks are monitored on an ongoing basis. The Group's cash and cash equivalents and pledged and restricted cash are mainly deposited in financial institutions such as commercial banks which maintain sound reputation and financial situation. The credit risk is considered low.

Except for the financial guarantees given by the Group as set out in note 37, the Group does not provide any other guarantees which would expose the group to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in note 37.

35 金融風險管理及公允值

本集團於一般業務過程中面對信貸、流動性、利率、貨幣風險及權益投資價格風險。本集團亦面對持有其他實體的股權投資產生的股價風險。

本集團面對之風險及本集團為管理該等風險而採用之財務風險管理政策及慣例載述如下：

(a) 信用風險

信用風險指對手方將違反其合約義務而導致本集團產生財務虧損。本集團信貸風險主要歸因於現金及現金等價物、已抵押及受限制存款、貿易及其他應收款項及其他金融資產。本集團設有明確的信用政策，並持續監察該等信用風險。本集團所持現金及現金等價物與已抵押及受限制存款主要存放於商業銀行等金融機構，該等金融機構信譽良好，財務狀況穩健，故信用風險低。

除附註37所載本集團作出的財務擔保外，本集團並無給予任何其他擔保致使本集團將面臨信用風險。於報告期末該等財務擔保的最大信用風險於附註37中披露。

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35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(a) Credit risk (Cont'd)

Trade receivables and other receivables and other financial assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 85% (2021: 75%) of the total trade receivables was due from a customer which is a government authority with good credibility. Although the aging of that related trade receivable is past due over one year, the Group considers that the credit risk is low. Normally, the Group does not obtain collateral from customers but the Group only assists the buyer to obtain the individual property ownership certificate upon the full settlement of receivables from the buyer.

In respect of loans to third parties and other debtors, regular review and follow-up actions are carried out on long-aged other receivables and any default incurred, which enable management to assess their recoverability and to minimise exposure to credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

The Group measures loss allowances for trade and other receivables and loans to the third parties included in other non-current assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix.

35 金融風險管理及公允值(續)

(a) 信用風險(續)

貿易應收款項及其他應收款項及其他金融資產

本集團蒙受信用風險的程度主要受各客戶而非客戶營業所在行業或國家的個別特性影響，故信用風險高度集中主要在本集團蒙受重大個別客戶風險時發生。於報告期末，貿易應收款項總額的85% (2021年：75%) 為應收一名客戶的款項，該客戶是一個有良好信譽的政府機構。儘管相關應收款項的賬齡已經超過一年，該集團認為該信用風險低。一般而言，本集團不會向客戶收取抵押品，但是，只有在買方完全付清房款後本集團才協助買方獲得個人房屋產權所有證。

就向第三方貸款及其他應收款項而言，我們已對賬齡較長的其他應收款項進行定期審閱及採取跟進措施，倘發生任何拖欠現象，這將使管理層評估彼等的可收回性並盡量將信用風險敞口降至最低。最大信用風險敞口由綜合財務狀況表中的各項金融資產的賬面值表示。

本集團按相當於全期預期信用虧損的金額(用撥備矩陣計算)來計量貿易及其他應收款以及包含在其他非流動資產中應收第三方貸款的虧損撥備。

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35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(a) Credit risk (Cont'd)

Trade receivables and other receivables and other financial assets (Cont'd)

The following table provides information about the Group's exposure to credit risk and ECLs for trade and other receivables and loans to the third parties:

2022

		Expected loss rate	Gross carrying amount	Loss allowance
		預期虧損率	賬面總值	虧損撥備
		%	RMB'000	RMB'000
		%	人民幣千元	人民幣千元
Current (not past due) or past due within 90 days for	即期(未逾期)或逾期不超過90日			
- trade receivables	- 貿易應收款項	-	2,666	-
- other receivables	- 其他應收款項	-	521,974	(43)
- finance lease receivables	- 融資租賃應收款項	-	1,547	-
- amounts due from joint ventures	- 應收合營企業款項	48.28%	59,274	(28,620)
Financial assets measured at amortised cost	以攤銷成本計量的金融資產	40.19%	54,399	(21,860)
More than 90 days past due	逾期超過90日			
- trade receivables	- 貿易應收款項	13.37%	238,791	(31,937)
- other receivables	- 其他應收款項	18.98%	691,845	(131,291)
- finance lease receivables	- 融資租賃應收款項	100.00%	9,767	(9,767)
- amount due from Thailand Joint Ventures (note 13(a))	- 應收泰國合營企業款項(附註13(a))	100.00%	19,613	(19,613)
Financial assets measured at amortised cost	以攤銷成本計量的金融資產	100.00%	3,559	(3,559)
			1,603,435	(246,690)

35 金融風險管理及公允值(續)

(a) 信用風險(續)

貿易應收款項及其他應收款項及其他金融資產(續)

下表載列本集團所面臨信用風險敞口以及貿易及其他應收款項及應收第三方貸款預期信用虧損的資料：

2022年

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35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(a) Credit risk (Cont'd)

Trade receivables and other receivables and other financial assets (Cont'd)

2021

35 金融風險管理及公允值(續)

(a) 信用風險(續)

貿易應收款項及其他應收款項及其他金融資產(續)

2021年

		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due) or past due within 90 days for	即期(未逾期)或逾期 不超過90日			
- trade receivables	- 貿易應收款項	0.52%	14,885	(77)
- other receivables	- 其他應收款項	3.09%	1,656,469	(51,259)
- finance lease receivables	- 融資租賃應收款項	4.67%	18,471	(862)
- amounts due from joint ventures	- 應收合營企業款項	-	58,982	-
More than 90 days past due	逾期超過90日			
- trade receivables	- 貿易應收款項	4.59%	279,786	(12,845)
- other receivables	- 其他應收款項	100.00%	11,125	(11,125)
- finance lease receivables	- 融資租賃應收款項	100.00%	11,220	(11,220)
- amount due from Thailand Joint Ventures (note 13(a))	- 應收泰國合營企業款項 (附註13(a))	100.00%	19,613	(19,613)
			2,070,551	(107,001)

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35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(a) Credit risk (Cont'd)

Trade receivables and other receivables and other financial assets (Cont'd)

Except for the specified expected loss, other expected loss rates are based on historical experience and adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movement in the loss allowance account in respect of trade and other receivables and finance lease receivables during the year is as follows:

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Balance at 1 January	於1月1日的結餘	107,001	96,007
Reversal during the year	年內轉回	(33,674)	(14,921)
Impairment losses recognised during the year	年內確認的減值虧損	172,618	26,994
Decrease on disposal of a subsidiary	出售子公司減少	(141)	(1,079)
Exchange difference	匯兌差異	886	-
Balance at 31 December	於12月31日的結餘	246,690	107,001

(b) Liquidity risk

The Group management reviews the liquidity position of the Group on an ongoing basis, including review of the expected cash inflows and outflows, sale/pre-sale results of respective property projects, maturity of loans and borrowings and the progress of the planned property development projects in order to monitor the Group's liquidity requirements in the short and longer terms. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. The directors have taken into account the forecasts of operating performance, as well as the ability of the Group to obtain and renew bank loans and the financial support from shareholders in assessing the sufficiency of liquidity requirements in the foreseeable future.

35 金融風險管理及公允值(續)

(a) 信用風險(續)

貿易應收款項及其他應收款項及其他金融資產(續)

除特定預期虧損外，其他預期虧損率按過往歷史經驗計算並且為反映期內(往績數據已在期間收集)經濟狀況差異、目前狀況及本集團對應收款項預期存續期的經濟狀況之意見，而加以調整。

年內貿易應收款項及其他應收款項及融資租賃應收款項的虧損撥備賬變動如下：

(b) 流動性風險

本集團管理層持續審核本集團的流動性狀況，包括審核預計現金流入及流出、各物業項目的銷售/預售業績、貸款及借貸到期情況以及計劃物業開發項目的進度，以監控本集團的短期及長期流動性需求。本集團的政策是定期監控流動性需求及有否遵守借貸契諾，以確保備有足夠的現金儲備，及向主要金融機構取得充足的已承諾資金，以應付長短期流動性需求。董事在評估可預見的未來流動資金需求是否充足時，已考慮經營業績的預測，以及本集團取得及更新銀行貸款的能力以及股東的財務支持。

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35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(b) Liquidity risk (Cont'd)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities excluding receipts in advance, which the Group expects to provide rental services in the future. The contractual maturities are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

		Contractual undiscounted cash outflow 合約未貼現現金流出					
		Within 1 year or on demand 一年內或 按要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過一年 但少於兩年 RMB'000 人民幣千元	More than 2 years but less than 5 years 超過兩年 但少於五年 RMB'000 人民幣千元	More than 5 years 超過五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
31 December 2022	2022年12月31日						
Bank loans and other borrowings	銀行貸款及其他借貸	876,927	2,099,295	2,439,887	158,501	5,574,610	4,909,697
Lease liabilities	租賃負債	3,810	644	-	-	4,454	4,362
Trade and other payables	貿易及其他應付款項	4,351,643	109,477	-	-	4,461,120	4,437,238
Amounts due to controlling shareholders	應付控股股東款項	342,500	-	-	-	342,500	342,500
Senior notes	優先票據	2,933,992	-	-	-	2,933,992	2,609,780
Other current liabilities	其他流動負債	1,052,883	-	-	-	1,052,883	1,022,614
Other financial liabilities	其他金融負債	52,890	369,557	87,515	-	509,962	440,120
		9,614,645	2,578,973	2,527,402	158,501	14,879,521	13,766,311

35 金融風險管理及公允值(續)

(b) 流動性風險(續)

下表載列本集團金融負債(不包括本集團預期交付已完工物業結算的預收款項)於各報告期末的餘下合約期限。合約期限是根據合約未貼現現金流量(包括以合約利率或(倘浮動)各報告期末現行的利率估算的利息付款)以及本集團需要還款的最早日期計算:

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35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(b) Liquidity risk (Cont'd)

35 金融風險管理及公允值(續)

(b) 流動性風險(續)

		Contractual undiscounted cash outflow 合約未貼現現金流出					
		Within 1 year or on demand 一年內或 按要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過一年 但少於兩年 RMB'000 人民幣千元	More than 2 years but less than 5 years 超過兩年 但少於五年 RMB'000 人民幣千元	More than 5 years 超過五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
31 December 2021	2021年12月31日						
Bank loans and other borrowings	銀行貸款及其他借貸	676,281	926,268	1,753,817	441,899	3,798,265	3,271,323
Lease liabilities	租賃負債	10,131	9,985	26,057	2,636	48,809	35,795
Trade and other payables	貿易及其他應付款項	4,312,105	253,767	9,205	-	4,575,077	4,554,277
Amounts due to controlling shareholders	應付控股股東款項	1,027,468	-	-	-	1,027,468	1,027,468
Senior notes	優先票據	511,650	2,443,935	-	-	2,955,585	2,346,462
Other current liabilities	其他流動負債	608,845	-	-	-	608,845	576,558
Other financial liabilities	其他金融負債	128,012	133,605	907,826	-	1,169,443	947,719
		7,274,492	3,767,560	2,696,905	444,535	14,183,492	12,759,602

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from cash and cash equivalents, pledged and restricted cash and borrowings issued at variable rates.

(c) 利率風險

利率風險是指金融工具的公允值或未來現金流量因市場利率變動而波動的風險。本集團利率風險主要來自現金及現金等值物、已抵押及受限制現金及浮動利率借款。

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35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(c) Interest rate risk (Cont'd)

The Group does not anticipate significant impact on cash and cash equivalents and the pledged deposits because the interest rates of bank deposits are not expected to change significantly. The Group does not carry out any hedging activities to manage its interest rate exposure.

(i) Interest rate profile

		2022		2021	
		Effective Interest rate		Effective Interest rate	
		實際利率	RMB'000	實際利率	RMB'000
		%	%	%	%
			人民幣千元		人民幣千元
Fixed rate liabilities:	固定利率借貸：				
Lease liabilities	租賃負債	6.18%	4,362	8.76%	35,795
Bank loans and other borrowings	銀行貸款及其他借貸	10.41%	1,367,135	8.22%	882,060
Senior notes	優先票據	13.2%–		15.01%–	
		15.15%	2,609,780	15.15%	2,346,462
Other payables	其他應付款項	12.85%	207,814	8.31%	124,400
Other current liabilities	其他流動負債	2.96%	1,022,614	5.6%	576,558
Other financial liabilities	其他金融負債	15%	352,605	15%	863,535
			5,564,310		4,828,810
Variable rate liabilities:	浮動利率借貸：				
Bank loans and other borrowings	銀行貸款及其他借貸	5.63%	3,542,562	5.13%	2,389,263
			9,106,872		7,218,073
Net fixed rate borrowings as a percentage of total interest-bearing liabilities	固定利率借貸淨額佔總有息借貸的百分比		61%		67%

35 金融風險管理及公允值(續)

(c) 利率風險(續)

本集團預期現金及現金等值物及已抵押存款不會受重大影響，因為預期銀行存款利率不會有重大變動。

(i) 利率情況

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35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(c) Interest rate risk (Cont'd)

(ii) Sensitivity analysis

At 31 December 2022, it is estimated that a general increase/decrease of 50 basis points (2021: 50 basis points) in interest rates, with all other variables held constant, would have increased/decreased the Group's loss after tax and decreased/increased total equity attributable to equity shareholders of the Company by approximately RMB17,713,000 (2021: increased/decreased the Group's loss after tax and decreased/increased total equity attributable to equity shareholders of the Company by approximately RMB8,960,000), which has not taken into account of effect of interest capitalisation.

The sensitivity analysis above indicates the instantaneous change in the Group's loss after tax (and retained profits) and other components of consolidated equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's loss after tax (and retained profits) and other components of consolidated equity is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis as 2021.

35 金融風險管理及公允值(續)

(c) 利率風險(續)

(ii) 敏感度分析

於2022年12月31日，在其他所有變量保持不變的情況下，倘利率整體上升／下降50個基點(2021年：50個基點)，在並無計及利息資本化的影響下，估計會增加／減少本集團的除稅後虧損及本公司權益股東應佔總權益將減少／增加約人民幣17,713,000元(2021年：本集團的除稅後虧損會增加／減少及本公司權益股東應佔總權益會減少／增加約人民幣8,960,000元)。

上述敏感度分析顯示本集團的除稅後虧損(及保留利潤)以及合併權益的其他部分可能產生的即時變動。敏感度分析假設利率變動於報告期末已發生，並已用於重新計量本集團所持有並於報告期末使本集團面對公允值利率風險的金融工具。關於本集團於報告期末持有的浮動利率非衍生工具產生的現金流量利率風險，對本集團的除稅後虧損(及保留利潤)以及合併權益的其他組成部分的影響，以該利率變動對利息支出或收入的年度影響估計。有關分析乃按2021年的相同基準作出。

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35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(d) Currency risk

The Group is exposed to foreign currency risk primarily on bank deposits and senior notes to which the transactions relate. The currencies giving rise to this risk are primarily US dollars and Hong Kong dollars. In this respect, it is assumed that the pegged rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against other currencies. It will affect the exchange reserve of the Company's financial statements resulted from the translation of the financial statements of foreign operations into the Group's presentation currency.

(e) Equity price risk

The Group is exposed to equity price changes arising from equity investments held for non-trading purposes classified as financial assets measured at FVTPL (see note 17).

The Group's unquoted investments are held for long term strategic purposes. Their performance is assessed at least bi-annually against performance of similar listed entities, based on the limited information available to the Group, together with an assessment of their relevance to the Group's long-term strategic plan.

35 金融風險管理及公允值(續)

(d) 貨幣風險

本集團面對外幣風險，主要來自與交易有關的銀行存款和優先票據。引致有關風險的貨幣主要為美元及港元。此情況下，假定美元對其他貨幣的匯率浮動不會對港元與美元之間的聯繫匯率產生重大影響，這將影響公司財務報表的外匯儲備，由於將海外業務的財務報表換算為本集團呈列貨幣所產生的差額。

(e) 權益投資價格風險

本集團面對為非貿易持有按允值計量且其變動計入當期損益的金融資產的權益投資產生的價格變動風險(見附註17)。

本集團的未報價投資是持作長期策略用途。本集團會根據就同類上市實體表現可得的有限資料而對該等投資表現至少每兩年評估一次，連同評估彼等與本集團長期策略計劃的相關性。

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35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(f) Fair value measurement

(i) Financial instruments measured at fair value

The following table presents the fair value of financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations: 第一級估值：	Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date 僅使用第一級數據計量的公允值，即於計量日期在活躍市場對相同資產或負債未經調整的報價
Level 2 valuations: 第二級估值：	Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available 使用第二級數據計量的公允值，即不符合第一級的可觀察數據及未有採用不可觀察的重要數據。不可觀察數據乃指無法取得市場資料的數據
Level 3 valuations: 第三級估值：	Fair value measured using significant unobservable inputs 使用不可觀察的重要數據計量的公允值

35 金融風險管理及公允值(續)

(f) 公允值計量

(i) 按公允值計量的金融工具

下表呈列於報告期末以經常性準則計量的金融工具公允值，並按國際財務報告準則第13號，公允值計量所界定分類為三個公允值級別。公允值計量是參考以下估值方法所使用的輸入數據可觀察性及重要性而分類及釐定其級別：

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35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

35 金融風險管理及公允值(續)

(f) Fair value measurement (Cont'd)

(f) 公允值計量(續)

(i) Financial instruments measured at fair value (Cont'd)

(i) 按公允值計量的金融工具(續)

	Note 附註	Fair value at 31 December 2022 於2022年 12月31日 的公允值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2022 categorised into 於2022年12月31日 分類為以下級別的公允值計量		Fair value at 31 December 2021 於2021年 12月31日 的公允值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2021 categorised into 於2021年12月31日 分類為以下級別的公允值計量	
			Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元		Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurements							
Financial assets:							
- Wealth management products		2,009	2,009	-	10	10	-
- Unlisted equity investments not held for trading	17	-	-	-	4,180	-	4,180
Financial liability:							
- Other financial liabilities	30	(87,515)	-	(87,515)	(84,184)	-	(84,184)

During the years ended 31 December 2022 and 2021, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels and fair value hierarchy as at the end of the reporting period in which they occur.

截至2022年及2021年12月31日止年度，第一級與第二級之間並無任何轉移，亦無轉入或轉出第三級。本集團的政策為於發生公允值等級轉移的報告期間結束時，確認不同級別之間的轉移。

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2022 and 2021.

本集團按成本或攤銷成本列賬的金融工具賬面值與其於2022年及2021年12月31日的公允值並無重大差異。

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of derivative financial instruments in Level 2 is the estimated amount that the Group would receive or pay to terminate the option at the end of the reporting period, taking into account current interest rates and the current creditworthiness of the option counterparties.

(ii) 第二級公允值計量所用的估值方法及輸入數據

第二級衍生金融工具的公允值為本集團於報告期末為終止權利將收到或結付的估值，已計入即期利率及現時掉期對手信貸評級。

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35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(f) Fair value measurement (Cont'd)

(iii) Information about Level 3 fair value measurements

The fair value of unlisted equity instruments is determined using the price/earning ratios of comparable listed companies adjusted for lack of marketability discount. The fair value measurement is negatively correlated to the discount for lack of marketability.

The fair value of amount due from joint ventures measured at FVTPL and other financial liability are determined using future estimated cash flow to be recovered/paid, future profit forecast of the disposal entity, development progress and applicable discount rate.

The movement during the period in the balance of Level 3 fair value measurements is as follows:

35 金融風險管理及公允值(續)

(f) 公允值計量(續)

(iii) 有關第三級公允值計量的資料

非上市股權工具的公允值以可比上市公司的價格／銷售比率判斷，為欠缺市場流通性作出的折讓而調整。公允值的計量與就欠缺市場流通性作出的折讓成反比。

應收合營公司款項是以公允價值計量且其公允價值變動將計入當期損益，其他金融負債的公允價值是通過預計收回／支付的未來現金流量、處置主體的未來利潤預測和適用的折現率三個因素確定。

期內第三級公允值計量結餘變動情況如下：

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Financial assets measured at Level 3	按第三等級計量的金融		
Fair value:	資產：		
At 1 January	於1月1日	4,180	337,888
Additions	添置	2,000	-
Disposal	處置	(4,171)	(248,882)
Transferred to interest in joint ventures	轉入對合營公司的投資	-	(84,826)
At 31 December	於12月31日	2,009	4,180
Financial liabilities measured at Level 3	按第三等級計量的金融		
Fair value:	負債：		
At 1 January	於1月1日	84,184	78,333
Net unrealised losses recognised in profit or loss during the year	年內於損益確認的未變現虧損淨額	3,331	5,851
At 31 December	於12月31日	87,515	84,184
Net losses for the period included in profit or loss for assets and liabilities held at the end of the reporting period	就於報告期末持有的資產和負債計入損益的期內收益淨額	(3,331)	(5,851)

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(f) Fair value measurement (Cont'd)

(iv) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments which are carried at cost or amortised cost are not materially different from their fair values as at 31 December 2022 and 2021.

36 COMMITMENTS

Capital commitments outstanding at 31 December contracted but not provided for in the financial statements were as follows:

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Construction and development contracts	建設及發展合約	1,348,488	5,000,054
Land agreements	土地合同	-	251,550
		1,348,488	5,251,604

35 金融風險管理及公允價值(續)

(f) 公允價值計量(續)

(iv) 以非公允價值計量的金融資產和金融負債的公允價值

本集團以成本或攤餘成本計量的金融工具的帳面價值與其截至2022年12月31日和2021年12月31日的公允價值並無重大差異。

36 承擔

於12月31日已訂約但於財務報表內無撥備的資本承擔如下：

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

37 CONTINGENT LIABILITIES

Guarantees

The Group provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interest and penalty owned by the defaulted purchasers to the banks. The Group's guarantee period commences from the dates of grant of the relevant mortgage loans and ends upon the earlier of the buyer obtained the individual property ownership certificate and the full settlement of mortgage loans by the buyer.

The maximum amounts of guarantees given to banks for mortgage facilities granted to the purchasers of the Group's properties at the end of each reporting period is as follows:

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties	就本集團物業買方獲授的按揭融資而向銀行作出的擔保	3,255,518	3,243,670

The directors consider that it is not probable that the Group will sustain a loss under these guarantees as the Group can take over the ownerships of the related properties and sell the properties to recover any amounts paid by the Group to the banks. The directors of the Company also consider that the fair market value of the underlying properties is able to cover the outstanding mortgage loans guaranteed by the Group in the event the purchasers default payments to the banks.

The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the directors of the Company.

37 或然負債

擔保

本集團為若干銀行就本集團物業買方所訂立的按揭貸款而授出的按揭融資提供擔保。根據擔保條款，倘該等買方拖欠按揭付款，則本集團須負責償還欠負的按揭貸款連同違約買方應付予銀行的任何應計利息及罰款。本集團的擔保期由相關按揭貸款授出日期起，直至買家取得個別房產證及全數繳付按揭貸款(以較早者為準)時止。

於各報告期末就本集團物業買方獲授的按揭融資而向銀行作出的最大擔保金額如下：

董事認為，由於本集團可接管相關物業的所有權並出售有關物業，以收回本集團向銀行支付的任何金額，因此本集團不大可能因該等擔保而遭致虧損。本公司董事亦認為，倘買方拖欠償還銀行貸款，則相關物業的公允市值能彌補本集團所擔保的未償還按揭貸款。

由於本公司董事認為該等擔保的公允值極低，故本集團並未就該等擔保確認任何遞延收入。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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38 MATERIAL RELATED PARTY TRANSACTIONS

Except for interests in an associate, the amounts due from/to related parties and bank loans guaranteed by related parties as set out in notes 13(b), 19, 22 and 24, the other material related party transactions are disclosed as follows:

Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 7 and certain of the highest paid employees as disclosed in note 8, is as follows:

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Wages, salaries and other benefits in kind	工資、薪金及其他實物福利	13,698	22,978
Contribution to defined contribution retirement plans	定額供款退休計劃	284	277
Equity settled share-based payment expenses	以權益結算的股份支付費用	2,477	5,029
		16,459	28,284

Total remuneration is included in "staff costs" (see note 5(b)).

38 重大關聯方交易

除載於附註13(b)、19、22和24於聯營企業權益、應收／應付關聯方款項及由關聯方擔保的銀利借款外，其他重大關聯方交易披露如下：

主要管理人員薪酬

本集團主要管理人員薪酬包括附註7所披露向本公司董事支付的金額及附註8所披露向若干最高薪僱員支付的金額，載列如下：

薪酬總額載於「員工成本」(請參閱附註5(b))。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

39 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

39 公司層面的財務狀況表

		Note	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
		附註		
Non-current assets	非流動資產			
Interests in subsidiaries	於子公司的權益		1,006,409	1,441,231
Interests in an associate	於聯營企業權益		6,041	-
			1,012,450	1,441,231
Current assets	流動資產			
Other receivables	其他應收款項		3,151,776	2,754,480
Cash and cash equivalents	現金及現金等值物		582	3,077
			3,152,358	2,757,557
Current liabilities	流動負債			
Other payables and accruals	其他應付及應計款項		837,404	630,313
Senior notes	優先票據	25	2,609,780	468,614
			3,447,184	1,098,927
Net current (liabilities)/assets	流動(負債)/資產淨值		(294,826)	1,658,630
Total assets less current liabilities	總資產減流動負債		717,624	3,099,861
Non-current liabilities	非流動負債			
Senior notes	優先票據	25	-	1,877,848
NET ASSETS	資產淨值		717,624	1,222,013
Capital and reserves	股本及儲備			
Share capital	股本	33(a)	36,598	36,598
Reserves	儲備		681,026	1,185,415
TOTAL EQUITY	權益總額		717,624	1,222,013

Approved and authorised for issue by the board of directors on 28 April 2023.

於2023年4月28日獲董事會批准及授權刊發。

Zeng Yunshu
曾雲樞
Executive Director
執行董事

He Fei
何飛
Executive Director
執行董事

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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40 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

- (i) On 1 March 2023, Mr. Feng Ke has resigned as a non-executive director of the Company.
- (ii) On 7 April 2023, Mr. Dai Yiyi has resigned as an independent non-executive director, the chairman of the nomination committee and the member of the audit committee of the Company.
- (iii) On 17 April 2023, the Company had commenced an exchange offer (the “2023 Exchange Offer”) for (i) at least US\$67,500,000, or 90% of the outstanding principal amount of the 12.0% Senior Notes due 2023 (the “May 2023 Minimum Acceptance Amount”); and (ii) at least US\$273,258,000, or 90% of the outstanding principal amount of the 2023 Senior Notes (the “October 2023 Minimum Acceptance Amount”) upon the terms and subject to the conditions set forth in the exchange offer memorandum dated 17 April 2023. Pursuant to the Company’s announcement dated 26 April 2023, US\$75,000,000, representing 100.0% of the total aggregate principal amount of the outstanding senior notes due in May 2023, and US\$287,819,000, representing approximately 94.8% of the total aggregate principal amount of the outstanding senior notes due in October 2023, have been validly tendered for exchange and accepted pursuant to the Exchange Offer. For details, please refer to the announcements of the Company dated 17 April 2023 and 26 April 2023.

41 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

As at 31 December 2022, the directors consider the immediate parent and ultimate controlling party of the Group to be China Guangdong – Hong Kong Greater Bay Area Holdings Limited, which is incorporated in the British Virgin Islands with limited liability. This entity does not produce financial statements available for public use.

40 報告期後非調整事項

- (i) 於2023年3月1日，馮科先生辭任本公司非執行董事。
- (ii) 於2023年4月7日，戴亦一先生辭任本公司獨立非執行董事、本公司提名委員會主席及審核委員會成員。
- (iii) 於2023年4月17日，本公司根據日期為2023年4月17日的交換要約備忘錄（「交換要約」）所載有關交換要約的條款及在其條件規限下，就(i)至少67,500,000美元於2023年到期的12%優先票據，或其未償還本金的90%（「2023年5月票據最低接納金額」）及(ii)至少273,258,000美元於2023年到期的13.85%優先票據，或其未償還本金的90%（「2023年10月票據最低接納金額」）開始交換要約。根據公司於2023年4月26日之公告，分別有75,000,000美元（佔發行在外2023年5月到期優先票據的本金總額100%）及287,819,000美元（佔發行在外2023年10月到期優先票據的本金總額約94.8%）已根據交換要約有效提交作交換並獲接納。詳情請參閱本公司日期為2023年4月17日及2023年4月26日的公告。

41 直接和最終控制方

截至2022年12月31日，董事會認為該集團的直接母公司和最終控制方為中國粵港灣區控股有限公司，該公司在英屬維京群島註冊成立有限責任公司。本實體不編製可供公眾使用的財務報表。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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42 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2022

Up to the date of issue of these financial statements, the IASB has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2022 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

42 於截至2022年12月31日止年度已頒佈但未生效的修訂、新準則及詮釋的可能影響

直至該等財務報表刊發日期，國際會計準則理事會已頒佈若干於截至2022年12月31日止年度尚未生效且並無於本財務報表採納的修訂及新準則。其中包括以下可能與本集團有關的事項。

	Effective for accounting periods beginning on or after 於以下日期或之後開始之會計期間生效
IFRS 17, <i>Insurance contracts</i> 國際財務報表準則第17號， <i>保險合同</i>	1 January 2023 於2023年1月1日
Amendments to IAS 1, <i>Classification of liabilities as current or non-current</i> 國際會計準則第1號的修訂， <i>將負債分類為流動或非流動</i>	1 January 2023 於2023年1月1日
Amendments to IAS 1, <i>Disclosure of accounting policies</i> 國際會計準則第1號的修訂， <i>會計政策披露</i>	1 January 2023 於2023年1月1日
Amendments to IAS 8, <i>Definition of accounting estimates</i> 國際會計準則第8號的修訂， <i>會計估計的定義</i>	1 January 2023 2023年1月1日
Amendments to IAS 12, <i>Deferred tax related to assets and liabilities arising from a single transaction</i> 國際會計準則第12號的修訂， <i>與單一交易產生的資產和負債相關的遞延稅項</i>	1 January 2023 2023年1月1日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正在評估該等修訂及新準則對首次運用期間可能產生的影響。到目前為止，已取得採用該等準則並不太可能對綜合財務報表造成重大影響的結論。

43 COMPARATIVES FIGURES

Certain comparative figures have been reclassified to conform with the current year's presentation.

43 比較數字

若干比較數字已重新分類以符合本年之呈列格式。

INVESTMENT PROPERTIES HELD BY THE GROUP 本集團持有之投資物業

COMPLETED INVESTMENT PROPERTIES

已完工投資性物業

No. 序號	Properties 物業	Type 類型	Term of land 土地年限	Floor area 樓面面積 sq.m. 平方米	Percentage of interest of the Company 本公司 權益比例
1	Portion of Jewel Market and Convention Center of Wuzhou Trade Center, Shundi Avenue, Changzhou District, Wuzhou, Guangxi Zhuang Autonomous Region, PRC 中國 廣西壯族自治區 梧州市 長洲區 舜帝大道 梧州商貿物流中心寶石城及會展中心的部分	Convention Center 會展中心	Medium 中期	18,250	100%
2	Portion of Small Commodity Market of Zone B of Jining Trade Center, East State Road 105, North Juyu Road, Jining, Shandong Province, PRC 中國 山東省 濟寧市 105國道東、居禹路北 濟寧商貿物流中心B區 小商品城的部分	Commercial 商業	Medium 中期	50,481	100%
3	Zone D of Jining Trade Center, Intersection of State Road 105 and Taibai Road, Jining, Shandong Province, PRC 中國 山東省 濟寧市 105國道與太白路交匯處 濟寧商貿物流中心D區	Commercial 商業	Medium 中期	64,852	100%

INVESTMENT PROPERTIES HELD BY THE GROUP 本集團持有之投資物業

No. 序號	Properties 物業	Type 類型	Term of land 土地年限	Floor area 樓面面積 sq.m. 平方米	Percentage of interest of the Company 本公司 權益比例
4	Portion of Comprehensive Exhibition Center, Ganzhou Hydoo Trade Center, Southwest side of Tan Dong Road Two, Northwest Hexie Avenue, Ganzhou, Jiangxi Province, PRC 中國 江西省 贛州市 潭東二路西南側 和諧大道西北側 贛州毅德商貿物流園 綜合會展中心之部分	Commercial 商業	Medium 中期	15,907	100%
5	Portion of Hall 5, Hydoo International Trade Center, 1228 North Second Ring Road, Yulin, Guangxi Zhuang Autonomous Region, PRC 中國 廣西壯族自治區 玉林市 二環北路1228號 毅德國際商貿城 5號館之部分	Commercial 商業	Medium 中期	28,233	100%

INVESTMENT PROPERTIES HELD BY THE GROUP 本集團持有之投資物業

No. 序號	Properties 物業	Type 類型	Term of land 土地年限	Floor area 樓面面積 sq.m. 平方米	Percentage of interest of the Company 本公司 權益比例
6	Red Star Macalline Global, Household Shopping Mall in Heze Trade Center, East of National Highway 220, West of Kunming Road, North of Binhe Road, Mudan District, Heze, Shandong Province, PRC 中國 山東省 荷澤市 牡丹區 220國道以東 昆明路以西 濱河路以北 荷澤毅德城 紅星美凱龍全球家居生活廣場	Commercial 商業	Medium 中期	54,213	100%
7	Featured food street, Ganzhou Hydoo Trade Center, Southwest side of Tan Dong Road One, Southeast side of Innovation Avenue, Ganzhou, Jiangxi Province, PRC 中國 江西省 贛州市 創新大道東南側 譚東一路西南側 贛州毅德商貿物流園 特色美食街	Commercial 商業	Medium 中期	45,323	100%

INVESTMENT PROPERTIES HELD BY THE GROUP 本集團持有之投資物業

No. 序號	Properties 物業	Type 類型	Term of land 土地年限	Floor area 樓面面積 sq.m. 平方米	Percentage of interest of the Company 本公司 權益比例
8	No. 1 pavilion, No. 2 exchange Square of Hydoo, East side of Xingnan Avenue, Xingning County, Meizhou, Guangdong Province, PRC 中國 廣東省 梅州市 興寧縣 興南大道東側 毅德城二號交易廣場 一號館	Commercial 商業	Medium 中期	26,538	95%
9	Level 40, Block E, China Resources Land Building, No. 18 First Dachong Road, Nanshan District, Shenzhen, Guangdong Province, PRC 中國 廣東省 深圳市 南山區 大冲一路18號 華潤置地大廈E座 40層	Commercial 商業	Medium 中期	1,931	100%



YOUNGO 粤港湾