



銀城國際控股有限公司

YINCHENG INTERNATIONAL HOLDING CO., LTD.

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 1902.hk

2022
Annual Report
年報

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CORPORATE PROFILE

公司簡介

The Group is an established property developer in the PRC focusing on developing quality residential properties in the Yangtze River Delta Megalopolis for customers of all ages.

In pursuing the development strategy of “based in Nanjing, cultivate the Yangtze River Delta and radiate the urban area”, the Group has successfully expanded its real estate development business from Nanjing to other cities in the Yangtze River Delta Megalopolis, and continued to focus on the four regional markets of Nanjing, Southern Jiangsu, Zhejiang and Huaihai. The Group persists in its core development strategy of “leading quality, excellent services and innovative future”, which is aimed at developing quality property products “with healthy, comfortable, smart and convenient living environment for customers of all ages”. The Group was recognised as one of the Top 100 Real Estate Enterprises of the Year by Yihon Zhiku since 2020 and one of the Top 100 Enterprises of China’s Real Estate Companies of the Year in terms of comprehensive strength during the year, and was honoured as “2022 ESG Responsible Enterprises” by Leju Finance Research Institute.

The Group adopts standardised development procedures to accelerate the turnover rate of properties and promote efficient operations while ensuring product quality. For customers of different ages, the Group specifically designed five series of high-quality residential properties, being “Yi series”, “Shang series”, “Zhi series”, “Zhong series” and “He series” to meet various needs of the elderly, the younger generation, middle-income households, home upgraders and upper-middle income households. In the meantime, the Group introduces more flexibility to its business development by expanding into the health and wellness industry and commercial real estate under a diversified development strategy.

本集團為中國發展成熟的房地產開發商，專注於在長三角地區為全齡客戶開發優質住宅物業。

堅持「立足南京，深耕長三角，輻射都市圈」的發展策略，本集團的房地產開發業務已成功從南京擴張至長三角地區的其他城市，並持續深耕南京、蘇南、浙江及淮海四大區域市場。本集團堅持「品質領先，服務卓越、創新未來」的核心開發策略，旨在開發「全齡宜居、健康舒適、智慧便捷」的優質物業。本集團自2020年起被億翰智庫機構評選為年度百強房企企業，而本年度評選為年度百強中國房企綜合實力之一，同時被樂居財經研究院獲選為2022年度ESG責任企業之一。

集團採用標準化的開發流程，在保證產品質量的同時，加快周轉及促進高效營運。集團針對不同年齡客戶，精心打造五大優質住宅系列—「頤」「尚」「致」「中」「和」系列，滿足長者、年輕一代、中等收入家庭、改善型家庭及高收入家庭等客戶的不同需求。同時，集團採用多元化的開發策略，進軍康養產業及商業地產，讓業務發展更加靈活。

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Non-executive Directors

HUANG Qingping (*Chairman*)
XIE Chenguang

Executive Directors

MA Baohua
ZHU Li
WANG Zheng
SHAO Lei

Independent non-executive Directors

CHEN Shimin
CHAN Peng Kuan
YIM Hong Cheuk Foster (*appointed on 10 June 2022*)
LAM Ming Fai (*retired on 10 June 2022*)

AUDIT COMMITTEE

CHEN Shimin (*Chairman*)
CHAN Peng Kuan
HUANG Qingping

NOMINATION COMMITTEE

HUANG Qingping (*Chairman*)
CHEN Shimin
CHAN Peng Kuan

REMUNERATION COMMITTEE

CHAN Peng Kuan (*Chairman*)
CHEN Shimin
MA Baohua

COMPANY SECRETARY

SO Shuk Yi, Betty (*appointed on 26 August 2022*)
WONG Yu Kit (*resigned on 26 August 2022*)

AUTHORISED REPRESENTATIVES

MA Baohua
SO Shuk Yi, Betty (*appointed on 26 August 2022*)
WONG Yu Kit (*resigned on 26 August 2022*)

REGISTERED OFFICE

Sertus Chambers
Governors Square, Suite #5-204,
23 Lime Tree Bay Avenue
P.O. Box 2547, Grand Cayman, KY1-1104
Cayman Islands

董事會

非執行董事

黃清平 (*主席*)
謝晨光

執行董事

馬保華
朱力
王政
邵磊

獨立非執行董事

陳世敏
陳炳鈞
嚴康焯 (*於 2022 年 6 月 10 日獲委任*)
林名輝 (*於 2022 年 6 月 10 日辭任*)

審核委員會

陳世敏 (*主席*)
陳炳鈞
黃清平

提名委員會

黃清平 (*主席*)
陳世敏
陳炳鈞

薪酬委員會

陳炳鈞 (*主席*)
陳世敏
馬保華

公司秘書

蘇淑儀 (*於 2022 年 8 月 26 日獲委任*)
黃儒傑 (*於 2022 年 8 月 26 日辭任*)

授權代表

馬保華
蘇淑儀 (*於 2022 年 8 月 26 日獲委任*)
黃儒傑 (*於 2022 年 8 月 26 日辭任*)

註冊辦事處

Sertus Chambers
Governors Square, Suite #5-204,
23 Lime Tree Bay Avenue
P.O. Box 2547, Grand Cayman, KY1-1104
Cayman Islands

CORPORATE INFORMATION

公司資料

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

19–21 Floors
Block A Yincheng Plaza
289 Jiangdongbeilu
Nanjing
People's Republic of China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 832, 8/F
Admiralty Centre Tower 2
18 Harcourt Road
Admiralty
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

HONG KONG SHARE REGISTRAR

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

AUDITOR

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

LEGAL ADVISER

P. C. Woo & Co.
12/F, Prince's Building
No. 10 Chater Road
Central
Hong Kong

中國總部及主要營業地點

中華人民共和國
南京
江東北路289號
銀城廣場A座
19–21層

香港主要營業地點

香港
金鐘
夏慤道18號
海富中心二期
8樓832室

開曼群島主要股份過戶登記處

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

香港股份過戶登記處

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

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港鰂魚涌
英皇道979號
太古坊一座27樓

法律顧問

胡百全律師事務所
香港
中環
遮打道10號
太子大廈12樓

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Asia) — Hong Kong Branch
29/F, ICBC Tower
3 Garden Road
Central
Hong Kong

Industrial and Commercial Bank of China — Nanjing West Branch
289 Jiangdongbeilu
Gulou District
Nanjing

Bank of Jiangsu — Head Office, Sales Department
26 Zhonghualu
Qinhuai District
Nanjing

Bank of China — Nanjing Hexi Branch
231 Jiangdongzhonglu
Jianye District
Nanjing

Agricultural Bank of China — Nanjing Jianye Branch
207 Jiangdongzhonglu
Jianye District
Nanjing

Bank of Nanjing — Head Office Business Department
288 Zhongshanlu
Xuanwu District
Nanjing

COMPANY'S WEBSITE

www.yincheng.hk

COMPANY'S INVESTOR RELATIONS DEPARTMENT

Tel: (852) 3107 0066
E-mail: ir@yincheng.hk

STOCK CODE

1902.HK

主要往來銀行

中國工商銀行(亞洲) — 香港分行
香港
中環
花園道3號
工商銀行大廈29樓

中國工商銀行 — 南京城西支行
南京市
鼓樓區
江東北路289號

江蘇銀行 — 總行營業部
南京市
秦淮區
中華路26號

中國銀行 — 南京河西支行
南京市
建鄴區
江東中路231號

中國農業銀行 — 南京建鄴支行
南京市
建鄴區
江東中路207號

南京銀行 — 總行營業部
南京市
玄武區
中山路288號

公司網站

www.yincheng.hk

公司投資者關係部門

電話：(852) 3107 0066
電郵：ir@yincheng.hk

股份代號

1902.HK

FINANCIAL SUMMARY

財務摘要

- Revenue in 2022 was approximately RMB8,694.8 million, representing a decrease of approximately 0.6% as compared to approximately RMB8,747.0 million in 2021.
2022年收益約為人民幣8,694.8百萬元，較2021年的約人民幣8,747.0百萬元減少約0.6%。
- Gross profit in 2022 was approximately RMB2,539.4 million, representing an increase of approximately 68.6% as compared to approximately RMB1,506.1 million in 2021. Gross profit margin in 2022 was approximately 29.2%, indicating an increase of approximately 12.0 percentage points as compared to that in 2021.
2022年毛利約為人民幣2,539.4百萬元，較2021年的約人民幣1,506.1百萬元增加約68.6%。2022年毛利率約為29.2%，較2021年增加約12.0個百分點。
- The Group recorded a loss of approximately RMB772.1 million in 2022, representing a decrease of approximately 259.1% as compared to a profit of approximately RMB485.4 million in 2021. Net loss margin in 2022 was approximately 8.9%, indicating a decrease of approximately 14.4 percentage points as compared to the net profit margin in 2021.
本集團於2022年錄得虧損約人民幣772.1百萬元，較2021年溢利約人民幣485.4百萬元減少約259.1%。2022年淨虧損率約為8.9%，較2021年的淨利率減少約14.4個百分點。
- The Group recorded a loss attributable to owners of the parent of approximately RMB999.9 million in 2022, representing a decrease of approximately 806.1% as compared to a profit attributable to owners of the parent of approximately RMB141.6 million in 2021.
本集團於2022年錄得母公司擁有人應佔虧損約人民幣999.9百萬元，較2021年母公司擁有人應佔溢利約人民幣141.6百萬元減少約806.1%。
- Contracted sales amount in 2022 was approximately RMB12,586.8 million, representing a decrease of approximately 50.2% as compared to that in 2021; contracted sales GFA in 2022 was approximately 612,932 sq.m., representing a decrease of approximately 46.0% as compared to that in 2021.
2022年合約銷售金額約為人民幣12,586.8百萬元，較2021年減少約50.2%；2022年合約銷售建築面積約為612,932平方米，較2021年減少約46.0%。

RESULTS HIGHLIGHTS

業績亮點

We strive to ensure sales and deliveries to our fullest extent, and maintain high-quality land reserves and sufficient value.
全力以赴開展銷售及保交付工作；維持高質量土地儲備及充裕貨值

Certain projects had outstanding performance 單盤產能極致釋放



an aggregate contracted sales amount of **RMB12.6 billion**
全口徑簽約 **126億元**

Qingshanhupan in Hangzhou 杭州青山湖畔

Ranked 1st in terms of annual transaction amount and contracted sales gross floor area
板塊年度成交金額及面積雙冠

Yi He Shan Zhuang in Hangzhou 杭州頤和山莊

Ranked 2nd in terms of annual transaction amount and contracted sales gross floor area
板塊年度成交金額及面積亞軍

Yuhuan Jinlinfu in Taizhou 台州玉環金麟府

Ranked 3rd in terms of annual transaction amount
台州市年度成交金額第三

On-time delivery of properties with high quality 保質保量按時交付



8330 units套
Delivered throughout the year
全年實現交付

A score of **76** for Customer loyalty
客戶忠誠度 **76**分

as compared to 2021
較2021年
50% ↑

at the 90th percentile
for overall construction quality by
third-party inspection
總體工程質量第三方巡檢
90分

Adequate Land Bank of High Quality 土地儲備優質充裕



Total GFA of land bank amounting to
6.2 million square metres
總土地儲備面積
620萬平方米

Total available-for-sales amount of
RMB56.3 billion
563億元總可售未售貨值

Accumulated unbooked sales of
RMB26.2 billion
262億元已售未結轉貨值

Total available-for-sales GFA amounting
to **2.63 million square metres**
263萬平方米總可售未售面積

RESULTS HIGHLIGHTS

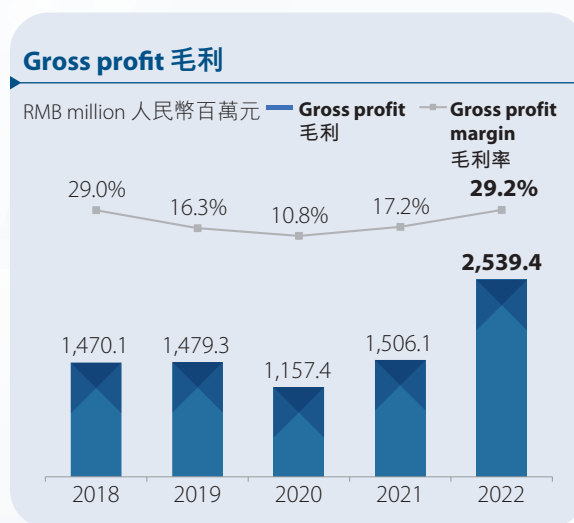
業績亮點

INCREASING GROSS PROFIT MARGIN

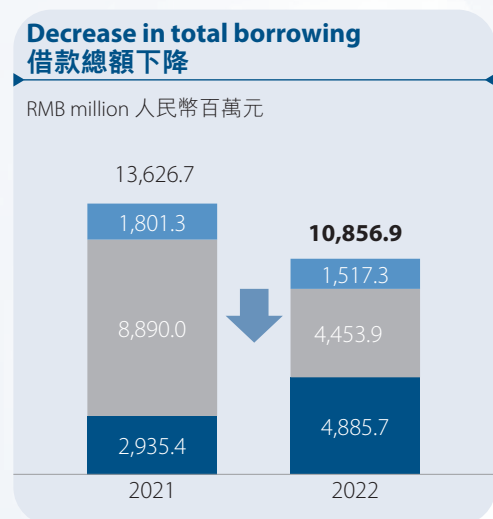
毛利率持續提升



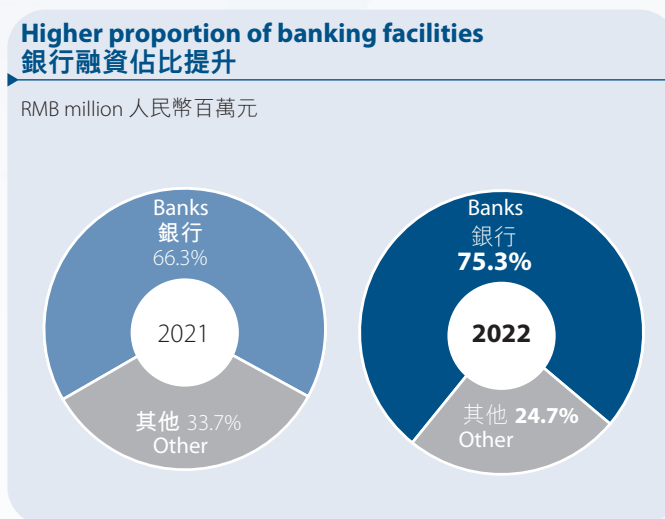
- Slight decrease in revenue derived from sales of properties
物業銷售所得收益略有減少



- Recognition of higher gross profit margin from the delivery of Qingshanhupan (青山湖畔), Yi He Shan Zhuang (頤和山莊) and Jin Ling Jiu Yuan (金陵玖園) projects in 2022
自2022年交付的青山湖畔、頤和山莊及金陵玖園項目確認較高毛利率



- Short-term borrowings
短期借款
- Senior notes
優先票據
- Long-term borrowings
長期借款

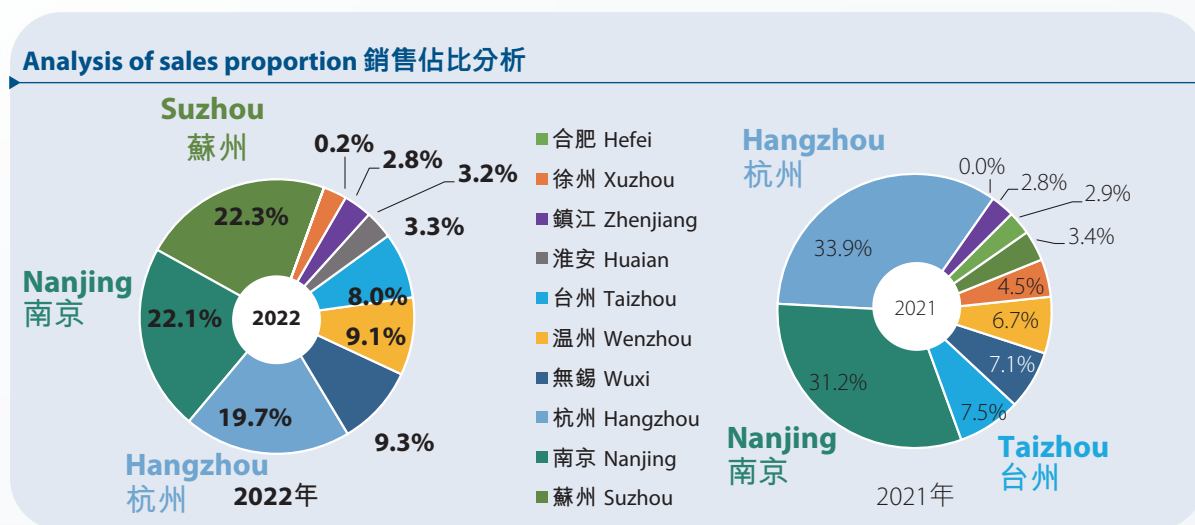


RESULTS HIGHLIGHTS

業績亮點

WELL-STRUCTURED CONTRACTED SALES WITH A HIGH PROPORTION OF CORE CITIES

合約銷售結構良好 核心城市持續高佔比



HIGH-QUALITY CORE PROJECTS LEAD THE MARKET IN SALES

優質核心項目銷售領跑市場

This segment ranked 1st in terms of annual transaction amount and contracted sales gross floor area
板塊年度成交金額及成交面積雙冠



Qingshanhupan in Ling'an District of Hangzhou
杭州臨安青山湖畔

Yi He Shan Zhuang in Ling'an District of Hangzhou
杭州臨安頤和山莊



This segment ranked 2nd in terms of annual transaction amount and contracted sales gross floor area
板塊年度成交金額及成交面積亞軍

Ranked 3rd in terms of annual transaction amount in Taizhou
台州市年度成交金額第三



Yuhuan Jinlinfu in Taizhou
台州玉環金麟府

RESULTS HIGHLIGHTS

業績亮點

WE ENTRENCH OURSELVES IN THE YANGTZE RIVER DELTA, WITH A STRATEGIC FOCUS ON OUR FOOTPRINT IN NEW FIRST-TIER CITIES

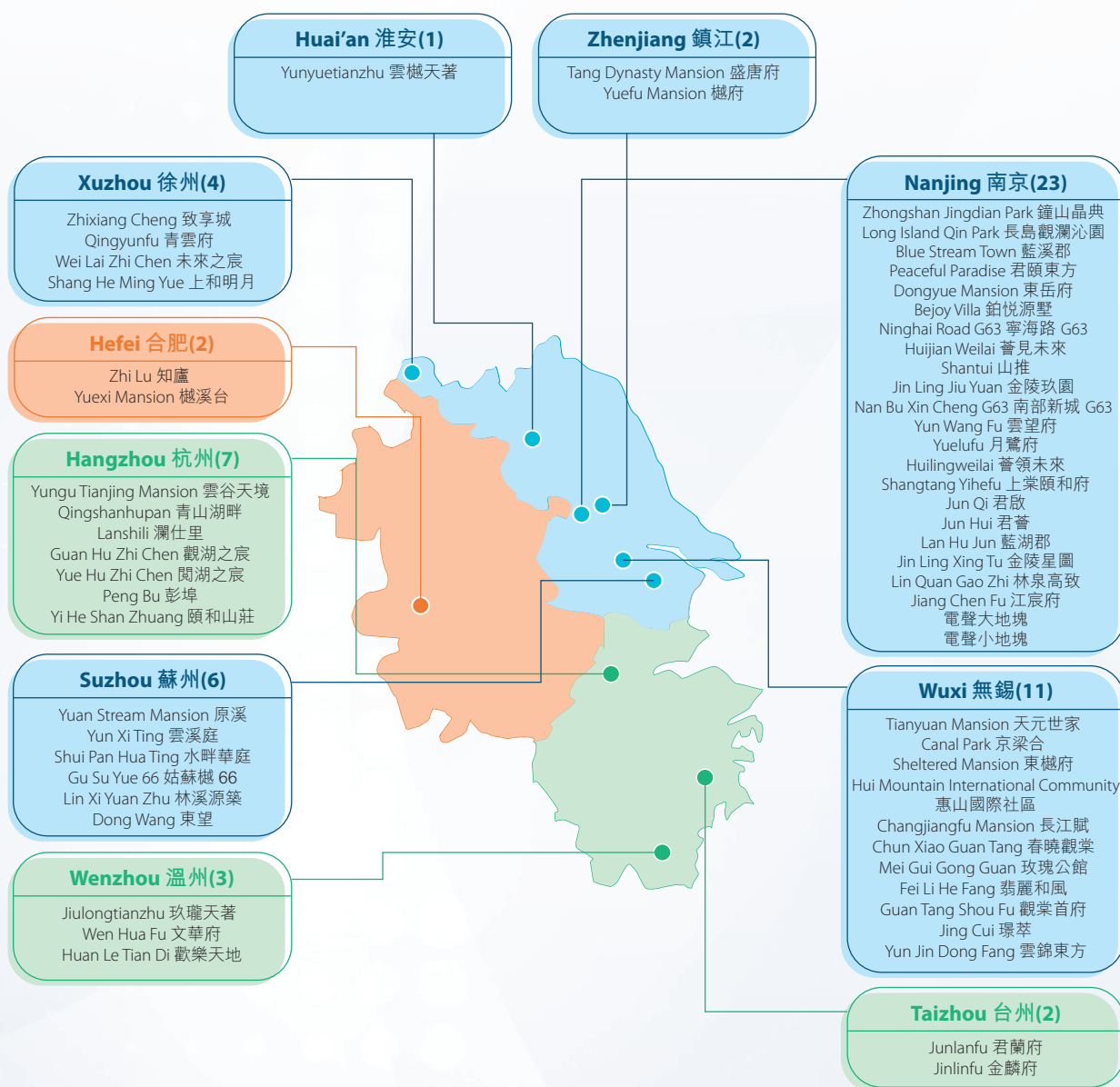
深耕長三角，重點布局新一綫城市

Project reserve

項目儲備

Yincheng International had 61 projects under development in 10 core cities in the Yangtze River Delta as of 31 December 2022. Strategic focus on our footprint in new first-tier cities, including Hangzhou, Nanjing, and Suzhou

截至2022年12月31日，銀城國際在長三角10個核心城市布局61個開發項目
重點布局新一綫城市，包括杭州、南京及蘇州



RESULTS HIGHLIGHTS

業績亮點

Land reserves are mainly distributed in hot cities of the Yangtze River Delta Economic Zone, and the sales not recognized supports future revenue

土地儲備主要分布在長江三角洲經濟區的熱點城市，已售未結轉貨值支撐未來營收



Total available-for-sale amount of **RMB56.3** billion
總可售未售貨值 **563** 億人民幣

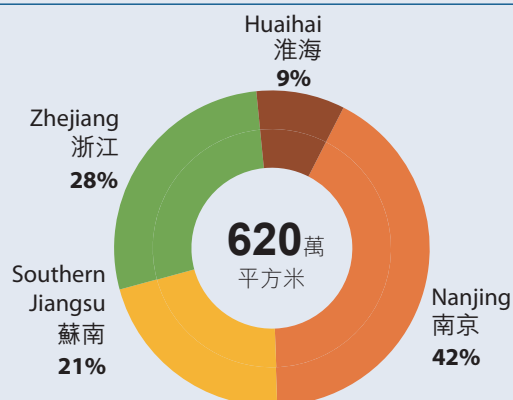


Total available-for-sale GFA of **2.63** million sq.m.
總可售未售貨值 **263** 萬平方米



ASP ~RMB**21,416** per sq.m.
均價 ~ **21,416** 元人民幣/平方米

Total GFA of land bank by region 按區域劃分總土儲面積



“Tri-polar”

development strategy with Nanjing, Zhejiang, and Southern Jiangsu accounting for **91%** of the total land reserves

“三足鼎立”

南京、浙江及蘇南占總土儲**91%**

RESULTS HIGHLIGHTS

業績亮點

MAINTAINED STEADY DEVELOPMENT AND STRONG MARKET BRAND

穩扎穩打樹立良好口碑

Maintained strong market brand 維持良好行業口碑

Top 100 Enterprises of China's Real Estate Companies in terms of Brand Value in 2022
2022 中國房企品牌價值 TOP100

Top 100 Enterprises of China's Real Estate Companies in terms of Comprehensive Strength in 2022
2022 中國房企綜合實力 TOP100



1

FULFILLED CORPORATE SOCIAL RESPONSIBILITY 踐行企業社會責任



2022 ESG Responsible Enterprises
2022 年度 ESG 責任企業



PRODUCT'S CAPABILITIES ARE WIDELY RECOGNISED 產品能力廣受認可

“Yi He Shan Zhuang” won the IAI Global Design Award (Architecture Award) — IAI Excellent Award for Architectural Concept Design
《頤和山莊》IAI 全球設計獎 (建築獎) - IAI 建築概念設計優勢獎



CHAIRMAN'S STATEMENT

主席報告



HUANG Qingping
黃清平

Chairman
主席

Dear Shareholders,

On behalf of the Board, I am pleased to present you with the annual results of our Group for the year ended 31 December 2022, as well as the review and outlook for the business development of our Group over the year.

BUSINESS REVIEW

2022 has been a year where the real estate industry faced unprecedentedly difficult environment and tremendous challenges. Due to the resurgence of pandemic outbreaks across various regions in the PRC, the suspension of multiple off-plan housing projects, the slowing medium to long term housing demand and the overall tight liquidity, market statistics of the industry have shown considerable declines in all respects. Such downturn in the real estate industry is attributed to the promulgation of deleveraging policies over the past two years. Having a tightened credit environment since the second half of 2021, the confidence of both buyers and sellers was affected, and there existed a significant decrease in transaction volume. Although regulatory authorities at different levels have implemented several market stabilisation policies and there were indeed signs of recovery in certain regional markets, the overall property market has yet to experience any rebound in the fourth quarter of 2022. Further, during such period, the willingness and purchasing power of home buyers were weakened by various internal and external factors; whereas, market transactions were hindered by the pandemic and other factors, all of which have impeded the recovery of the real estate industry.

各位股東，

本人謹代表董事會欣然向各位提呈本集團截至2022年12月31日止之年度業績，並就過往一年本集團的業績發展進行回顧與展望。

業績回顧

回顧過去的2022年，房地產行業面臨著前所未有的艱難環境和巨大挑戰。我國多地疫情反復、多個期房項目停工等超預期因素頻出，疊加中長期住房需求動能釋放減弱，以及整體資金環境仍然緊拙，房地產相關各方面數據均呈現明顯下滑。房地產行業的下行與近兩年來的去槓桿政策有關，自2021年下半年開始，隨著信貸環境的收緊，供需雙方的信心受到影響，市場成交量明顯下降。到2022年四季度，雖然各級監管部門出台了多項穩樓市政策，部分區域市場也一度出現回溫跡象，但整體市場的回暖局面並未真正確立。這期間，受各種內外因素的影響，購房者的消費意願和支付能力都有所減弱。市場交易也因疫情等原因而一度受阻，從而影響了行業復甦的進程。

CHAIRMAN'S STATEMENT

主席報告

By the end of 2022, a number of regulatory authorities had successively released major favourable policies that aim at optimising both market supply and demand, and thereby, to manage public expectations of the property market. Despite the fact that policies have been modified continuously, individual income expectation remains weak, the wait-and-see sentiment for property purchases is still dominant, in the short run, the property market is still under a pressure to further adapt or adjust. Nonetheless, by the end of last year, as the market was guided and strongly driven by the applicable policies at that material time, the real estate market was once again presented with an opportunity to recover. According to the "Circular on Providing Adequate Financial Support for the Stable and Healthy Development of the Real Estate Market" jointly released by the People's Bank of China and the China Banking and Insurance Regulatory Commission in mid-November, 16 financial measures were introduced to provide financial support for the real estate industry. At the same time, the three-pronged approach favouring credit, equity and bond financing of the real estate market provided the necessary conditions for improving liquidity in the industry. It is widely believed that these measures would facilitate the recovery of the real estate market after months of continuous downturn. Amid regulatory authorities' push to boost consumption, most institutions expected that the real estate market would gradually recover in the second quarter of this year, and the relevant indicators of the real estate market were also expected to reflect the same.

Due to industry regulations, pandemic control, economic instability and other aspects, 2022 seemed to be the most "tragic" year for real estate enterprises in history with buzzwords such as bankruptcy, unfinished projects and layoffs associated with the real estate industry. As a private enterprise, Yincheng International has made unremitting efforts to resolve issues such as financing difficulties, sluggish sales and tight cash flow. Nevertheless, its operating indicators reflect that the slowdown of the industry still prompted declines of varying degrees in the Company's performances as compared with that in 2021. For the year ended 31 December 2022, the Group recorded revenue of approximately RMB8.69 billion, representing a decrease of 0.6% as compared to approximately RMB8.75 billion last year. The Group recorded a loss of approximately RMB772.1 million for the year ended 31 December 2022, representing a decrease of approximately 259.1% as compared to a profit of approximately RMB485.4 million in 2021, which was mainly attributable to (i) the increase in impairment loss recognised for property and other assets caused by factors such as changes in the overall market conditions and the COVID-19 pandemic in China; (ii) foreign exchange losses due to the devaluation of Renminbi; and (iii) the fair value loss of investment properties. The Group recorded an overall loss attributable to the owners of the parent of approximately RMB999.9 million.

2022年末，多個監管部門接連釋放重磅利好，從供需兩端優化政策，穩定房地產市場預期。儘管政策不斷改善，但當前居民收入預期弱、購房觀望情緒尚未立刻扭轉，短期房地產市場調整壓力仍在。到年末，政策端的強力驅動，使房地產市場重新看到復甦的機會。11月中旬，央行、銀保監會發布《關於做好當前金融支持房地產市場平穩健康發展工作的通知》(即「金融16條」)，通知推出16項內容，對房地產相關領域進行金融支持。與此同時，房地產信貸、股權、債券融資的「三支箭」分別釋放，為行業流動性的改善提供了必要條件。市場普遍認為，在房地產市場持續築底多月後，這些措施將有助於行業的復蘇。其中，在監管部門著力提振消費的大環境下，多數機構預計，房地產市場有望在今年第二季度逐漸轉暖，樓市的相關指標也有望真正改善。

房企方面，可以說是行業歷史上最為「慘烈」的一年，因為行業調控、疫情管控、經濟失控等多方面原因，暴雷、爛尾、裁員等成為了房地產行業新的關鍵詞。銀城國際作為民營企業，也通過不懈的努力，化解當前遇到的融資不暢、銷售低迷、現金流緊張等各類問題。雖然本集團付出了艱苦的努力，但行業失速仍帶來了公司總體經營指標比2021年有不同程度的下探。截至2022年12月31日止年度，本集團錄得收益約人民幣86.9億元，較去年的人民幣約87.5億元下降約0.6%。截至2022年12月31日止年度，本集團錄得虧損約人民幣772.1百萬元，較2021年的溢利約人民幣485.4百萬元減少約259.1%，主要是由於(i)整體市況變化及中國COVID-19疫情等因素導致物業及其他資產的已確認減值虧損增加；(ii)人民幣貶值導致的匯兌虧損；及(iii)投資物業之公平值虧損。本集團錄得母公司擁有人應佔整體虧損約人民幣999.9百萬元。

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In such extremely challenging market and industry environment, the Group made great collective efforts to stabilise its business operation and achieved considerable results in the following aspects. First, we made every effort to expedite sales. The Group achieved an aggregate contracted sales amount of approximately RMB12.6 billion in 2022, representing a decrease of approximately 50.2% compared to that in 2021, and a drop in overall sales for the first time in the past six years. Despite such drop, certain projects had outstanding performance in various local markets, which earned market reputation and the trust of property owners. For instance, Qingshanhupan and Yi He Shan Zhuang in the Lin'an district of Hangzhou ranked the first and second place, respectively, in terms of annual transaction amount and contracted sales GFA in its region, and Yuhuan Jinlinfu had the third place in terms of annual transaction amount among other projects in Taizhou.

2022 was a year filled with ordeals for real estate enterprises and the industry, and "guaranteed delivery" has become a high profile issue in the industry since the second half of 2022. Yincheng International, which pursues customer satisfaction as its top priority, always upholds its philosophy of on-time delivery of properties with high quality. By pushing forward construction works day and night, we successfully delivered 8,330 units of properties throughout the year, representing an increase of nearly 50% compared to that in 2021, and no delivery was delayed due to operational matters. In terms of brand building and maintenance, our Group achieved a score of 76 for customer loyalty, and remained at the 90th percentile for overall construction quality by third-party inspection.

Generally speaking, 2022 was an extremely challenging year, but the staff of our Group continued to chart the right course with all-out efforts to resolve every operational issue, actively worked with our partners and customers to overcome challenges in property delivery, financing, sales, customer services and other areas. Despite some declines for certain operational results, we still achieved the above impressive performance.

與此同時，在極為艱難的市場和行業環境下，本集團為了穩住經營局面，舉上下之力，奮勇拼搏，仍在下面幾個方面取得了難能可貴的成績。首先我們全力以赴開展銷售。本集團2022年實現全口徑簽約人民幣126億元，相比2021年下降50.2%。也是近六年以來首次規模下降，雖總體規模下降，但在局部市場，單盤產能極致釋放，贏得了市場的口碑和業主的信任，杭州臨安的青山湖畔及頤和山莊分列板塊年度成交金額及合約銷售建築面積的雙冠、亞軍；台州玉環金麟府項目，實現台州市年度成交金額第三的成績。

2022年行業及房企均處在非常動盪的特別時期，「保交付」成為2022年下半年開始的行業重要事件。對於堅持客戶滿意為第一要務的銀城國際來說，保質保量的按時交付一直是我們堅持並兌現的底線。我們日以繼夜推進工程建設，全年實現交付8,330套，相比2021年提升近50%，且無一個因操盤原因造成的延遲交付。在品牌建設和維護方面，本集團實現客戶忠誠度76分，以及總體工程質量第三方巡檢，持續保持90分位水平。

總體來說，2022年是極其艱巨的一年，但全體銀城人始終堅持做正確的事，積極攜手合作夥伴和客戶等，打好交付、融資、銷售、客戶服務等一系列攻堅戰，以百分百的努力，去化解經營中心各項問題。雖然總體經營指標有所下滑，但仍取得了上述不俗的成績。

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FUTURE OUTLOOK

As the central government reaffirms that the real estate industry is a pillar industry of the national economy, its role as an important driving force for the growth of domestic demand will be further highlighted in 2023 and beyond. To reflect the importance of a stabilised real estate market, since the end of last year, the Central Economic Work Conference has set its requirements for the real estate industry in 2023, which can be summarised as “stabilising the development of the real estate market” and emphasising “the effective prevention of and resolution for major economic and financial risks”. Apart from ensuring such stable development, guaranteed project delivery, quality standard of living and stability in general, customised policies should be implemented in different cities to support the housing needs of first-time homebuyers and upgraders. Indeed, various cities have recently announced the relaxation of purchase and loan restrictions to further support residential-related spendings, indicating favourable policies for a restoration of market confidence.

Our Group believes that in 2023, the recovery of the macroeconomics and the pandemic situation will remain as important factors affecting the rebound of the real estate market, while the core concern will be the progress of recovery on sales. Following the resumption of domestic economic activities, market confidence will gradually be restored in the midst of an improving job market. Meanwhile, the comprehensive cost of home purchase has declined to a historical low for residents. As the policies continue to take effect, the market is guided to a positive direction with stronger demand and gradual rebound of both the real estate market and industry chain in the future.

Looking into the future, our Group will make active responses to challenges, continue to maintain safe boundaries for future developments and control business risks. By utilising the edge of our own brands, products and services, as well as over 20 years of accumulated experiences, our Group will continue to optimise and improve its products and services so as to maintain customer satisfaction. In respect of sales, we will adhere to our overall positioning of aiming first in the local market, and enhance our development advantages in the increasingly competitive industry by keeping product competitiveness and continuously paying attention to product upgrading and iteration. We will conduct in-depth analysis and research on our current inventory, and create monthly special tasks for reducing the completed property projects and aged inventory. Currently, our target scale of sales for 2023 is to reach approximately RMB13 billion. In terms of cash flow, our Group will continue to adopt its existing policy of “sales with cash collection” and strive to maintain a relatively high overall collection rate throughout the year. Meanwhile, improvement of operational efficiency and increase in effectiveness at lower cost remain as our major goals throughout the year, we will capitalise on the strengths of our operational model to carry out customer-oriented and streamlined process management. Furthermore, we will continue to guard against financial risks, pay close attention to maintaining sound financial levels, and endeavour to reduce financing costs.

未來展望

隨著中央再次明確房地產作為國民經濟支柱產業的地位，其重要的內需增長動力的作用在2023年及未來將進一步凸顯。去年底開始，中央經濟工作會議已經表達對2023年行業要求，即「要確保房地產市場平穩發展」，並強調「有效防範化解重大經濟金融風險」，體現對當前房地產穩定的高度重視。同時，在確保房地產市場平穩發展，紮實做好保交樓、保民生、保穩定各項工作的同時，因城施策，支持剛性和改善性住房需求。而多地市近期也宣佈放寬限購限貸政策，進一步支持居住消費，發出恢復市場信心的政策信號。

本集團認為，2023年，宏觀經濟的修復、疫情形勢等仍是影響房地產市場修復節奏的重要因素，而核心關注點為銷售復甦進度。隨著國內經濟活動恢復，就業得到改善，市場信心逐步恢復，同時居民購房綜合成本降至歷史低位，伴隨著政策層面的持續發力，引導市場釋放有效需求、實現正向預期，有望將在未來逐步激活整個房地產鏈條，市場加快築底回暖。

展望未來，本集團將積極面對挑戰，在未來的發展中將繼續保持安全邊界，控制經營風險，同時利用自身品牌、產品和服務優勢，以及累積了超過20年的經驗，持續優化和改進產品服務，維持客戶滿意度。在重點的銷售端，我們將堅持局部市場爭先的總體定位，加強產品力打造、持續關注產品升級迭代，在日趨加劇的行業競爭中強化發展優勢。對在手庫存深入分析研究，月度製定現房及滯重庫存的專項去化任務，目前計劃2023年銷售規模為約人民幣130億元。現金流方面，本集團仍延續過往的「有回款的銷售」的回款要求，力爭全年綜合回款率維持在較好水平。同時，提昇運營效率和降本增效仍是貫穿全年的主題，我們將發揮運營模式優勢，以客戶導向、精益流程管理。還將進一步防範財務風險，高度關注各項財務水平保持穩健，並努力降低融資成本。

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The beginning of a new year symbolises a fresh and auspicious start. Yincheng International will celebrate its 30th anniversary in 2023. Ushering in the 30th year of establishment, Yincheng International will stride forward with the wisdom and the vigour of its concerted staff and by adopting a new stance to pursue further development.

一元復始，萬象更新。全新的2023年，也是銀城成立的第三十個年頭。三十而立之際，銀城將匯聚壯年智慧與青年活力，以全新姿態，昂首向前，走向全新未來。

Yincheng International Holding Co., Ltd.

HUANG Qingping

Chairman

Nanjing, China
29 March 2023

銀城國際控股有限公司

主席

黃清平

中國南京
2023年3月29日

MANAGEMENT DISCUSSION AND ANALYSIS

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PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company. During the year ended 31 December 2022, the subsidiaries of the Company now comprising the Group were involved in property development, hotel operation, property investment and exhibition operation.

PROPERTY DEVELOPMENT

The Group is an established property developer in the PRC focusing on developing quality residential properties in the Yangtze River Delta Megalopolis for customers of all ages. The Group commenced its property development operations in Nanjing and successfully expanded its footprint to other cities in the Yangtze River Delta Megalopolis.

For the year ended 31 December 2022, the Group continued to focus on developing quality residential properties in the Yangtze River Delta Megalopolis and believes that the unique geographical advantages of the Yangtze River Delta Megalopolis will remain substantial in the future. Due to the prosperous economic development and growing population in the Yangtze River Delta Megalopolis, the residential properties development market has significant growth potential. The Group will continue to focus on the Nanjing market in the future and strategically expand its reach in other cities in the Yangtze River Delta Megalopolis, further accelerating asset turnover and improving operational efficiency while maintaining property quality, and strive to become the leading quality property developer catered to customers of all ages in the Yangtze River Delta Megalopolis.

Contracted Sales

For the year ended 31 December 2022, contracted sales amount of the Group together with its joint ventures and associates amounted to approximately RMB12,586.8 million, representing a decrease of approximately 50.2% from approximately RMB25,293.8 million for the year ended 31 December 2021, which was mainly attributable to the overall sluggish economic environment of the real estate industry over the past year and the lack of market demand and purchasing power caused by various pandemic control measures.

For the year ended 31 December 2022, the ASP recorded in the contracted sales of the Group together with its joint ventures and associates was approximately RMB20,535 per sq.m., representing a decrease of approximately 7.8% from approximately RMB22,265 per sq.m. for the year ended 31 December 2021. Such decrease was mainly attributable to the fact that there were large-scale price cuts within the real estate industry for the boost of property sales, and in order to actively raise funds for debt repayment and to ensure timely property delivery, the Group also followed such market norm by adopting the common price cut strategy to increase sales.

主要業務及業務回顧

本公司為一間投資控股公司。截至2022年12月31日止年度，現時組成本集團的本公司的附屬公司從事房地產開發、酒店營運、房地產投資及會展業務。

房地產開發

本集團為於中國發展成熟的房地產開發商，專注於在長三角地區為全齡客戶開發優質住宅物業。本集團的房地產開發業務始於南京，並成功將業務擴張至長三角大都市圈的其他城市。

截至2022年12月31日止年度，本集團繼續專注於在長三角地區開發優質住宅物業，相信長三角大都市圈獨有的地理區域優勢在未來將仍然十分可觀。由於長三角大都市圈蓬勃的經濟發展及不斷增長的人口，住宅物業發展市場增長潛力龐大。本集團未來將繼續集中精力深耕南京市場，並戰略性地擴大在長三角大都市圈其他城市的規模，在保持物業質量的同時進一步加快資產周轉及提高經營效益，致力於成為長三角大都市圈領先的全齡客戶品質物業開發商。

合約銷售

截至2022年12月31日止年度，本集團連同其合營企業及聯營公司之合約銷售金額約為人民幣12,586.8百萬元，較截至2021年12月31日止年度約人民幣25,293.8百萬元減少約50.2%，乃主要由於去年房地產行業整體經濟環境十分低迷及疫情管控措施影響下市場需求和購買力不足。

截至2022年12月31日止年度，本集團連同其合營企業及聯營公司錄得合約銷售平均售價約為人民幣20,535元/平方米，較截至2021年12月31日止年度約人民幣22,265元/平方米減少約7.8%。該減少主要是由於房地產行業為促進物業銷售而進行大規模降價，為積極籌集償債資金及確保及時交付物業，本集團亦採取共同降價策略來增加銷售額。

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Contracted sales from Nanjing, Wuxi, Hefei, Suzhou, Hangzhou, Zhenjiang, Xuzhou, Taizhou, Wenzhou and Huai'an contributed to approximately 22.1%, 9.3%, 0.2%, 22.3%, 19.7%, 3.2%, 2.8%, 8.0%, 9.1% and 3.3% respectively of the total contracted sales of the Group together with its joint ventures and associates in 2022.

The following table sets out the geographic breakdown of the contracted sales of the Group together with its joint venture and associates in 2022 with comparative figures in 2021.

於2022年，南京、無錫、合肥、蘇州、杭州、鎮江、徐州、台州、溫州及淮安的合約銷售分別佔本集團連同其合營企業及聯營公司合約銷售總額的約22.1%、9.3%、0.2%、22.3%、19.7%、3.2%、2.8%、8.0%、9.1%及3.3%。

下表載列本集團連同其合營企業及聯營公司於2022年的合約銷售之地理明細，連同2021年的比較數字。

City 城市	For the year ended 31 December 2022 截至2022年12月31日止年度				For the year ended 31 December 2021 截至2021年12月31日止年度				
	Contracted GFA sold 合約銷售 建築面積 sq.m.	Contracted sales 合約銷售 RMB'000	Contracted ASP 合約 平均售價 RMB/sq.m.	% of contracted sales in 2022 佔2022年 合約銷售 百分比	Contracted GFA sold 合約銷售 建築面積 sq.m.	Contracted sales 合約銷售 RMB'000	Contracted ASP 合約 平均售價 RMB/sq.m.	% of contracted sales in 2021 佔2021年 合約銷售 百分比	
Nanjing	南京	135,806	2,777,870	20,455	22.1%	340,946	7,913,580	23,211	31.2%
Wuxi	無錫	59,658	1,172,680	19,657	9.3%	79,214	1,789,290	22,588	7.1%
Hefei	合肥	831	27,590	33,201	0.2%	36,457	722,100	19,807	2.9%
Suzhou	蘇州	118,016	2,811,390	23,822	22.3%	59,636	853,060	14,304	3.4%
Hangzhou	杭州	104,052	2,478,180	23,817	19.7%	321,850	8,589,490	26,688	33.9%
Zhenjiang	鎮江	31,377	398,860	12,712	3.2%	47,404	697,060	14,705	2.8%
Xuzhou	徐州	29,871	355,380	11,897	2.8%	85,673	1,133,900	13,235	4.5%
Taizhou	台州	49,481	1,004,800	20,307	8.0%	93,912	1,885,570	20,078	7.5%
Wenzhou	溫州	50,293	1,147,390	22,814	9.1%	70,024	1,698,640	24,258	6.7%
Huai'an	淮安	33,547	412,640	12,300	3.3%	929	11,130	11,981	0.0%
Total	總計	612,932	12,586,780	20,535	100.0%	1,136,045	25,293,820	22,265	100.0%

MANAGEMENT DISCUSSION AND ANALYSIS

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GFA Delivered and Revenue Recognised from Sale of Properties

For the year ended 31 December 2022, total GFA delivered amounted to approximately 381,423 sq.m., representing a decrease of approximately 49.4% from approximately 753,190 sq.m. for the year ended 31 December 2021.

Revenue recognised from sale of properties remained relatively stable at approximately RMB8,487.1 million for the year ended 31 December 2022, representing a decrease of approximately 0.9% from approximately RMB8,563.8 million for the year ended 31 December 2021.

ASP recognised for the year ended 31 December 2022 was approximately RMB22,251 per sq.m., representing an increase of approximately 95.7% from approximately RMB11,370 per sq.m. for the year ended 31 December 2021. Such increase was primarily due to the higher recognised ASP of the Jin Ling Jiu Yuan and Yi He Shan Zhuang projects, which accounted for a large proportion of the revenue recognised.

During the year ended 31 December 2022, the properties delivered by the Group mainly included Qingshanhupan, Jin Ling Jiu Yuan and Yi He Shan Zhuang. The following table sets forth the details of the revenue recognised from the sale of properties of the Group by geographical location in 2022 with comparative figures in 2021.

已交付建築面積及就物業銷售確認之收益

截至2022年12月31日止年度，已交付總建築面積約為381,423平方米，較截至2021年12月31日止年度約753,190平方米減少約49.4%。

截至2022年12月31日止年度，物業銷售確認的收益保持相對穩定，約為人民幣8,487.1百萬元，較截至2021年12月31日止年度約人民幣8,563.8百萬元減少約0.9%。

截至2022年12月31日止年度的已確認平均售價約為每平方米人民幣22,251元，較截至2021年12月31日止年度的約每平方米人民幣11,370元增加約95.7%。該增加主要是由於金陵玖園及頤和山莊項目的已確認平均售價較高，該等項目佔已確認收益的大部分。

截至2022年12月31日止年度，本集團已交付物業主要包括青山湖畔、金陵玖園及頤和山莊。下表載列於2022年本集團按地理位置劃分的來自物業銷售已確認收益之詳情，連同2021年的比較數字。

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

		2022 2022年			2021 2021年		
		Revenue	GFA delivered	Recognised ASP	Revenue	GFA delivered	Recognised ASP
		收益	已交付建築面積	已確認平均售價	收益	已交付建築面積	已確認平均售價
		RMB'000	sq.m.	RMB/sq.m.	RMB'000	sq.m.	RMB/sq.m.
		人民幣千元	平方米	人民幣元/平方米	人民幣千元	平方米	人民幣元/平方米
Nanjing	南京						
Jin Ling Jiu Yuan	金陵玖園	2,997,646	54,595	54,907	-	-	-
First phase of Airport Exhibition Town	空港會展小鎮一期	68,333	6,596	10,360	2,857,601	264,616	10,799
Blue Stream Town	藍溪郡	67,700	4,268	15,862	-	-	-
Kinma Q+ Community	Kinma Q+ 社區	32,717	3,555	9,203	12,435	586	21,220
Peaceful Paradise	君頤東方	16,393	699	23,452	22,243	667	33,348
Long Island Qin Park	長島觀瀾沁園	13,761	469	29,341	26,513	1,245	21,296
Bejoy Villa	鉞悅源墅	8,076	714	11,311	470,153	18,612	25,261
Honor Mansion	雲台天境	3,823	867	4,409	91,686	3,717	24,667
Dongyue Mansion	東岳府	1,577	306	5,154	6,061	1,976	3,067
Ideal Palace	一方山	-	-	-	26,938	1,695	15,893
Xidi International Community	西堤國際	-	-	-	1,694	242	7,000
		3,210,026	72,069	44,541	3,515,324	293,356	11,983

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		2022 2022年			2021 2021年		
		Revenue	GFA delivered	Recognised ASP	Revenue	GFA delivered	Recognised ASP
		收益	已交付 建築面積	已確認 平均售價	收益	已交付 建築面積	已確認 平均售價
		RMB'000	sq.m.	RMB/sq.m.	RMB'000	sq.m.	RMB/sq.m.
		人民幣千元	平方米	人民幣元/ 平方米	人民幣千元	平方米	人民幣元/ 平方米
Wuxi	無錫						
Changjiangfu Mansion	長江賦	87,420	14,223	6,146	1,116,710	115,501	9,668
Hui Mountain International Community	惠山國際社區	40,774	5,017	8,127	1,035,657	98,708	10,492
Qiuduhui Mansion	洵都匯	10,893	1,572	6,929	203,414	16,099	12,635
Sheltered Mansion	東樾府	10,685	3,723	2,870	70,272	13,687	5,134
Canal Park	京梁合	-	-	-	10,838	979	11,070
		149,772	24,535	6,104	2,436,891	244,974	9,948
Suzhou	蘇州						
Yuan Stream Mansion	原溪	104,656	4,323	24,209	290,111	11,546	25,127
Shui Pan Hua Ting	水畔華庭	104,656	9,928	10,541	528,022	52,702	10,019
		209,312	14,251	14,688	818,133	64,248	12,734
Hangzhou	杭州						
Qingshanhupan	青山湖畔	3,183,618	178,980	17,788	206,704	14,384	14,370
Yi He Shan Zhuang	頤和山莊	1,154,580	45,726	25,250	-	-	-
Yungutianjing Mansion	雲谷天境	23,665	5,652	4,187	23,402	878	26,654
		4,361,863	230,358	18,935	230,106	15,262	15,077
Zhenjiang	鎮江						
Yuefu Mansion	樾府	343,838	26,774	12,842	887,829	62,242	14,264
Tang Dynasty Mansion	盛唐府	43,945	4,488	9,792	165,717	12,911	12,835
		387,783	31,262	12,404	1,053,546	75,153	14,019
Wenzhou	溫州						
Jiulongtianshu	玖龍天著	149,680	7,313	20,468	-	-	-
		149,680	7,313	20,468	-	-	-
Xuzhou	徐州						
Yinshan Road Parcel	銀山路	18,670	1,635	11,419	509,830	60,197	8,469
		18,670	1,635	11,419	509,830	60,197	8,469
Total	總計	8,487,106	381,423	22,251	8,563,830	753,190	11,370

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Properties under Development

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

As at 31 December 2022, the Group had properties under development of approximately RMB18,714.4 million, representing a decrease of approximately 4.4% from approximately RMB19,575.1 million as at 31 December 2021. The decrease was primarily due to the completion of construction of certain properties originally classified as properties under development, and the recognition of the same as completed properties held for sale.

Completed Properties Held for Sale

Completed properties held for sale represent the completed development properties ready for sale and were unsold at the end of each reporting period.

As at 31 December 2022, the Group had completed properties held for sale of approximately RMB3,122.8 million, representing an increase of approximately 18.6% from approximately RMB2,633.4 million as at 31 December 2021. The increase was primarily due to the completion of construction of certain properties originally classified as properties under development, and the recognition of the same as completed properties held for sale.

Project Management for Property Developments

The Group provides various project management services to property projects developed by associates and joint ventures of the Group, including but not limited to engineering, procurement, design, cost control and customer services.

For the year ended 31 December 2022, revenue generated from the Group's project management services remained relative stable at approximately RMB91.7 million, representing a decrease of approximately 3.7% from approximately RMB95.2 million for the year ended 31 December 2021.

開發中物業

開發中物業擬於竣工後持作出售。開發中物業按包括土地成本、建築成本、資本化借款成本及該等物業在開發期間直接應佔的其他成本在內的成本與可變現淨值的較低者列賬。完工後，該等物業轉撥至持作出售的已竣工物業。

於2022年12月31日，本集團開發中物業約為人民幣18,714.4百萬元，較2021年12月31日的約人民幣19,575.1百萬元減少約4.4%。該減少乃主要由於原歸類為發展中物業的若干物業已竣工，並確認該等物業為已竣工及持作出售的物業。

持作出售的已竣工物業

持作出售的已竣工物業指於各報告期末待出售及未售出的已竣工開發物業。

於2022年12月31日，本集團持作出售的已竣工物業約為人民幣3,122.8百萬元，較2021年12月31日的約人民幣2,633.4百萬元增加約18.6%。該增加乃主要由於原歸類為發展中物業的若干物業已竣工，並確認該等物業為已竣工及持作出售的物業。

房地產開發的項目管理

本集團向其聯營公司及合營企業開發的房地產項目提供各種項目管理服務，包括但不限於工程、採購、設計、成本控制及客戶服務。

截至2022年12月31日止年度，本集團項目管理服務產生的收益保持相對穩定，約為人民幣91.7百萬元，較截至2021年12月31日止年度約人民幣95.2百萬元減少約3.7%。

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HOTEL OPERATION

The Group operates and manages the Hangzhou Zhongdu Qingshan Wonderland Hotel, which is the first ecotypic and commercial resort hotel constructed pursuant to the standard of five-star hotel in the Lin'an District.

For the year ended 31 December 2022, income generated from the operation of the hotel was approximately RMB46.3 million, representing an increase of approximately 65.9% from approximately RMB27.9 million for the year ended 31 December 2021. The increase was attributable to the recovery of the Group's hotel business from the COVID-19 crisis.

PROPERTY INVESTMENT

Rental Income

The Group's rental income for the year ended 31 December 2022 was approximately RMB68.4 million, representing an increase of approximately 32.0% compared to the rental income of approximately RMB51.8 million for the year ended 31 December 2021. The increase was mainly due to the leasing of land parcel C of the Peaceful Paradise property for the operation of a hospital.

Investment Properties

As at 31 December 2022, the Group had seven investment properties with a total GFA of approximately 335,247 sq.m.. The Group had commenced the leasing of five investment properties with a total GFA of approximately 167,639 sq.m..

酒店營運

本集團經營及管理杭州中都青山湖畔大酒店，該酒店為第一間按照臨安區五星級酒店標準建造的生態型商業度假酒店。

截至2022年12月31日止年度，酒店業務所產生的收入約為人民幣46.3百萬元，較截至2021年12月31日止年度約人民幣27.9百萬元增加約65.9%。該增加乃主要由於本集團酒店業務自COVID-19疫情中復甦所致。

房地產投資

租金收入

本集團於截至2022年12月31日止年度的租金收入約為人民幣68.4百萬元，較截至2021年12月31日止年度租金收入約人民幣51.8百萬元增加約32.0%。該增加乃主要由於租賃君頤東方物業的地塊C，用作醫院營運所致。

投資物業

於2022年12月31日，本集團擁有7項投資物業，總建築面積約為335,247平方米。本集團已開始出租5項投資物業，總建築面積約為167,639平方米。

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Particulars of the investment properties of the Group as at 31 December 2022 於2022年12月31日，本集團的投資物業情況 are as follows: 如下：

No. 編號	Project company name 項目公司名稱	Project name 項目名稱	Location 地址	Land use term 土地使用權年期	Usage 用途	GFA 建築面積 sq.m. 平方米	Attributable interest to the Group 本集團應佔權益
1.	Nanjing Eastern Senior Living Health Industry Co., Ltd. 南京東方頤年健康產業發展有限公司	Elderly apartments of Peaceful Paradise 君頤東方安老院	No. 3 Maqun Avenue, Qixia District, Nanjing City, Jiangsu Province, the PRC 中國江蘇省南京市棲霞區馬群大道3號	50 years, expiring on 27 August 2065 50年，2065年8月27日到期	Commercial 商業	68,687.0	100%
2.	Nanjing Xicheng Real Estate Co., Ltd. 南京西城房地產開發有限公司	Gymnastic centre of Xidi International Community 西堤國際健身中心	No. 126-1 Hengshan Road, Jianye District, Nanjing City, Jiangsu Province, the PRC 中國江蘇省南京市建邺區恒山路126-1號	50 years, expiring on 10 July 2053 50年，2053年7月10日到期	Commercial 商業	4,244.1	100%
3.	Hangzhou Yinhong Industrial Co., Ltd. 杭州銀弘實業有限責任公司	Self-owned residential building of Hangzhou Yungu Tianjing Mansion 杭州雲谷天境自持住宅	100 metres to the west of the intersection of Zhuangdun Road and Rujia Street, Xihu District, Hangzhou City, Zhejiang Province, the PRC 中國浙江省杭州市西湖區莊墩路與茹家街交叉口西100米	70 years, expiring on 16 July 2088 70年，2088年7月16日到期	Residential 住宅	18,846.4	100%
4.	Nanjing Yincheng Medical Management Co., Ltd. 南京銀城醫療管理有限公司	Land parcel situated at the Nanbu Xincheng Jianshang Industrial Park 南部新城健康產業園地塊	Nanbu Xincheng Jianshang Industrial Park, Honghua Street, Qinhuai District, Nanjing City, Jiangsu Province, the PRC 中國江蘇省南京市秦淮區紅花街道南部新城健康產業園	50 years, expiring on 18 November 2069 50年，2069年11月18日到期	Medical management 醫療管理	151,407.2	100%
5.	Nanjing Eastern Senior Living Health Industry Co., Ltd. 南京東方頤年健康產業發展有限公司	Nanjing Eastern Senior Living Land Parcel C 南京東方頤年C地塊	No. 3 Maqun Avenue, Qixia District, Nanjing City, Jiangsu Province, the PRC 中國江蘇省南京市棲霞區馬群大道3號	50 years, expiring on 27 August 2065 50年，2065年8月27日到期	Medical and health 醫療及保健	50,638.4	100%
6.	Hefei Yinfeng Real Estate Co., Ltd. 合肥銀豐房地產開發有限公司	Self-owned residential building of Hefei Gaoxin Zhilu 合肥高新知慮項目自持住宅	South of Tianda Road, east of Tianzhi Road, Gaoxin District, Hefei City, Anhui Province, the PRC 中國安徽省合肥市高新區天達路以南，天智路以東	70 years, expiring on 23 June 2090 70年，2090年6月23日到期	Residential 住宅	16,200.6	60%
7.	Nanjing Yinxing New Material Technology Co., Ltd. 南京銀興新材料科技有限公司	2 nd , 3 rd Building, Keya Mansion 科亞大廈2 nd 、3 rd 樓	Room 1001, Block 3, No. 59 Tianyuan West Road, Moling Street, Jiangning District, Nanjing City, Jiangsu Province, the PRC 中國江蘇省南京市江寧區秣陵街道天元西路59號3棟1001室	50 years, expiring on 15 September 2053 50年，2053年9月15日到期	Office 辦公室	25,223.0	100%

EXHIBITION OPERATION

The Group provides exhibition management services, including but not limited to the leasing of venue, and the provision of administration and marketing services for exhibitions of various nature.

For the year ended 31 December 2022, income generated from such exhibition operation was approximately RMB1.3 million, representing a decrease of approximately 84.1% from approximately RMB8.2 million for the year ended 31 December 2021. The decrease was attributable to the suspension of the Group's exhibition business.

會展業務

本集團提供會展管理服務，包括但不限於租賃場地及提供各類會展的行政及市場推廣服務。

截至2022年12月31日止年度，會展業務產生的收入約為人民幣1.3百萬元，較截至2021年12月31日止年度約人民幣8.2百萬元減少約84.1%。該減少乃由於本集團會展業務暫停所致。

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LAND BANK

In 2022, the Group continued its expansion in the Yangtze River Delta Megalopolis and focused on developing its land parcels acquired during the past years. There was not any acquisition of new land parcels for the year ended 31 December 2022.

PROPERTIES DEVELOPED BY THE GROUP AND ITS JOINT VENTURES AND ASSOCIATES

As at 31 December 2022, the Group had 61 projects located in ten cities in the PRC, of which 35 projects were developed and owned by the Group and the remaining 26 projects were developed and owned by the Group's joint ventures and associates. As at 31 December 2022, the Group had a land bank with an aggregate estimated GFA of approximately 6,200,184 sq.m., out of which the land bank with interests attributable to the Group amounted to approximately 4,079,934 sq.m.. The following table sets forth the GFA breakdown of the Group's property portfolio as at 31 December 2022 in terms of geographical location:

土地儲備

於2022年，本集團在長三角地區持續擴展，並專注於開發過往年度收購的地塊。截至2022年12月31日止年度並無收購任何新地塊。

由本集團及其合營企業及聯營公司開發的物業

於2022年12月31日，本集團擁有位於中國十個城市的61個項目，其中35個項目由本集團所開發及擁有，餘下26個項目由本集團的合營企業及聯營公司開發及擁有。於2022年12月31日，本集團擁有估計總建築面積約6,200,184平方米的土地儲備，其中本集團應佔權益的土地儲備面積約4,079,934平方米。下表載列本集團的物業組合於2022年12月31日以地理位置劃分的建築面積明細：

City 城市	Number of projects 項目數目	Completed GFA available for sale/ leasable GFA ⁽¹⁾ 已竣工的 可供出售/ 可出租 建築面積 ⁽¹⁾ (sq.m.) (平方米)	GFA under development 開發中的 建築面積 (sq.m.) (平方米)	Planned GFA of future development 未來開發 的規劃 建築面積 (sq.m.) (平方米)	Total GFA ⁽²⁾ 總建築 面積 ⁽²⁾ (sq.m.) (平方米)	% of land reserve 佔土地儲備 的百分比	
Property projects developed by subsidiaries of the Group	本集團附屬公司開發的 物業項目						
Nanjing	13	125,393	461,326	104,742	691,461	11.2%	
Wuxi	9	37,638	400,161	26,963	464,762	7.5%	
Hefei	1	-	101,796	-	101,796	1.6%	
Suzhou	3	185	181,283	-	181,468	2.9%	
Hangzhou	3	126,629	735,182	26,863	888,674	14.3%	
Zhenjiang	2	853	172,913	-	173,766	2.8%	
Xuzhou	3	400	318,296	-	318,696	5.1%	
Wenzhou	1	32,652	-	-	32,652	0.5%	
Sub-total	小計	35	323,750	2,370,957	158,568	2,853,275	46.0%

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City 城市		Number of projects 項目數目	Completed GFA available for sale/ leasable GFA ⁽¹⁾ 已竣工的 可供出售/ 可出租 建築面積 ⁽¹⁾ (sq.m.) (平方米)	GFA under development 開發中的 建築面積 (sq.m.) (平方米)	Planned GFA of future development 未來開發 的規劃 建築面積 (sq.m.) (平方米)	Total GFA ⁽²⁾ 總建築 面積 ⁽²⁾ (sq.m.) (平方米)	% of land reserve 佔土地儲備 的百分比
Property projects developed by associates and joint ventures of the Group	本集團聯營公司及 合營企業開發的 物業項目						
Nanjing	南京	10	48,044	1,067,368	516,415	1,631,827	26.3%
Wuxi	無錫	2	-	231,000	-	231,000	3.7%
Hefei	合肥	1	38	-	-	38	0.0%
Suzhou	蘇州	3	37,628	407,870	-	445,498	7.2%
Hangzhou	杭州	4	91,063	113,380	-	204,443	3.3%
Xuzhou	徐州	1	-	113,304	-	113,304	1.8%
Taizhou	台州	2	605	217,050	-	217,655	3.5%
Wenzhou	溫州	2	180,414	191,654	-	372,068	6.0%
Huai'an	淮安	1	-	131,076	-	131,076	2.1%
Sub-total	小計	26	357,792	2,472,702	516,415	3,346,909	54.0%
Sub-total attributable to the Group	本集團應佔小計	-	164,835	877,961	183,863	1,226,659	-
Total land bank	總土地儲備	61	681,542	4,843,659	674,983	6,200,184	100.00%
Total land bank attributable to the Group	本集團應佔總土地儲備	-	488,585	3,248,918	342,431	4,079,934	-

Notes:

- (1) Includes saleable GFA remaining unsold and leasable GFA.
- (2) Total land reserves equals to the sum of (i) the total GFA available for sale and total leasable GFA for completed properties; (ii) total GFA for properties under development; and (iii) total GFA for properties held for future development. For properties held by the Group's joint ventures and associates, total GFA attributable to the Group are calculated based on the Group's equity interest in the respective projects.

附註：

- (1) 包括未售出可售建築面積及可出租建築面積。
- (2) 總土地儲備等於下列各項的總和：(i) 已竣工物業的可供出售總建築面積及可出租總建築面積；(ii) 開發中物業的總建築面積；及(iii) 持作日後開發物業的總建築面積。就本集團合營企業及聯營公司持有的物業而言，本集團應佔總建築面積將根據本集團於各項目的股權進行計算。

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The following table sets forth details of the Group's land bank by projects and geographical regions as of 31 December 2022. 下表載列截至2022年12月31日按項目及地區劃分的本集團土地儲備詳情：

No.	Land parcel/Project name/Project company name	City	Attributable interest to the Group	Land use/Planned land use	Site area	Actual/Expected completion date	Total land bank	Completed		Under development (construction commenced but not yet delivered)				Future development		
								Properties purchase contracts with executed	Properties without purchase contracts but not yet delivered to customers	Saleable/pre-sold	Saleable/rentable	GFA under development	Planned GFA	Saleable/rentable GFA	Planned GFA without land use rights certificates	
編號	地塊/項目名稱/項目公司名稱	城市	本集團應佔權益	土地用途/規劃土地用途	佔地面積	實際/預期竣工日期	總土地儲備	已執行購置合約的單位數目	尚未售出可售物業面積	開發中(已動工但未交付)	可售出/可出租建築面積	可售出/可出租建築面積	規劃建築面積	可售出/可出租建築面積	使用權證/預留建築面積	
				sq.m.	sq.m.	sq.m.	sq.m.	平方呎	平方呎	平方呎	平方呎	平方呎	平方呎	平方呎	平方呎	
A. Projects developed by the Company's subsidiaries																
A. 本公司附屬公司開發之項目																
1	Zhongshan Jingshan Park (located at No.1 Shishi Road, Qixia District, Nanjing City, Jiangsu Province, the PRC. (位於中國江蘇省南京市棲霞區石獅路1號))	Nanjing 南京	100.00%	Residential/retail 住宅/零售	70,436	October 2011 2011年10月	512	39	473	512	-	-	-	-	-	
2	Lomo Island One Park (located at No. 19 Lushui Street, Jintye District, Nanjing City, Jiangsu Province, the PRC. (位於中國江蘇省南京市建邺區綠水街19號))	Nanjing 南京	100.00%	Residential/retail 住宅/零售	38,271	June 2015 2015年6月	-	-	-	-	-	-	-	-	-	
3	Blue Stream Town (located at No. 2 East Changyin Road, Jiangning District, Nanjing City, Jiangsu Province, the PRC. (位於中國江蘇省南京市江寧區東長陽路2號))	Nanjing 南京	100.00%	Residential/retail 住宅/零售	117,996	December 2017 2017年12月	1,306	-	1,306	1,306	-	-	-	-	-	
4	Peaceful Paradise (located at No. 3 Meiqun Avenue, Qixia District, Nanjing City, Jiangsu Province, the PRC. (位於中國江蘇省南京市棲霞區馬群大道3號))	Nanjing 南京	100.00%	Residential/retail/ hospital/elderly apartments 醫院/养老院	120,210	October 2020 2020年10月	6	-	6	6	-	-	-	-	-	
5	Douque Mansion (located at No. 71 Haihuang Qinhuai District, Nanjing City, Jiangsu Province, the PRC. (位於中國江蘇省南京市秦淮區海幢71號))	Nanjing 南京	100.00%	Residential/retail 住宅/零售	16,191	October 2019 2019年10月	-	-	-	-	-	-	-	-	-	
6	Beyou Villa (located at the eastern side of Qin Road and the southern side of East Xuelin Road, Jiangning District, Nanjing City, Jiangsu Province, the PRC. (位於中國江蘇省南京市江寧區樓路東側與寧東路交匯處))	Nanjing 南京	51.00%	Residential/retail 住宅/零售	73,216	December 2020 2020年12月	753	-	753	753	-	-	-	-	-	
7	Ningqiao Road G63 (A parcel of land known as 2017G63, Ninghai Road Land parcel located at the eastern side of Ninghai Road and the northern side of West Hankou Road, Gulou District, Nanjing City, Jiangsu Province, the PRC. (位於中國江蘇省南京市鼓樓區寧海路東側與漢口西路北側名為2017G63寧海路地塊的一幅土地))	Nanjing 南京	100.00%	Residential/office 住宅/辦公室	8,144	May 2024 2024年5月	48,772	-	-	48,772	23,367	1,407	-	-	-	

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								Total saleable GFA remaining unsold 未售出可售總建築面積			GFA under development 開發中			Planned GFA 計劃		
								Properties with executed purchase contracts but not yet delivered to customers 已執行購買合約但未交付予客戶的物業	Properties without executed purchase contracts 並無執行購買合約的物業	Total 平方米	Saleable GFA 平方米	Saleable/rentable GFA 平方米	Saleable GFA pre-sold 平方米	Planned GFA 平方米	Saleable/rentable GFA 平方米	Planned GFA without land use rights certificates 無土地用途權證的建築面積
8	Hujian Wei'ai 譽昇未來 (Located at the eastem side of Huoqiao Road and the northern side of Xiumiang Road, Lishui District, Nanjing City, Jiangsu Province, the PRC. (位於中國江蘇省南京市溧水區華橋路東側與徐巷路北側))	Nanjing 南京	49.00%	Residential/real/ 住宅/零售/文體	272,475	December 2021 2021年12月	166,163	-	97,710	68,453	-	-	-	-	-	
9	Stanul 山桂 (Located at No. 12 Meiqun Avenue, Qiva District, Nanjing City, Jiangsu Province, the PRC. (位於中國江蘇省南京市浦口區梅群大道12號))	Nanjing 南京	80.00%	Scientific research/office 科研/辦公室	30,500	May 2025 2025年5月	104,742	-	-	-	-	104,742	33,550	-	-	
10	Jin Ling Ju Yuan 金鈴玖園 (Located at No. 214 Zhongqiao Road, Xuanwu District, Nanjing City, Jiangsu Province, the PRC. (位於中國江蘇省南京市玄武區中樞路214號))	Nanjing 南京	25.00%	Residential/retail 住宅/零售	38,258	May 2023 2023年5月	86,928	18,461	6,645	3,801.6	2,615	-	-	-	-	
11	Nanbu Xin Cheng G63 南浦新景G63 (Located at Nanbu Xincheng Jiantang Industrial Park, Hoopius Street, Qubuluo District, Nanjing City, Jiangsu Province, the PRC. (位於中國江蘇省南京市浦口区花塘浦南浦新景產業園))	Nanjing 南京	100.00%	Medical 醫療	26,748	June 2024 2024年6月	153,802	-	-	57,960	-	-	-	-	-	
12	Lan Hu Jun 藍湖郡 (Located at the intersection of Chaoqiao Road and Feipai Road, Lucao New Town, Jiangning District, Nanjing City, Jiangsu Province, the PRC. (位於中國江蘇省南京市江寧區樑口新城柳塘路與騰翔路交叉口))	Nanjing 南京	51.00%	Residential 住宅	21,656	August 2023 2023年8月	46,261	-	-	3,177.4	23,240	-	-	-	-	
13	Lin Quan Gao Zhi 林泉高致 (located at the South of Yinquan West Road and East of Hujin South Road, Jiangpu District, Nanjing City, Jiangsu Province, the PRC. (位於中國江蘇省南京市浦口區雲泉西路以南、惠濟南路以東))	Nanjing 南京	100.00%	Residential 住宅	42,677	July 2024 2024年7月	82,216	-	-	5,887.5	-	-	-	-	-	
Sub-total for Nanjing							691,461	18,500	106,893	278,445	27,262	104,742	33,550			
南京小計							876,698	16,500	106,893	278,445	27,262	104,742	33,550			

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								Total saleable GFA remaining unsold 未售出可售總建築面積			GFA under development 開發中			Planned GFA 計劃		
								Properties with executed purchase contracts but not yet delivered to customers 已執行購買合約但未交付予客戶的物業	Properties without executed purchase contracts 並無執行購買合約的物業	Total 平方米	Saleable/rentable GFA 可售/可出租建築面積	Saleable/rentable GFA 可售/可出租建築面積	Saleable pre-sold GFA 預售可售建築面積	Planned GFA 計劃建築面積	Saleable/rentable GFA 可售/可出租建築面積	Planned GFA without land use rights certificates 無土地用途權證的計劃建築面積
14	Tianjiao Mansion 天元世家 (Located at the western side of Hongxing Road and the eastern side of Langxi Lake, Langxi District, Wuji City, Jiangsu Province, the PRC. (位於中國江蘇省無錫市梁溪區虹溪路西侧與梁溪河東側))	Wuxi 無錫	100.00%	Residential/retail 住宅/零售	73,696	December 2024 2024年12月	26,983	-	-	-	26,983	15,327	-			
15	Canal Park 京溪台 (Located at the junction of East Yunhe Road and West Wuyuan Street, Langxi District, Wuji City, Jiangsu Province, the PRC. (位於中國江蘇省無錫市梁溪區運河東路與學前直街(交匯處))	Wuxi 無錫	100.00%	Residential 住宅	64,844	December 2024 2024年12月	77,645	-	77,645	4,2946	-	-	-			
16	Shielded Marston 東隴行 (Located at the junction of Gaochang Road and Wenhui Avenue, Binhu District, Wuxi City, Jiangsu Province, the PRC. (位於中國江蘇省無錫市濱湖區高塘路與南湖大道交匯處))	Wuxi 無錫	65.00%	Residential/retail/ commercial apartments 住宅/零售/商業 公寓	52,132	January 2020 2020年1月	5,248	-	5,248	-	-	-	-			
17	Hui Mountain International Community 惠山國際社區 (Located at the eastern side of Qianhu Road and the southern side of Luozhu Road, Luotie Town, Huishan District, Wuxi City, Jiangsu Province, the PRC. (位於中國江蘇省無錫市惠山區洛社鎮錢莊路東側與茗竹路南侧))	Wuxi 無錫	35.00%	Residential/retail 住宅/零售	114,419	June 2021 2021年6月	32,390	-	32,390	-	-	-	-			
18	Chengxiang Fu 長江廠 (Located at the eastern side of Chuanxin Avenue and the northern side of Jianting Road, Jiangyin City, Jiangsu Province, the PRC. (位於中國江蘇省江陰市創新大道東側與莊港路北侧))	Wuxi 無錫	100.00%	Residential/retail 住宅/零售	52,399	October 2021 2021年10月	-	-	-	-	-	-	-			
19	Chun Xie Guan Tang 春樾閣棠 (Located at the intersection of Jincheng East Road and Fourth Xingchuan Road, Xinwu District, Wuxi City, Jiangsu Province, the PRC. (位於中國江蘇省無錫市新吳區金城東路與行轅四路交匯處))	Wuxi 無錫	100.00%	Residential 住宅	22,125	March 2023 2023年3月	59,822	-	-	43,245	4,035	-	-			
20	Mei Gui Gong Guan 玫瑰公館 (Located at the intersection of Fashan Road and Xishi Road, Xinwu District, Wuxi City, Jiangsu Province, the PRC. (位於中國江蘇省無錫市新吳區泰山路與錫士路交匯處))	Wuxi 無錫	50.00%	Residential 住宅	30,028	April 2023 2023年4月	89,609	-	-	65,083	52,195	-	-			

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								Total saleable GFA remaining unsold 未售出可售總建築面積			Saleable/rennable GFA			Planned GFA				
								Properties with executed purchase contracts but not yet delivered to customers 已執行購買合約但未交付予客戶的物業	Properties without executed purchase contracts 並無執行購買合約的物業	Total 平方米	GFA under development 平方米	Saleable/rennable GFA 平方米	Saleable pre-sold GFA 平方米	Planned GFA 平方米	Saleable/rennable GFA 平方米	Planned GFA without land use rights certificates 無土地用途權證的預備建築面積		
21	Fei Ji He Eng 飛集和風 (Located at the intersection of Wuhu Avenue and Heifeng Road, Binhu District, Wuxi City, Jiangsu Province, the PRC (位於中國江蘇省無錫市濱湖區五洲大連路與飛集和風路交匯處))	Wuxi 無錫	50.00%	Residential 住宅	28,845	October 2023 2023年10月	110,943	-	-	110,943	73,512	20,101	-	-	-	-	-	-
22	Guan Tang Shou Fu 關棠首府 (Located at the East of Heib Garden, South of Zhenbei Road and West of Zong'er Road, Zhuzhou Town, Jiangyin City, the PRC (位於中國江蘇省常熟市楓林園東區北苑東、鎮北路南、城二路西側))	Wuxi 無錫	100.00%	Residential 住宅	19,080	November 2023 2023年11月	62,142	-	-	62,142	46,919	10,864	-	-	-	-	-	-
	Sub-total for Wuxi 無錫小計				457,568		464,762	-	37,638	400,161	271,705	125,195	26,943	15,527	-	-	-	-
23	Zhi Lu 知履 (Located at the intersection of Huangshan Road and Tairan Road, Gaolin District, Hebei City, Anhui Province, the PRC (位於中國安徽省合肥市高新區黃山路與太智路交匯處))	Hebei 合肥	60.00%	Residential/retail 住宅/零售	40,391	March 2023 2023年3月	101,796	-	-	101,796	58,853	58,883	-	-	-	-	-	-
	Sub-total for Hebei 合肥小計				40,391		101,796	-	-	101,796	58,853	58,883	-	-	-	-	-	-
24	Yuan Stream Mansion 源溪 (Located at the southern side of Beihuan Road and the eastern side of Jijuan Community, Gusu District, Suzhou City, Jiangsu Province, the PRC (位於中國江蘇省蘇州市姑蘇區北環路與吉園小區東側))	Suzhou 蘇州	70.00%	Residential 住宅	19,533	November 2019 2019年11月	15	-	15	-	-	-	-	-	-	-	-	-
25	Yun Xi Ting 雲溪庭 (Located at 99 Janglei Road, Guli Town, Changshu City, Suzhou City, Jiangsu Province, the PRC (位於中國江蘇省蘇州市常熟市古鎮鎮洋香路99號))	Suzhou 蘇州	100.00%	Residential 住宅	65,539	December 2024 2024年12月	181,283	-	-	181,283	127,124	42,751	-	-	-	-	-	-
26	Shui Pan Hua Ting 水畔華庭 (Located at No. 8, Yangcheng North Road, Shajiang, Chengshu City, Suzhou City, Jiangsu Province, the PRC (位於中國江蘇省蘇州市常熟市沙家浜鎮陽澄北路8號))	Suzhou 蘇州	100.00%	Residential 住宅	29,962	March 2021 2021年3月	170	-	170	-	-	-	-	-	-	-	-	-
	Sub-total for Suzhou 蘇州小計				115,034		181,468	-	185	181,283	127,124	42,751	-	-	-	-	-	-

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								Properties with executed purchase contracts 已執行購買合約	Properties without executed purchase contracts 未執行購買合約	Total 平方米	Saleable/rentable GFA 可租/可出售建築面積	Saleable/rentable GFA 可租/可出售建築面積	Saleable pre-sold GFA 可租/可出售建築面積	Planned GFA 計劃	Saleable/rentable GFA 可租/可出售建築面積	Planned GFA without land use rights certificates 無土地用途權證建築面積	
27	Yunou Tianjing Mansion 雲谷天境 (Located at the western side of Zhuangqun Road and the northern side of Hui'en Road, Xihu District, Hangzhou City, Zhejiang Province, the PRC. (位於中國浙江省杭州市西湖區莊輪路西側與匯仁路北側))	Hangzhou 杭州	100.00%	Residential/retail 住宅/零售	20,713	December 2020 2020年12月	293	293	-	-	-	-	-	-	-	-	
28	Qingshanjuyan 青山湖岸 (Located at No.88 Shengyuan Road, Jincheng Street, Lin'an District, Hangzhou City, Zhejiang Province, the PRC. (位於中國浙江省杭州市臨安區錦城街88號))	Hangzhou 杭州	65.00%	Residential/retail 住宅/零售	364,380	September 2026 2026年9月	494,530	39,647	80,699	120,946	314,184	20,6574	37,040	-	-	-	-
29	Yihe Shan Zhong 銀和山莊 (Located at Qingshan Lake Science and Technology City, Lin'an District, Hangzhou City, Zhejiang Province, the PRC. (位於中國浙江省杭州市臨安區青山湖科技城))	Hangzhou 杭州	100.00%	Residential/retail 住宅/零售	399,016	October 2024 2024年10月	453,851	551	5,439	5,990	420,998	29,2918	37,716	26,863	26,863	-	-
Sub-total for Hangzhou 杭州小計							888,674	40,198	86,431	126,629	735,182	499,492	74,756	26,863	26,863	-	-
30	Tang Dynasty Mansion 盛唐府 (Located at the southern side of Lushan Road and the western side of Luojitou Road, Runzhou District, Zhenjiang City, Jiangsu Province, the PRC. (位於中國江蘇省鎮江市潤州區萊山路南側與羅家碼頭路西侧))	Zhenjiang 鎮江	50.00%	Residential/retail 住宅/零售	123,458	October 2023 2023年10月	123,256	-	286	286	122,970	635,20	24,335	-	-	-	-
31	Yuedu Mansion 越府 (Located at the eastern side of Tianbian Road and the northern side of Tianbian Road Runzhou District, Zhenjiang City, Jiangsu Province, the PRC. (位於中國江蘇省鎮江市潤州區天邊山路東側與天邊路北側))	Zhenjiang 鎮江	33.00%	Residential/retail 住宅/零售	55,810	November 2023 2023年11月	50,510	-	567	567	49,943	23,602	15,776	-	-	-	-
Sub-total for Zhenjiang 鎮江小計							173,766	-	853	853	172,913	87,122	40,111	-	-	-	-

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							Total saleable GFA remaining unsold 未售出可售總建築面積			Saleable/rentable GFA 可售/可出租建築面積			Planned GFA 計劃建築面積			
							Properties with executed purchase contracts 已執行購買合約但未交付予客戶的物業	Properties without executed purchase contracts 並無執行購買合約的物業	Total land bank 總土地儲備	GFA under development 開發中建築面積	Saleable/rentable GFA 可售/可出租建築面積	Saleable pre-sold GFA 預售可建築面積	Planned GFA 計劃建築面積	Saleable/rentable GFA 可售/可出租建築面積	Planned GFA without land use rights certificates 無土地用途權證建築面積	
32	Zhiqiang Cheng 致字城 (Located at junction of Yimian Road and Huashan Road, Tongshan District, Xuzhou City, Jiangsu Province, the PRC) (位於中國江蘇省徐州市銅山區顏山路及華山路交界處)	Xuzhou 徐州	90.00%	Residential/retail 住宅/零售	54,190	September 2021 2021年9月	400	400	400	-	-	-	-	-	-	
33	Qingyuntu 青雲行 (Located at the junction of Daue Road and Zhujiang Road, Tongshan District, Xuzhou City, Jiangsu Province, the PRC) (位於中國江蘇省徐州市銅山區大陶路與珠江路交界處)	Xuzhou 徐州	100.00%	Residential/retail 住宅/零售	58,563	September 2023 2023年9月	-	-	166,398	114,146	113,612	-	-	-	-	
34	Shang He Ming Yue 上和明月 (Located at the South of Zhujiang Road and West of Huashan Road, Tongshan District, Xuzhou City, the PRC) (位於中國徐州市銅山區珠江路南、華山路西)	Xuzhou 徐州	51.00%	Residential 住宅	57,258	December 2024 2024年12月	-	-	151,898	116,954	14,928	-	-	-	-	
Sub-total for Xuzhou 徐州小計							170,011	400	318,696	231,100	128,540	-	-	-	-	
35	Jiulongqianzhou 玖龍千禧 (Located at the intersection of Deyu Road and Yongqiang Road, Longwei District, Wenzhou City, Zhejiang Province, the PRC) (位於中國浙江省温州市龍灣區德語街與永強街交界處)	Wenzhou 溫州	100.00%	Residential/retail 住宅/零售	211,86	December 2022 2022年12月	25,928	6,724	32,652	-	-	-	-	-	-	-
Sub-total for Wenzhou 溫州小計							211,86	6,724	32,652	-	-	-	-	-	-	-
Sub-total of land bank developed by subsidiaries of the Company 由本公司附屬公司開發之土地儲備小計							2,644,265	239,124	2,853,275	1,553,841	497,468	158,568	75,940	-	-	

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								Total saleable GFA remaining unsold 未售出可售總建築面積			GFA under development 開發中			Planned GFA 計劃建築面積		
								Properties with executed purchase contracts but not yet delivered to customers 已執行購買合約但未交付予客戶的物業	Properties without purchase contracts 並無執行購買合約的物業	Total 平方米	Saleable/rentable GFA 可租/可出售建築面積	Saleable/rentable GFA 可租/可出售建築面積	Saleable pre-sold GFA 預售可租建築面積	Planned GFA 計劃建築面積	Saleable/rentable GFA 可租/可出售建築面積	Planned GFA without land use rights certificates 無土地用途權證的計劃建築面積
B. Projects developed by the Group's joint ventures and associates																
B.1	本集團合營企業啟豐公司開發之項目 Yuelu 月麓行 (Located at the junction of Chuang Road and Fuqing Road, Lishui District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市溧水區創業路與龍亭路交界處)	Nanjing 南京	50.00%	Residential 住宅	62,798	December 2024 2024年12月	110,957	-	10,646	100,311	4,357	121	-	-	-	
2	Hulingwella 香湖未來 (Located at the junction of Chuang Road and Kechuang Avenue, Lishui District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市溧水區創業路與科創大道交界處)	Nanjing 南京	33.00%	Residential 住宅	58,745	October 2021 2021年10月	2,210	-	2,210	-	-	-	-	-	-	
3	Shangtang Yinshu 上善堂利府 (Located at the eastern site of Mo Lake, Jincheng Street, Lijie District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市六合區龍池街道東岸南側)	Nanjing 南京	30.00%	Residential 住宅	101,697	June 2022 2022年6月	35,188	-	35,188	-	-	-	-	-	-	
4	Yun Wang Fu 雲望府 (Located at the land parcel at the South of Culling Road and West of Dingyong Xingyuan, Tieshiqiao Street, Wuhua District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市雨花台區龍池街道雲望府路以西、定勢鎮雲望府北側)	Nanjing 南京	16.53%	Residential 住宅	35,057	September 2023 2023年9月	134,487	-	-	134,487	98,407	98,407	-	-	-	
5	Jun Qi 君啟 (Located at the west of Dongqi Road, north of West Road, Qiba District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市栖霞區東麒路以西、鐘七路以北)	Nanjing 南京	20.00%	Residential 住宅	35,247	November 2024 2024年11月	93,824	-	-	93,824	685,23	-	-	-	-	
6	Jun Hu 君樞 (Located at 102 Yunmiao Road, Lishui District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市溧水區徐母營路102號)	Nanjing 南京	51.00%	Residential 住宅	57,302	May 2024 2024年5月	194,775	-	-	194,775	14,076	63,000	-	-	-	
7	Jinling Xing Yu 金樞星園 (Located at the intersection of Langmiao Road and Pulin Road, Jiangsu Province, the PRC) (位於中國江蘇省南京市浦口區浦口浦寧街江蘇路與浦寧路交叉口)	Nanjing 南京	40.00%	Residential 住宅	221,841	June 2026 2026年6月	884,174	-	-	503,259	280,118	27,613	380,875	236,786	-	
8	Jiang Chen Fu 江宸府 (Located at the East of Zhonghe Road, South of Qinmin Road, West of Fanning Bianchao Road and North of Luozang Road, Jiangye District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市建邺區東亞中街路、南亞泰新街、西至規劃支路、北至麒麟路)	Nanjing 南京	23.25%	Residential 住宅	10,742	April 2024 2024年4月	40,672	-	-	40,672	3,073	8,000	-	-	-	

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								Total saleable GFA remaining unsold 未售出可售總建築面積			GFA under development 開發中			Planned GFA 計劃建築面積		
								Properties with executed purchase contracts 已執行購買合約	Properties not yet purchased 尚未交付物業	Properties without executed purchase contracts 未執行購買合約物業	Total 總計	Saleable/rentable GFA 可出租/可租賃建築面積	Saleable/rentable GFA 可出租/可租賃建築面積	Planned GFA 計劃建築面積	Saleable/rentable GFA 可出租/可租賃建築面積	Planned GFA without land use rights certificates 無土地用途權證建築面積
9	Small land parcel of Dian Sheng 電聲小地塊 (Located at the west of Linhua Street, north of Stengji Road, Jiangning District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市江寧區勝科路以北、臨華街以西)	Nanjing 南京	70.00%	Scientific research 科學研究	9,239	August 2025 2025年8月	40,538	-	-	-	40,538	27,130	-	-	-	
10	Large land parcel of Dian Sheng 電聲大地塊 (Located at the west of Linhua Street, north of Stengji Road, Jiangning District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市江寧區勝科路以北、臨華街以西)	Nanjing 南京	70.00%	Scientific research 科學研究	21,760	December 2025 2025年12月	95,002	-	-	-	95,002	63,990	-	-	-	
Sub-total for Nanjing 南京小計								1,631,827	-	48,044	48,044	662,148	1,067,368	516,415	327,866	
Attributable to the Group 本集團應佔								601,694	-	16,609	16,609	24,2720	401,222	183,863	115,890	-
11	Yun Jin Dong Fang 雲錦東方 (Located at the Southwest of the intersection of G312 and Tongshu Road, Luobei Town, Huaiyin District, Wuxi City, the PRC) (位於中國無錫市惠山區洛社鎮G312與銅山路交叉口西南側)	Wuxi 無錫	20.00%	Residential 住宅	53,937	October 2024 2024年10月	160,097	-	-	-	160,097	14,946	-	-	-	
12	Jing Cui 景萃 (Located at the land parcel on the Southeast of the intersection of Qingyuan Road and Weijiazui Road, Economic Development Zone, Wuxi City, the PRC) (位於中國無錫市錫東區清源路與文藝路交口東南側地塊)	Wuxi 無錫	49.00%	Residential 住宅	27,343	December 2023 2023年12月	70,003	-	-	-	70,003	9,009	-	-	-	
Sub-total for Wuxi 無錫小計								81,280	-	-	-	231,000	164,934	23,955	-	-
Attributable to the Group 本集團應佔								24,185	-	-	-	66,762	7,404	-	-	-
13	Yueji Mansion 悅隴臺 (Located at the southern side of Huaihai Road and the eastern side of Zhangheng Road, Xuzhou District, Hebei City, Anhui Province, the PRC) (位於中國安徽省合肥市新站區淮海路南側及張恒路東側)	Hebei 合肥	50.00%	Residential/retail 住宅/零售	54,783	June 2021 2021年6月	38	-	-	38	-	-	-	-	-	
Sub-total for Hebei 合肥小計								54,783	38	-	38	-	-	-	-	-
Attributable to the Group 本集團應佔								27,391	-	19	19	-	-	-	-	-

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								Total saleable GFA remaining unsold 未售出可售總建築面積			GFA under development 開發中			Planned GFA 計劃建築面積					
								Properties with executed purchase contracts 已執行購置合約	Properties without executed purchase contracts 未交付予客戶的物業	Properties to be delivered to customers 待交付物業	Saleable/rentable GFA 可出租/可出租建築面積	Saleable/rentable GFA 可出租/可出租建築面積	Saleable pre-sold GFA 預售可建築面積	Planned GFA 計劃建築面積	Saleable/rentable GFA 可出租/可出租建築面積	Planned GFA without land use rights certificates 無土地證使用權證的建築面積			
14	Gu Su V16e66 姑蘇V16e66 (located at the both sides of Bokai Road and the western side of Luoyuan Road, Guzhu District, Suzhou City, Jiangsu Province, the PRC (位於中國江蘇省蘇州市姑蘇區博才路兩側與洛遠路西側))	Suzhou 蘇州	20.01%	Residential 住宅	10,219	October 2020 2020年10月	240	-	240	-	-	-	-	-	-	-			
15	Lin Xi Yuan Zhu 林溪源莊 (located at the intersection of Qingdun Road and Jintu Road, Gulü Town, Changshu City, Suzhou City, Jiangsu Province, the PRC (位於中國江蘇省蘇州市常熟市古里鎮青墩路與金土路交匯處))	Suzhou 蘇州	40.00%	Residential/retail 住宅/零售	34,120	January 2023 2023年1月	37,388	-	37,388	-	-	-	-	-	-	-			
16	Dong Wang 東望 (located at Jintu New Town, Wuzhong District, Suzhou City, the PRC (位於中國蘇州市吳中區太湖新城東望))	Suzhou 蘇州	35.00%	Residential/elderly apartment/hospital 住宅/老年公寓/醫院	138,650	August 2024 2024年8月	407,870	-	-	407,870	22,489	67,659	-	-	-	-			
Sub-total for Suzhou 蘇州小計								445,498	-	37,628	407,870	224,892	67,659	-	-	-			
Attributable to the Group 本集團權益								157,738	-	15,003	142,735	78,712	23,681	-	-	-	-	-	
17	Lanbili 蘭比里 (located at 778 Chongshang Street, Yuhang District, Hangzhou City, Zhejiang Province, the PRC (位於中國浙江省杭州市余杭區崇尚街778號))	Hangzhou 杭州	40.00%	Residential 住宅	48,848	December 2021 2021年12月	542	-	542	-	-	-	-	-	-	-	-		
18	Guan Hu Zhi Chen 觀湖之宸 (located at 1599 Hanghai Road, Yuhang District, Hangzhou City, Zhejiang Province, the PRC (位於中國浙江省杭州市余杭區杭海路1599號))	Hangzhou 杭州	45.00%	Residential 住宅	45,112	December 2022 2022年12月	14,902	-	14,902	-	-	-	-	-	-	-	-		
19	Yue Hu Zhi Chen 越湖之宸 (located at 1599 Hanghai Road, Yuhang District, Hangzhou City, Zhejiang Province, the PRC (位於中國浙江省杭州市余杭區杭海路1599號))	Hangzhou 杭州	45.00%	Residential 住宅	40,391	December 2022 2022年12月	75,619	-	16,270	-	-	-	-	-	-	-	-		
20	Yun He Yin 雲合印 (located at 80 metres of southwest of Huanhan East Road and Hejing Road, Shangcheng District, Hangzhou City, Zhejiang Province, the PRC (位於中國浙江省杭州市上城區和鳴路與環湖東路交叉口西南80米))	Hangzhou 杭州	19.00%	Commercial 商用	24,072	December 2023 2023年12月	113,380	-	-	-	113,380	65,779	4,430	-	-	-	-		
Sub-total for Hangzhou 杭州小計								156,423	59,349	31,714	113,380	65,779	4,430	-	-	-	-		
Attributable to the Group 本集團權益								63,287	26,707	14,244	22,336	12,958	873	-	-	-	-	-	-

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								Total saleable GFA remaining unsold 未售出可售總建築面積			GFA under development 開發中			Planned GFA 計劃建築面積					
								Properties with executed purchase contracts 已執行購買合約	Properties without executed purchase contracts 未交付予客戶的物業	Properties delivered to customers 已交付物業	Total	Saleable/rentable GFA 可售/可出租建築面積	Saleable pre-sold GFA 可售出建築面積	Planned GFA 計劃建築面積	Saleable/rentable GFA 可售/可出租建築面積	Planned GFA without land use rights certificates 無土地用途權證的建築面積			
					sq.m./平方米		sq.m./平方米	sq.m./平方米	sq.m./平方米	sq.m./平方米	sq.m./平方米	sq.m./平方米	sq.m./平方米	sq.m./平方米	sq.m./平方米	sq.m./平方米			
21	Wei Lai Zhi Chen 未來之晨 (located at the intersection of Xuli Road and Dalu, Xuzhou Economic Development Zone, Jiangsu Province, the PRC (位於中國江蘇省徐州市豐潤開發區徐海路與大路交匯處))	Xuzhou 徐州	40.00%	Residential 住宅	36,333	August 2023 2023年8月	113,304	-	-	113,304	83,030	75,723	-	-	-	-			
Sub-total for Xuzhou								113,304	-	-	113,304	85,030	75,723	-	-	-	-		
Attributable to the Group 本集團應佔								45,322	-	-	45,322	34,012	30,289	-	-	-	-	-	
22	Junlanfu 君蘭府 (located at the junction of Lugao Avenue and Zhuguang Street, Luqiao District, Taizhou City, Zhejiang Province, the PRC (位於中國浙江省台州市路橋區路橋大道與珠光街交匯處))	Taizhou 台州	40.00%	Residential/retail 住宅/零售	34,120	August 2022 2022年8月	605	-	605	-	-	-	-	-	-	-	-		
23	Jinrui 金隴府 (located at the South of Yucheng Street, Wuhuan County, Taizhou City, the PRC (位於中國台州市玉環縣玉城街連城街片))	Taizhou 台州	20.00%	Residential/retail 住宅/零售	75,476	March 2024 2024年3月	217,050	-	-	217,050	136,642	106,593	-	-	-	-	-		
Sub-total for Taizhou								217,655	-	605	217,050	136,642	106,593	-	-	-	-	-	
Attributable to the Group 本集團應佔								45,650	-	242	45,410	27,288	21,319	-	-	-	-	-	-
24	Wen Hia Fu 文華府 (located at the intersection of Longshui Road and Longrong Road, Longwen District, Wenzhou City, Zhejiang Province, the PRC (位於中國浙江省溫州市龍灣區龍水路與龍興路交匯處))	Wenzhou 溫州	40.00%	Residential 住宅	19,852	May 2023 2023年5月	64,780	-	-	64,780	40,412	40,323	-	-	-	-	-		
25	Huan Le Tian Di 歡樂天地 (located at the intersection of Gaoqing Road and Wushan Road, Ouhai District, Wenzhou City, the PRC (位於中國溫州市龍潭區高青路與牛山路交叉路口))	Wenzhou 溫州	51.00%	Residential/commercial 住宅/商用	145,658	May 2023 2023年5月	307,288	-	180,414	126,874	70,813	29,045	-	-	-	-	-		
Sub-total for Wenzhou								372,068	-	180,414	191,654	111,225	69,368	-	-	-	-	-	-
Attributable to the Group 本集團應佔								182,629	-	92,011	90,618	52,279	30,942	-	-	-	-	-	-

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								Total saleable GFA remaining unsold 未售出可售總建築面積			GFA under development 開發中			Planned GFA 預備		
								Properties with executed purchase contracts but not yet delivered to customers 已執行購買合約但未交付予客戶的物業	Properties without executed purchase contracts 並無執行購買合約的物業	Total 平方米	Saleable/rentable GFA 平方米	Saleable/rentable GFA 平方米	Saleable GFA pre-sold 平方米	Planned GFA 平方米	Saleable/rentable GFA 平方米	Planned GFA without land use rights certificates 無土地用途權證的預備建築面積
26	Yongyuanzhu 雲龍大廈 (located at the West of Beijing Road and North of Jiefang Road, Ongjiangou District, Hui'an City, the PRC) (位於中國福建省晉江區北港路西側、解放路北側)	Hui'an 晉江	50.00%	Residential 住宅	45,369	October 2024 2024年10月	131,076	-	-	131,076	101,886	34,476	-	-	-	
Sub-total for Hui'an 晉江小計							131,076	-	-	131,076	101,886	34,476	-	-	-	
Attributable to the Group 本集團應佔							65,538	-	-	65,538	5,094	17,238	-	-	-	-
Sub-total of land bank developed by the Group's joint ventures and associates 由本集團合營企業及聯營公司開發之土地庫備小計							1,446,731	59,349	298,443	2,472,702	1,552,336	579,405	516,415	327,866	-	
Sub-total of land bank developed by the Group's joint ventures and associates (attributable to the Group) 由本集團合營企業及聯營公司開發之土地庫備小計(本集團應佔)							547,643	26,707	138,128	877,961	545,810	193,109	183,863	115,890	-	
Total land bank 總土地庫備							6,200,184	143,975	537,567	4,843,659	3,106,177	1,076,873	674,983	403,806	-	
Total land bank (attributable to the Group) 總土地庫備(本集團應佔)							3,191,908	111,333	377,352	3,248,918	2,099,651	690,577	342,431	191,830	-	

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FINANCIAL REVIEW

Revenue

The Group's revenue decreased by approximately RMB52.2 million or approximately 0.6% from approximately RMB8,747.0 million for the year ended 31 December 2021 to approximately RMB8,694.8 million for the year ended 31 December 2022 as a result of the decrease in revenue derived from sale of properties. Details of the decrease in revenue derived from sale of properties are set out under the paragraph headed "Property Development — GFA Delivered and Revenue Recognised from Sale of Properties" in this report.

The table below sets forth the Group's revenue for each of the components described above and the percentage of total revenue represented for the periods indicated.

財務回顧

收益

本集團的收益由截至2021年12月31日止年度的約人民幣8,747.0百萬元減少約人民幣52.2百萬元或約0.6%至截至2022年12月31日止年度的約人民幣8,694.8百萬元，乃由於物業銷售所得收益減少。物業銷售所得收益減少詳情載於本報告「房地產開發 — 已交付建築面積及就物業銷售確認之收益」一段。

下表載列本集團上述各組成部分於所示期間的收益以及所佔總收益百分比。

		Year ended 31 December 截至12月31日止年度				
		2022 2022年		2021 2021年		Year-over-Year change in revenue 收益 同比變動
		Revenue 收益 RMB'000 人民幣千元	Percentage of total revenue 佔總收益 百分比 %	Revenue 收益 RMB'000 人民幣千元	Percentage of total revenue 佔總收益 百分比 %	%
Sale of properties	物業銷售	8,487,106	97.5	8,563,830	97.9	(0.9)
Project management income	項目管理收入	91,666	1.1	95,226	1.1	(3.7)
Hotel operation	酒店營運	46,327	0.5	27,859	0.3	66.3
Rental income	租金收入	68,412	0.8	51,810	0.6	32.0
Exhibition operation	會展業務	1,255	0.1	8,234	0.1	(84.8)
Total	總計	8,694,766	100.0	8,746,959	100.0	(0.6)

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Gross Profit and Gross Profit Margin

The Group's gross profit increased by approximately RMB1,033.3 million or approximately 68.6% from approximately RMB1,506.1 million for the year ended 31 December 2021 to approximately RMB2,539.4 million for the year ended 31 December 2022. The Group's gross profit margin increased from approximately 17.2% for the year ended 31 December 2021 to approximately 29.2% for the year ended 31 December 2022, which was primarily due to the recognition of higher gross profit margin from the delivery of Qingshanhupan, Yi He Shan Zhuang and Jin Ling Jiu Yuan projects in 2022.

Other Income and Gains

The Group's other income and gains primarily consist of gain on redemption of senior notes, interest income, forfeiture of deposits, government grants, remeasurement gain on investment in a joint venture held before business combination and others.

The Group's other income and gains increased by approximately RMB11.2 million or approximately 12.1% from approximately RMB92.5 million for the year ended 31 December 2021 to approximately RMB103.7 million for the year ended 31 December 2022, which was mainly due to the redemption of senior notes at discounted prices.

Selling and Distribution Expenses

The Group's selling and distribution expenses mainly represented staff cost, advertising and business development expenses, office expenses and others.

The Group's selling and distribution expenses increased by approximately RMB47.1 million or approximately 17.0% from approximately RMB277.6 million for the year ended 31 December 2021 to approximately RMB324.7 million for the year ended 31 December 2022, which was mainly due to the increase in advertising and business development expenses brought by the sluggish real estate economy in China.

Administrative Expenses

Administrative expenses primarily comprised staff costs, travel and entertainment expenses, professional fees, office expenses, other taxes and surcharges, depreciation and amortisation and others.

The Group's administrative expenses decreased by approximately RMB25.4 million or approximately 10.3% from approximately RMB245.7 million for the year ended 31 December 2021 to approximately RMB220.3 million for the year ended 31 December 2022, which was mainly due to strengthened control over administrative expenses and costs.

毛利及毛利率

本集團的毛利由截至2021年12月31日止年度的約人民幣1,506.1百萬元增加約人民幣1,033.3百萬元或約68.6%至截至2022年12月31日止年度的約人民幣2,539.4百萬元。本集團的毛利率由截至2021年12月31日止年度的約17.2%增加至截至2022年12月31日止年度的約29.2%，乃主要由於自2022年交付的青山湖畔、頤和山莊及金陵玖園項目確認較高毛利率所致。

其他收入及收益

本集團其他收入及收益主要包括贖回優先票據的收益、利息收入、沒收按金、政府補助、業務合併前所持於合營企業的投資的重新計量收益及其他。

本集團的其他收入及收益由截至2021年12月31日止年度的人民幣92.5百萬元增加約人民幣11.2百萬元或約12.1%至截至2022年12月31日止年度的約人民幣103.7百萬元，乃主要由於按折讓價贖回優先票據。

銷售及分銷開支

本集團的銷售及分銷開支主要指員工成本、廣告及業務發展開支、辦公室開支及其他。

本集團的銷售及分銷開支由截至2021年12月31日止年度的約人民幣277.6百萬元增加約人民幣47.1百萬元或約17.0%至截至2022年12月31日止年度的約人民幣324.7百萬元，其乃主要由於中國房地產經紀疲軟而令廣告及業務發展開支增加所致。

行政開支

行政開支主要包括員工成本、差旅及招待開支、專業費用、辦公室開支、其他稅項及附加費、折舊及攤銷及其他。

本集團的行政開支由截至2021年12月31日止年度的約人民幣245.7百萬元減少約人民幣25.4百萬元或約10.3%至截至2022年12月31日止年度的約人民幣220.3百萬元，主要由於加強控制行政開支及成本所致。

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Other Expenses

The Group's other expenses mainly comprised fair value loss from financial assets at FVTPL, impairment losses on financial assets, impairment loss recognised for property, plant and equipment, impairment losses on financial assets, foreign exchange differences, fair value loss on provision for financial guarantee contracts and others.

The Group's other expenses increased by approximately RMB632.7 million or approximately 446.5% from approximately RMB141.7 million for the year ended 31 December 2021 to approximately RMB774.4 million for the year ended 31 December 2022, which was mainly due to (i) the temporary suspension of the payment of redemption proceeds with respect to certain investment funds (with underlying investments in property-related assets) held by the Group; (ii) the increase in credit risk of the amounts due from non-controlling shareholders of subsidiaries of the Company and the amounts due from third parties as assessed by the Group; (iii) the impairment loss recognised for property, plant and equipment which recoverable amount has been assessed by independent valuers; (iv) the devaluation of Renminbi; and (v) the credit risk related to the Group's guarantees provided to banks and other institutions for facilities or indebtedness they granted to the Group's joint ventures and associates.

Fair Value Loss on Investment Properties

The Group's fair value loss on investment properties increased by approximately RMB44.9 million or approximately 1,403.1% from approximately loss of RMB3.2 million for the year ended 31 December 2021 to approximately loss of RMB48.1 million for the year ended 31 December 2022, which was resulted from a valuation of the fair value of the Group's investment properties as assessed by a qualified independent valuer based on the Group's existing business model and expected revenue.

Finance Costs

Finance costs primarily consist of interest on bank and other borrowings and senior notes, interest expense arising from revenue contracts and interest on lease liabilities.

The Group's finance costs remained relatively stable with a decrease of approximately RMB13.5 million or approximately 5.3% from approximately RMB253.0 million for the year ended 31 December 2021 to approximately RMB239.5 million for the year ended 31 December 2022.

其他開支

本集團的其他開支主要包括按公平值計入損益的金融資產公平值虧損、金融資產減值虧損、就物業、廠房及設備確認的減值虧損、外匯差額、財務擔保合約撥備的公平值虧損及其他。

本集團的其他開支由截至2021年12月31日止年度的約人民幣141.7百萬元增加約人民幣632.7百萬元或約446.5%至截至2022年12月31日止年度的約人民幣774.4百萬元，主要由於(i)暫停支付本集團持有的若干投資基金(包括物業相關資產的相關投資)的贖回款項；(ii)本集團評估的應收本公司附屬公司非控股股東款項及應收第三方款項的信貸風險增加；(iii)已由獨立估值師評估可收回金額的物業、廠房及設備減值虧損；(iv)人民幣貶值；及(v)與本集團就銀行及其他機構向本集團合營企業及聯營公司提供的貸款或債務而向彼等提供的擔保有關的信貸風險。

投資物業公平值虧損

本集團的投資物業公平值虧損由截至2021年12月31日止年度的虧損約人民幣3.2百萬元增加約人民幣44.9百萬元或約1,403.1%至截至2022年12月31日止年度的虧損約人民幣48.1百萬元，其乃主要由於合資格獨立估值師按本集團現時的業務模式及預期收入對本集團投資物業的公平值作出評估所致。

財務成本

財務成本主要包括銀行及其他借款以及優先票據利息、收益合約產生的利息開支以及租賃負債的利息。

本集團的財務成本相對保持穩定，由截至2021年12月31日止年度的約人民幣253.0百萬元減少約人民幣13.5百萬元或約5.3%至截至2022年12月31日止年度的約人民幣239.5百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

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Share of Profits and Losses of Joint Ventures and Associates

The Group's share of loss on joint ventures increased by approximately RMB20.9 million or approximately 70.1% from a loss of approximately RMB29.8 million for the year ended 31 December 2021 to a loss of approximately RMB50.7 million for the year ended 31 December 2022, which was mainly due to the fact that properties developed by joint ventures of the Group have yet been completed or delivered.

The Group's share of loss on associates increased by approximately RMB109.5 million or approximately 336.9% from a profit of approximately RMB32.5 million for the year ended 31 December 2021 to a loss of approximately RMB77.0 million for the year ended 31 December 2022, which was mainly due to the fact that properties developed by associates of the Group have yet been completed or delivered.

Income Tax Expense

Income tax expense represents PRC CIT and LAT payable by the Group's subsidiaries in the PRC.

The Group's income tax expenses increased by approximately RMB1,485.7 million or approximately 762.7% from approximately RMB194.8 million for the year ended 31 December 2021 to approximately RMB1,680.5 million for the year ended 31 December 2022, which was mainly attributable to the increase in LAT and CIT payable for the delivery of the Qingshanhupan, Yi He Shan Zhuang and Jin Ling Jiu Yuan projects.

Loss for the Year

The Group recorded a loss of approximately RMB772.1 million for the year ended 31 December 2022, representing a decrease of approximately RMB1,257.5 million or approximately 259.1% from a profit of approximately RMB485.4 million for the year ended 31 December 2021. The Group's net profit margin decreased from approximately 5.5% for the year ended 31 December 2021 to a net loss margin of approximately 8.9% for the year ended 31 December 2022, which was mainly due to (i) the increase in impairment loss recognised for property and other assets caused by factors such as changes in the overall market conditions and the COVID-19 pandemic in China; (ii) foreign exchange losses due to the devaluation of Renminbi; and (iii) the fair value loss of investment properties.

Loss attributable to owners of the parent for the year ended 31 December 2022 was approximately RMB999.9 million, representing a decrease of approximately 806.1% as compared to a profit attributable to owners of the parent of approximately RMB141.6 million for the year 2021. Such decrease was mainly due to changes in the fair value of financial assets at FVTPL and the lower share of profits in property projects delivered.

應佔合營企業及聯營公司之溢利及虧損

本集團應佔合營企業之虧損由截至2021年12月31日止年度的虧損約人民幣29.8百萬元增加約人民幣20.9百萬元或約70.1%至截至2022年12月31日止年度的虧損約人民幣50.7百萬元，其乃主要由於本集團合營企業開發的物業尚未竣工或交付所致。

本集團應佔聯營公司虧損由截至2021年12月31日止年度的溢利約人民幣32.5百萬元增加約人民幣109.5百萬元或約336.9%至截至2022年12月31日止年度的虧損約人民幣77.0百萬元，其乃主要由於本集團聯營企業開發的物業尚未竣工或交付所致。

所得稅開支

所得稅開支指本集團的中國附屬公司應付的中國企業所得稅及土地增值稅。

本集團所得稅開支由截至2021年12月31日止年度的約人民幣194.8百萬元增加約人民幣1,485.7百萬元或約762.7%至截至2022年12月31日止年度的約人民幣1,680.5百萬元，乃主要由於就交付青山湖畔、頤和山莊及金陵玖園項目應付的土地增值稅及企業所得稅增加所致。

年度虧損

本集團於截至2022年12月31日止年度錄得虧損約人民幣772.1百萬元，較截至2021年12月31日止年度的溢利約人民幣485.4百萬元減少約人民幣1,257.5百萬元或約259.1%。本集團的純利率由截至2021年12月31日止年度的約5.5%減少至截至2022年12月31日止年度的淨虧損率約8.9%，乃主要由於(i)整體市場變化及中國COVID-19疫情等因素導致物業及其他資產的已確認減值虧損增加；(ii)人民幣貶值導致的匯兌虧損；及(iii)投資物業之公平值虧損。

截至2022年12月31日止年度母公司擁有人應佔虧損約為人民幣999.9百萬元，較2021年度母公司擁有人應佔溢利約人民幣141.6百萬元減少約806.1%。有關減少主要由於按公平值計入損益的金融資產公平值變動及在交付的物業項目中的溢利份額較低所致。

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LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Property development is capital-intensive and the Group expects to continue to incur a high level of capital expenditures for project development in the foreseeable future. The Group funds its business operations both through cash flows generated from its business operations and through external financing, primarily including bank and other borrowings.

The Group's primary uses of cash are for the payment of acquisition of land use rights, construction costs, staff costs and various operating expenses.

Cash Positions

As at 31 December 2022, the Group had cash and cash equivalents of approximately RMB330.8 million (31 December 2021: approximately RMB1,427.6 million), pledged deposits of approximately RMB41.2 million (31 December 2021: approximately RMB118.4 million) and restricted cash of approximately RMB924.4 million (31 December 2021: approximately RMB1,185.9 million). Cash and cash equivalents are mainly denominated in RMB, USD and HKD.

Interest-Bearing Bank and Other Borrowings

As at 31 December 2022, the Group had total borrowings (including interest-bearing bank loans and other borrowings) of approximately RMB9,339.6 million, compared to approximately RMB11,825.4 million as at 31 December 2021. The Group's borrowings were mainly drawn and repaid from time to time in accordance with the property acquisition, development and sales schedules of the Group. The Group's borrowings were mainly denominated in RMB, USD and HKD.

流動資金、財務及資本資源

房地產開發屬資本密集型，故本集團預期於可預見將來會繼續就項目發展產生大量資本開支。本集團以業務經營所產生的現金流量及通過外部融資（主要包括銀行及其他借款）撥付業務營運所需資金。

本集團現金的主要用途為支付收購土地使用權、建築成本、員工成本及多項經營開支。

現金狀況

於2022年12月31日，本集團現金及現金等價物約為人民幣330.8百萬元（2021年12月31日：約人民幣1,427.6百萬元）、已抵押存款約為人民幣41.2百萬元（2021年12月31日：約人民幣118.4百萬元）及受限制現金約為人民幣924.4百萬元（2021年12月31日：約人民幣1,185.9百萬元）。現金及現金等價物主要以人民幣、美元及港元計值。

計息銀行及其他借款

於2022年12月31日，本集團的借款總額（包括計息銀行貸款及其他借款）約為人民幣9,339.6百萬元，而於2021年12月31日則約為人民幣11,825.4百萬元。本集團的借款主要根據本集團的物業收購、開發及銷售時間表不時提取及償還。本集團的借款主要以人民幣、美元及港元計值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following table sets forth the Group's total borrowings as at the dates indicated. 下表載列於所示日期本集團的借款總額。

		As at 31 December 於 12 月 31 日	
		2022 2022 年 (RMB'000) (人民幣千元)	2021 2021 年 (RMB'000) (人民幣千元)
Current:	即期：		
Bank loans — secured	銀行貸款 — 有抵押	5,162	65,583
Other loans — secured	其他貸款 — 有抵押	621,044	1,259,204
Other loans — unsecured	其他貸款 — 無抵押	20,000	17,000
Current portion of long term bank loans — secured	長期銀行貸款的即期部分 — 有抵押	3,780,247	1,593,607
Current portion of long term other loans — secured	長期其他貸款的即期部分 — 有抵押	438,220	-
Current portion of long term other loans — unsecured	長期其他貸款的即期部分 — 無抵押	21,000	-
Total current borrowings	即期借款總額	4,885,673	2,935,394
Non-current:	非即期：		
Bank loans — secured	銀行貸款 — 有抵押	4,393,923	7,373,979
Other loans — secured	其他貸款 — 有抵押	60,000	1,160,020
Other loans — unsecured	其他貸款 — 無抵押	-	356,000
Sub-total	小計	4,453,923	8,889,999
Total	總計	9,339,596	11,825,393

MANAGEMENT DISCUSSION AND ANALYSIS

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The following table sets forth the repayment schedule of the Group's borrowings as at the dates indicated.

下表載列於所示日期本集團借款的還款時間表。

		As at 31 December 於 12 月 31 日	
		2022 2022 年 (RMB'000) (人民幣千元)	2021 2021 年 (RMB'000) (人民幣千元)
Repayable within one year or on demand	須於一年內償還或按要求	4,885,673	2,935,394
Repayable in the second year	須於第二年償還	1,456,192	4,319,899
Repayable in the third to fifth years	須於第三至第五年內償還	1,569,282	2,882,329
Repayable after five years	須於五年後償還	1,428,449	1,687,771
Sub-total	小計	4,453,923	8,889,999
Total	總計	9,339,596	11,825,393

The following table sets out the range of interest rates for the Group's borrowings as at the dates indicated.

下表載列於所示日期本集團借款的利率範圍。

		As at 31 December 於 12 月 31 日	
		2022 2022 年 Effective interest rate 實際利率 (%)	2021 2021 年 Effective interest rate 實際利率 (%)
Current:	即期：		
Bank loans — secured	銀行貸款 — 有抵押	8.3	8.3
Other loans — secured	其他貸款 — 有抵押	4.0–18.0	8.0–18.0
Other loans — unsecured	其他貸款 — 無抵押	13.0	13.0
Current portion of long term bank loans — secured	長期銀行貸款的即期部分 — 有抵押	4.6–8.3	4.4–6.7
Current portion of long term other loans — secured	長期其他貸款的即期部分 — 有抵押	12.0–14.0	N/A 不適用
Current portion of long term other loans — unsecured	長期其他貸款的即期部分 — 無抵押	12.0	N/A 不適用
Non-current:	非即期：		
Bank loans — secured	銀行貸款 — 有抵押	3.4–6.7	4.4–6.9
Other loans — secured	其他貸款 — 有抵押	12.0	11.5–14.0
Other loans — unsecured	其他貸款 — 無抵押	N/A 不適用	12.0–13.0

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The Group maintains a portfolio of both fixed and variable interest rate borrowings. In the event of any adoption of variable interest rate for any borrowings, such rate shall be agreed with the relevant bank or financial institutions and adjusted in accordance with the prevailing national interest rate.

The Group's certain secured borrowings were secured by the pledges of the asset which includes investment properties, properties under development, property, plant and equipment and equity investments were irrevocably designated at FVOCI.

Notes Issue, Exchange, Repurchase and Cancellation

In order to improve its financial condition, extend its debt maturity profile, strengthen its balance sheet and improve cash flow management, the Company made the following:

- (i) On 25 February 2022, the Company made an exchange offer whereby it would exchange the outstanding US\$165,000,000 11.8% senior notes due 2022 issued by the Company on 17 March 2021 and listed on the Stock Exchange on 18 March 2021 (the **"First Batch 2022 Notes"**) for new notes bearing interest at 13.0% per annum and with a tenor of 364 days to be issued by the Company (the **"First Batch Exchanged New Notes"**). On 3 March 2022, US\$95,965,000 in aggregate principal amount of the First Batch 2022 Notes was validly tendered for exchange. Subsequently on 8 March 2022, such amount of First Batch 2022 Notes was cancelled and the Company issued US\$95,965,000 in aggregate principal amount of the First Batch Exchanged New Notes. For further details, please refer to the announcements of the Company dated 25 February 2022, 4 March 2022 and 9 March 2022.
- (ii) On 10 March 2022, the Company repurchased in the open market of, and cancelled, an aggregate principal amount of US\$62,435,000 of the First Batch 2022 Notes. In addition, the Company also deposited funds of approximately US\$6,987,222 into the designated bank account of the paying agent on the same day, for the redemption on 16 March 2022 of the remaining outstanding principal amount of US\$6,600,000 of the First Batch 2022 Notes and the accrued interest thereon. For further details, please refer to the announcement of the Company dated 10 March 2022.

本集團維持固定及浮動利率借款組合。倘對任何借款採用浮動利率，該利率應與有關銀行或金融機構協定，並根據國家現行利率進行調整。

本集團的若干有抵押借款由質押資產組合作抵押，包括投資物業、開發中物業、物業、廠房及設備以及不可撤銷地被指定為按公平值計入其他全面收益的股權投資。

票據發行、交換、購回及註銷

為改善財務狀況、延長債務到期日、強化資產負債表及加強現金流管理，本公司採取下列措施：

- (i) 於2022年2月25日，本公司提出交換要約，據此，本公司將以本公司於2021年3月17日所發行並於2021年3月18日在聯交所上市的165,000,000美元的11.8%於2022年到期的未償還優先票據（「**首批2022年票據**」）交換本公司將發行年息為13.0%且年期為364日的新票據（「**首批已交換新票據**」）。於2022年3月3日，本金總額為95,965,000美元的首批2022年票據已有效提交作為交換。其後於2022年3月8日，該金額的首批2022年票據已予註銷，且本公司已發行本金總額為95,965,000美元的首批已交換新票據。有關進一步詳情，請參閱本公司日期為2022年2月25日、2022年3月4日及2022年3月9日的公告。
- (ii) 於2022年3月10日，本公司於公開市場購回並註銷本金總額為62,435,000美元的首批2022年票據。此外，本公司亦於同日將約6,987,222美元資金存入付款代理人的指定銀行賬戶，用於2022年3月16日贖回剩餘未償還本金6,600,000美元的首批2022年票據及其應計利息。有關進一步詳情，請參閱本公司日期為2022年3月10日的公告。

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- (iii) On 8 March 2022, the Company issued US\$95,965,000 13.0% senior notes due 2023. For further details, please refer to the announcement of the Company dated 11 March 2022.
- (iii) 於2022年3月8日，本公司已發行95,965,000美元的13.0%於2023年到期的優先票據。有關進一步詳情，請參閱本公司日期為2022年3月11日的公告。
- (iv) On 1 September 2022, the Company made an exchange offer whereby it proposed to exchange the outstanding US\$110,000,000 12.5% senior notes due 2022 issued by the Company on 21 September 2021 and listed on the Stock Exchange (the “**Second Batch 2022 Notes**”) for new notes bearing interest at 12.5% per annum and with a tenor of 364 days to be issued by the Company (the “**Second Batch Exchanged New Notes**”). On 9 September 2022, US\$108,760,000 in aggregate principal amount of the Second Batch 2022 Notes was tendered for exchange. Subsequently on 13 September 2022, such amount of Second Batch 2022 Notes was cancelled and the Company issued US\$115,255,386 in aggregate principal amount of the Second Batch Exchanged New Notes. For further details, please refer to the announcements of the Company dated 1 September 2022, 9 September 2022 and 14 September 2022.
- (iv) 於2022年9月1日，本公司作出交換要約，據此其擬將本公司於2021年9月21日發行並於聯交所上市的2022年到期未償還金額110,000,000美元12.5%優先票據（「**第二批2022年票據**」）換取本公司將發行為期364日並按年息12.5%計的新票據（「**第二批已交換新票據**」）。於2022年9月9日，本金總額為108,760,000美元的第二批2022年票據已提交作為交換。其後於2022年9月13日，有關第二批2022年票據金額予以註銷，而本公司發行本金額合計115,255,386美元的第二批已交換新票據。有關進一步詳情，務請參閱本公司日期為2022年9月1日、2022年9月9日及2022年9月14日的公告。

Equity Investments Designated at FVOCI

The Group's equity investments designated at FVOCI mainly comprised listed equity investments. It decreased by approximately RMB617.2 million or approximately 97.6% from approximately RMB632.2 million for the year ended 31 December 2021 to approximately RMB15.0 million for the year ended 31 December 2022 mainly due to the drop in prices of certain listed equity securities investments held by the Group and the disposal of some of such securities during the year.

Financial Assets at FVTPL

The Group's financial assets at FVTPL mainly comprised unlisted investments in funds. It decreased by approximately RMB560.7 million or approximately 97.6% from approximately RMB574.3 million for the year ended 31 December 2021 to approximately RMB13.6 million for the year ended 31 December 2022 mainly due to the temporary suspension of the payment of redemption proceeds with respect to certain investment funds (with underlying investments in property-related assets) held by the Group and the recognition of fair value loss of such funds.

指定按公平值計入其他全面收益之股權投資

本集團指定按公平值計入其他全面收益之股權投資主要包括上市股權投資，由截至2021年12月31日止年度約人民幣632.2百萬元減少約人民幣617.2百萬元或約97.6%至截至2022年12月31日止年度約人民幣15.0百萬元，主要由於年內本集團所持有的若干上市股權證券投資價格下跌及出售若干相關證券所致。

按公平值計入損益的金融資產

本集團按公平值計入損益的金融資產主要包括非上市基金投資，由截至2021年12月31日止年度約人民幣574.3百萬元減少約人民幣560.7百萬元或約97.6%至截至2022年12月31日止年度約人民幣13.6百萬元，主要由於暫停支付本集團持有的若干投資基金（包括物業相關資產的相關投資）的贖回款項及確認相關基金公平值虧損所致。

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Financial Risks

The Group is exposed to market risks from changes in market rates and prices, such as interest rates, credit, liquidity and foreign exchange risk.

Interest rate risk

The Group's exposure to risk for changes in market interest rates relates primarily to the Group's interest-bearing bank and other borrowings. The Group does not use derivative financial instruments to hedge interest rate risk. The Group manages its interest cost using variable rate bank borrowings and other borrowings.

Credit risk

Credit risk is the risk of loss due to the inability or unwillingness of a counterparty to meet its contractual obligations. The Group has no concentrations of credit risk in view of its large number of customers. The Group did not record any significant bad debt losses during the year ended 31 December 2022. The credit risk of the Group's financial assets, which mainly comprise cash and bank balances, financial assets at FVTPL, equity investments designated at FVOCI, and financial assets included in prepayment, deposits and other receivables.

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank and other borrowings. Cash flows are closely monitored on an ongoing basis.

Foreign Exchange Risk

The Group mainly operates its business in the PRC. Other than its foreign currency denominated bank deposits, senior notes, financial assets at FVTPL and equity investments designated at FVOCI, the Group did not have any other material direct exposure to foreign exchange fluctuations for the year ended 31 December 2022. The Directors expect that any such fluctuations in exchange rate would not have material adverse effect on the operation of the Group.

The Group will closely monitor the exchange rate risk regularly and make foreign exchange hedging arrangement when necessary. The Group considers that no foreign exchange hedging arrangement is needed currently.

財務風險

本集團面對市場利率及價格變動的市場風險，如利率、信貸、流動資金及外匯風險。

利率風險

本集團承受的市場利率變動風險主要與本集團的計息銀行及其他借款有關。本集團並無使用衍生金融工具以對沖其利率風險。本集團利用浮息銀行借款及其他借款管理其利息成本。

信貸風險

信貸風險為因對手方無力或不願履行其合約責任而造成虧損的風險。鑒於客戶人數眾多，本集團並無集中信貸風險。本集團於截至2022年12月31日止年度並無錄得任何重大壞賬虧損。本集團的金融資產的信貸風險主要包括現金及銀行結餘、按公平值計入損益的金融資產、指定按公平值計入其他全面收益之股權投資以及計入預付款項、按金及其他應收款項的金融資產。

流動資金風險

本集團的目標為透過運用計息銀行及其他借款維持融資持續性及靈活性之間的平衡。本集團持續密切監控現金流量。

外匯風險

本集團主要於中國經營業務。除以外幣計值的銀行存款、優先票據、按公平值計入損益的金融資產及指定按公平值計入其他全面收益之股權投資外，本集團於截至2022年12月31日止年度並無任何其他外匯波動的重大直接風險，董事預期匯率的任何有關波動不會對本集團的營運造成重大不利影響。

本集團將定期密切監察匯率風險，於有需要時作外匯對沖的安排。本集團認為目前毋須作外匯對沖安排。

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Key Financial Ratios

The Group's current ratio remained relatively stable at approximately 1.2 and approximately 1.0 as at 31 December 2021 and 31 December 2022 respectively. The Group's net gearing ratio(Note) increased from approximately 174.4% as at 31 December 2021 to approximately 194.9% as at 31 December 2022, primarily due to the decrease in total equity caused by a loss for the year.

Note:

Net gearing ratio is calculated by dividing the net of interest-bearing bank borrowings (excluding annexation loans) minus cash and bank balances by the total equity.

Contingent Liabilities

Mortgage Guarantees

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

The Group provided guarantees in respect of mortgage facilities granted by certain banks to the purchasers of the Group's completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible for repaying the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulted purchasers to those banks. Under the above arrangements, the related properties were pledged to the banks as collateral for the mortgage loans, upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance and registration of property ownership certificates to the purchasers, which will generally be available within one to two years after the purchasers take possession of the relevant properties.

As at 31 December 2022, such guarantees in respect of mortgage facilities granted by certain banks to the customers of the Group's completed properties held for sale amounted to approximately RMB6,924.9 million, compared with approximately RMB7,472.6 million as at 31 December 2021.

主要財務比率

本集團流動比率維持相對穩定，於2021年12月31日及2022年12月31日分別為約1.2及約1.0。本集團淨資本負債比率(附註)由2021年12月31日的約174.4%增加至2022年12月31日的約194.9%，乃主要由於本年虧損，總權益的減少所致。

附註：

淨資本負債比率乃按計息銀行借款(不包括併購貸款)淨額減現金及銀行結餘除以總權益計算。

或然負債

按揭擔保

本集團就銀行提供予本集團客戶的按揭貸款提供按揭擔保，以就該等客戶的還款責任作出擔保。按揭擔保於授出相關按揭貸款之日起發出，並於下列較早者解除：(i) 相關房地產所有權證過戶予客戶，或(ii) 客戶結清按揭貸款。倘客戶拖欠按揭貸款，本集團一般須通過付清按揭貸款的方式購回相關物業。倘本集團未能付清按揭貸款，按揭銀行將拍賣相關物業，而若未償還貸款款項超過止贖權銷售所得款項淨額，則由本集團支付餘額。

本集團就若干銀行向本集團持作出售的已竣工物業買方授出的按揭融資提供擔保。根據擔保安排的條款，倘買方拖欠按揭付款，本集團負責向該等銀行償還未償還按揭本金及違約買方所欠的任何應計利息及罰款。根據上述安排，相關物業已質押予該等銀行作為按揭貸款的抵押品，倘該等買方拖欠按揭還款，該等銀行有權接管有關法定業權，並通過公開拍賣將抵押物業變現。本集團的擔保期自授出相關按揭貸款日期起至買方獲發物業所有權證及辦理登記止，有關證明一般於買方接管相關物業後的一至兩年內取得。

於2022年12月31日，由若干銀行向本集團持作出售的已竣工物業客戶授出的按揭融資提供擔保約為人民幣6,924.9百萬元，於2021年12月31日則約為人民幣7,472.6百萬元。

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The Group did not incur any material losses during the period in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's completed properties held for sale. The directors of the Company considered that in case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalties, and therefore no provision has been made in connection with the guarantees.

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

Guarantees made in favour of Joint Ventures and Associates

The Group provides guarantees to banks and other institutions in respect of facilities or indebtedness they granted to the Group's joint ventures and associates for the purpose of property acquisition and development.

As at 31 December 2022, such guarantees amounted to approximately RMB2,003.9 million, compared with approximately RMB3,097.3 million as at 31 December 2021.

Legal Contingents

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

Commitments

As at 31 December 2022, the Group's commitment for property development and capital commitments which it had contracted but yet provided for was approximately RMB7,263.5 million, compared to approximately RMB9,639.4 million as at 31 December 2021.

Off-Balance Sheet Commitments and Arrangements

Except for the contingent liabilities disclosed above, as at 31 December 2022, the Group did not have any outstanding loan capital issued or agreed to be issued, bank overdrafts, loans, debt securities, borrowings or other similar indebtedness, liabilities under acceptances (other than normal trade bills), acceptance credits, debentures, mortgages, charges, finance leases or hire purchase commitments, guarantees or other material contingent liabilities.

於期內，本集團並未就本集團持作出售的已竣工物業買方獲授的按揭融資提供擔保產生任何重大虧損。本公司董事認為如出現違約付款，相關物業的可變現淨值足以償還未償還按揭貸款連同任何應計利息及罰款，故並無對擔保計提撥備。

董事確認，本集團並無遭遇其所提供按揭擔保的客戶違約，而合計對本集團的財務狀況及經營業績造成重大不利影響。

以合營企業及聯營公司為受益人的擔保

本集團向銀行及其他機構就授予本集團合營企業及聯營公司的貸款或債務（用於物業收購及開發）提供擔保。

於2022年12月31日，相關擔保金額約為人民幣2,003.9百萬元，而於2021年12月31日約為人民幣3,097.3百萬元。

法律或然事件

本集團可能不時於日常業務過程中牽涉訴訟及其他法律程序。本集團認為，該等法律程序產生的負債不會對業務、財務狀況或經營業績造成重大不利影響。

承擔

於2022年12月31日，本集團已訂約但尚未撥備的物業開發承擔及資本承擔約為人民幣7,263.5百萬元，而於2021年12月31日則約為人民幣9,639.4百萬元。

資產負債表以外承擔及安排

除上文所披露的或然負債外，於2022年12月31日，本集團並無任何已發行或同意將予發行的未償還借貸資本、銀行透支、貸款、債務證券、借款或其他類似債項、承兌負債（正常商業票據除外）、承兌信貸、債券證、按揭、押記、融資租賃或租購承擔、擔保或其他重大或然負債。

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Significant Investments Held

Save as disclosed in this report, the Group did not hold any significant investments during the year ended 31 December 2022.

Employees

As at 31 December 2022, the Group had a total of 623 employees. The Group offers employees competitive remuneration packages that include basic salaries, discretionary bonuses, performance-based payments and year-end bonuses. It contributes to social insurance for its employees, including medical insurance, work-related injury insurance, retirement insurance, maternity insurance, unemployment insurance and housing funds.

Future Plans for Material Investments

The Group will continue to focus on its existing property development business and acquiring high-quality land parcels in the Yangtze River Delta Megalopolis in the PRC. No concrete plan for future investments is in place as at the date of this report.

Material Acquisition and Disposal

During the year ended 31 December 2022, the Group did not perform any material acquisition or disposal of subsidiaries, associates and joint ventures.

Subsequent Events

On 2 January 2023, the Group did not repay a principal of RMB21,000,000 of interest-bearing other borrowings due in January 2023.

On 17 February 2023, the Company made an exchange offer (the “**2023 Exchange Offer**”) whereby it proposed to exchange the outstanding US\$95,965,000 13.0% senior notes due 2023 issued by the Company on 8 March 2022 and listed on the Singapore Exchange Securities Trading Limited (the “**2023 Notes**”) for new notes bearing interest at 13.0% per annum and with a tenor of 364 days to be issued by the Company. The exchange expiration deadline of the 2023 Exchange Offer was subsequently extended twice on 24 February 2023 and 2 March 2023 respectively.

The 2023 Notes matured on 7 March 2023, and the Company announced the termination of the 2023 Exchange Offer on 17 March 2023. All 2023 Notes previously tendered and not withdrawn had been returned to their respective holders.

持有之重大投資

除本報告所披露者外，截至2022年12月31日止年度本集團並無持有任何重大投資。

僱員

於2022年12月31日，本集團擁有合共623名僱員。本集團向僱員提供具競爭力的薪酬待遇，包括基本薪金、酌情花紅、績效工資及年終花紅。本集團亦為僱員繳納社會保險供款，包括醫療保險、工傷保險、養老保險、生育保險、失業保險及住房公積金。

未來重大投資計劃

本集團將繼續專注於當前的房地產開發業務及在中國長三角地區收購優質地塊。於本報告日期，概無未來投資方面的任何具體計劃。

重大收購及出售

截至2022年12月31日止年度，本集團並無進行任何有關附屬公司、聯營公司及合營企業的重大收購或出售。

期後事項

於2023年1月2日，本集團未能償還於2023年1月到期本金額為人民幣21,000,000元的計息其他借款。

於2023年2月17日，本公司提出交換要約（「**2023年交換要約**」），據此，本公司建議將其於2022年3月8日發行並於新加坡證券交易所有限公司上市的2023年到期95,965,000美元13.0%的未償還優先票據（「**2023年票據**」）交換成由本公司所發行年利率13.0%期限364天的新票據。2023年交換要約的交換到期期限隨後分別於2023年2月24日及2023年3月2日延期兩次。

2023年票據於2023年3月7日到期，且本公司於2023年3月17日宣佈終止2023年交換要約。先前呈交且未撤銷的所有2023年票據已退還予其相應持有人。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As of the date of this report, the Company has not paid the principal and interest on the 2023 Notes due and payable on the maturity date. In addition, as a result of the non-payment under the 2023 Notes, the holders of the Company's 12.5% senior notes due in September 2023 may, subject to the conditions under and in accordance with the indenture governing such notes, demand early repayment. The Company is actively assessing the impact of the abovementioned matters and will seek professional advice on the action it should take in order to seek a consensual solution with all stakeholders. For further details, please refer to the announcements of the Company published on 19 February 2023, 24 February 2023, 2 March 2023 and 17 March 2023.

Saved as disclosed in this report, no material event was undertaken by the Group subsequent to 31 December 2022 and up to the date of this report.

截至本報告日期，本公司尚未就2023年票據支付於到期日到期應付的本金及利息。此外，由於未支付2023年票據，本公司2023年9月到期的12.5%優先票據的持有人可根據及按照規管此類票據的契約規定的條件，要求提前還款。本公司正積極評估上述事項的影響，將就應採取的行動徵求專業意見，以尋求與所有利益相關方協商一致的解決方案。有關進一步詳情，請參閱本公司於2023年2月19日、2023年2月24日、2023年3月2日及2023年3月17日刊發的公告。

除本報告所披露者外，本集團於2022年12月31日後及直至本報告日期並無進行任何重大活動。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

Non-executive Directors

Mr. HUANG Qingping, aged 59, is the Chairman and a NED. Mr. Huang joined the Group in September 1992. He is primarily responsible for formulating and providing guidelines and strategies for the overall development of the Group. He was appointed as a Director on January 8, 2018 and re-designated as a NED on August 19, 2018.

Before joining the Group, Mr. Huang was the section chief at Gulou District Urban Construction Bureau* (currently known as Gulou District Construction, Real Estate and Transportation Bureau*), from October 1983 to September 1992, responsible for urban planning.

Mr. Huang obtained his diploma in industrial and civil engineering from Nanjing Jinling Vocational University* in the PRC in August 1983. Mr. Huang has over 31 years of experience in the real estate industry in the PRC.

Mr. Huang is currently a non-executive director of Yincheng Life Service, a company listed on the Main Board of the Stock Exchange (stock code: 1922.HK).

Mr. Huang is also the sole director of Silver Huang Holding Limited, a company which has an interest in the Shares that would fall to be disclosed to the Company under Division 2 and 3 of Part XV of the SFO.

Mr. XIE Chenguang, aged 60, is a NED. Mr. Xie joined the Group in December 1998. He is mainly responsible for providing guidance for the overall development of the Group and was appointed as a NED on August 19, 2018. He also serves as a director of a number of subsidiaries of the Group.

Prior to joining the Group, Mr. Xie worked several positions, including vice general engineer and chief of the technical department at Nanjing Sanjian (Group) Company* (currently known as Nanjing Jiangong Group Co., Limited*) from October 1983 until November 1998, responsible for construction project management.

Mr. Xie obtained a diploma in industrial and civil engineering from Nanjing Jinling Vocational University in the PRC in August 1983, and obtained professional qualification as a senior engineer in November 2000. He subsequently received his Executive Master of Business Administration (EMBA) degree from China Europe International Business School in the PRC in September 2007. He has more than 38 years of experience in the engineering and real estate industry in the PRC.

Mr. Xie is currently a chairman and a non-executive director of Yincheng Life Service, a company listed on the Main Board of the Stock Exchange (stock code: 1922.HK).

Mr. Xie is also the sole director of Silver Xie Holding Limited, a company which has an interest in the Shares that would fall to be disclosed to the Company under Division 2 and 3 of Part XV of the SFO.

非執行董事

黃清平先生，59歲，為本公司主席兼非執行董事。黃先生於1992年9月加入本集團，他主要負責制定及為本集團整體發展提供指引及策略。他於2018年1月8日獲委任為董事，並於2018年8月19日調任為非執行董事。

於加入本集團前，黃先生於1983年10月至1992年9月期間任職南京市鼓樓區城建局（現稱南京市鼓樓區建設房產和交通局）科長，負責城鎮規劃。

黃先生於1983年8月獲得中國南京金陵職業大學工民建專業文憑。黃先生於中國房地產行業擁有超過31年經驗。

黃先生現為銀城生活服務（一家於聯交所主板上市的公司，股份代號：1922.HK）的非執行董事。

黃先生亦為Silver Huang Holding Limited的唯一董事，該公司於股份中擁有須根據證券及期貨條例第XV部第2及第3條分部須向本公司披露的權益。

謝晨光先生，60歲，為本公司非執行董事。謝先生於1998年12月加入本集團，他主要負責為本集團的整體發展提供指引，並於2018年8月19日獲委任為非執行董事。彼亦為本集團多家附屬公司的董事。

加入本集團前，謝先生於1983年10月至1998年11月期間任職南京三建（集團）公司（現稱南京建工集團有限公司）的多個職位，包括副總工程師及技術部部長，負責建設項目管理。

謝先生於1983年8月於中國獲得南京金陵職業大學工民建專業文憑，並於2000年11月取得高級工程師的專業資格。其後於2007年9月於中國獲得中歐國際工商學院高層管理人員工商管理碩士（EMBA）學位。他於中國工程及房地產行業擁有超過38年經驗。

謝先生現為銀城生活服務（一家於聯交所主板上市的公司，股份代號：1922.HK）的主席兼非執行董事。

謝先生亦為Silver Xie Holding Limited的唯一董事，該公司於股份中擁有須根據證券及期貨條例第XV部第2及第3條分部須向本公司披露的權益。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

Executive Directors

Mr. MA Baohua, aged 61, is an executive Director and the President of the Company. Mr. Ma joined the Group in February 2004. He is mainly responsible for the overall strategic decision-making, business planning and daily operation management of the Group. He was appointed as an executive Director on August 19, 2018. He also serves as a director of a number of subsidiaries of the Group.

Prior to joining the Group, he worked from March 1986 until he joined the Group in February 2004 at Nanjing Urban Planning Bureau*, and was deputy director of the General Management Department, responsible for plan implementation management work. Prior to that, Mr. Ma worked at the Gulou District Urban Construction Bureau* (currently known as Gulou District Construction, Real Estate and Transportation Bureau*) from October 1983 to March 1986, responsible for urban planning.

Mr. Ma received his diploma in industrial and civil engineering from Jinling Vocational University in the PRC in August 1983. He then obtained his bachelor's degree in urban and rural planning and land management from Nanjing University in the PRC in July 2001, and obtained professional qualification as a registered urban planner since May 2001. He subsequently obtained his Executive Master of Business Administration (EMBA) degree from China Europe International Business School in the PRC in September 2007. He has over 38 years of experience in the real estate related industry in the PRC.

In 2017, Mr. Ma was recognised as one of the top 100 property managers co-awarded by Sina Finance, Leju, China Real Estate Association, Shanghai Securities News and China Entrepreneur Magazine. In January 2021, Mr. Ma was awarded the "Best Leader Award" at the 2021 Investor Relations Innovation Summit for Listed Companies and the "Fourth China Excellent IR" Awards Ceremony, which was organised by Roadshow China.

Mr. Ma is currently a non-executive director of Yincheng Life Service, a company listed on the Main Board of the Stock Exchange (stock code: 1922.HK).

執行董事

馬保華先生，61歲，為本公司執行董事兼總裁。馬先生於2004年2月加入本集團，他主要負責本集團的整體戰略決策、業務規劃及日常營運管理，並於2018年8月19日獲委任為執行董事。彼亦為本集團多家附屬公司的董事。

於加入本集團前，馬先生曾於1986年3月至2004年2月期間任職於南京市規劃局綜合處副處長，負責規劃實施管理工作。此前，他亦曾於1983年10月至1986年3月任職於南京市鼓樓區城建局（現稱南京市鼓樓區建設房產和交通局），負責城鎮規劃。

馬先生於1983年8月於中國獲得金陵職業大學工民建專業文憑。他於2001年7月於中國獲得南京大學城鄉規劃及土地管理本科學歷，並於2001年5月起獲得註冊城市規劃師的專業資格。其後於2007年9月於中國獲得中歐國際工商學院高層管理人員工商管理碩士(EMBA)學位。他於中國房地產相關行業擁有超過38年經驗。

於2017年，馬先生獲新浪財經、樂居、中國房地產業協會、《上海證券報》及《中國企業家》聯合評為地產經理人100強。於2021年1月，馬先生由路演中及其旗下品牌卓越IR聯合主辦的2021上市公司投資者關係創新峰會暨「第四屆中國卓越IR」頒獎盛典上獲得「最佳領袖獎」。

馬先生現為銀城生活服務（一家於聯交所主板上市的公司，股份代號：1922.HK）的非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

Mr. ZHU Li, aged 49, is an executive Director and the vice president of the Company. Mr. Zhu joined the Group in July 1995. He is in charge of the marketing customer centre, operation information centre, President's office and human resource centre, as well as the Nanjing Regional Company and Huaihai Company. He was appointed as an executive Director on August 19, 2018. He also serves as a director of a number of subsidiaries of the Group.

Mr. Zhu obtained a bachelor's degree in construction engineering from Southeast University in the PRC in July 1999, and received his Executive Master of Business Administration (EMBA) degree from China Europe International Business School in the PRC in September 2010. He has over 26 years of experience in the real estate industry in the PRC.

Mr. Zhu is currently a non-executive director of Yincheng Life Service, a company listed on the Main Board of the Stock Exchange (stock code: 1922.HK).

Mr. WANG Zheng, aged 43, is an executive Director and vice president of the Company. Mr. Wang joined the Group in February 2003. He is mainly responsible for the operation of the Group's Zhejiang regional business and was appointed as an executive Director on August 19, 2018. He also serves as a director of a number of subsidiaries of the Group.

Mr. Wang received a diploma in international business administration from Nanjing Normal University in the PRC in July 2001 and obtained his Real Estate Brokerage Practise Certificate on 24 June 2009. He subsequently obtained his Master's degree in administrative management from Nanjing Tech University in June 2014. He has over 18 years of experience in the real estate industry in the PRC.

Ms. SHAO Lei, aged 41, is an executive Director, vice president and financial director of the Company. Ms. Shao joined the Group in July 2004. She is currently in charge of the strategic investment centre, financial management centre, fund management centre and legal monitoring centre, as well as the Southern Jiangsu Company. She was appointed as an executive Director on August 19, 2018. She also serves as a director of a number of subsidiaries of the Group.

Ms. Shao received a bachelor's degree in accountancy from Nanjing University of Finance and Economics in the PRC in June 2004. She obtained professional qualifications as an accountant in May 2005, and a certified public accountant in February 2008. She has over 18 years of experience in the real estate industry in the PRC.

朱力先生，49歲，為本公司執行董事兼副總裁。朱先生於1995年7月加入本集團，他分管營銷客戶中心、運行信息中心、總裁辦公室、人力資源中心工作，並分管南京區域公司、淮海公司。並於2018年8月19日獲委任為執行董事。彼亦為本集團多家附屬公司的董事。

朱先生於1999年7月於中國獲得東南大學建築工程本科學歷，並於2010年9月於中國獲得中國國際工商學院高層管理人員工商管理碩士(EMBA)學位。他於中國房地產行業擁有超過26年經驗。

朱先生現為銀城生活服務(一家於聯交所主板上市的公司，股份代號：1922.HK)的非執行董事。

王政先生，43歲，為本公司執行董事兼副總裁。王先生於2003年2月加入本集團，他主要負責本集團的浙江區域業務運營工作，並於2018年8月19日獲委任為執行董事。彼亦為本集團多家附屬公司的董事。

王先生於2001年7月於中國獲得南京師範大學國際工商管理文憑，並於2009年6月24日獲得房地產經紀執業證書。其後於2014年6月獲得南京工業大學行政管理碩士學位，他於中國房地產行業擁有超過18年經驗。

邵磊女士，41歲，為本公司執行董事、副總裁及財務總監。邵女士於2004年7月加入本集團，當前她分管戰略投資中心、財務管理中心、資金管理中心、法務監察中心工作，並分管蘇南公司。並於2018年8月19日獲委任為執行董事。彼亦為本集團多家附屬公司的董事。

邵女士於2004年6月於中國獲得南京財經大學會計學文憑及學士學位。她於2005年5月獲得會計師專業資格，並於2008年2月獲得註冊會計師資格。她於中國房地產行業擁有超過18年經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

Independent non-executive Directors

Dr. CHEN Shimin, aged 64, is an INED. Dr. Chen was appointed to join the Group on February 18, 2019, he is primarily responsible for supervising and providing independent judgment to the Board.

Dr. Chen has been a professor of accounting at China Europe International Business School in the PRC since August 2008. Prior to his current position, Dr. Chen worked as associate professor at the Hong Kong Polytechnic University in Hong Kong from August 2005 to August 2008. Dr. Chen also worked as associate professor at Lingnan University in Hong Kong from September 1998 to August 2005.

Before joining the Group, Dr. Chen served as an independent non-executive director of Oriental Pearl Group Co., Ltd. listed on the Shanghai Stock Exchange (stock code: 600637), from June 2015 to May 2021. It is a company engaged in cultural leisure and entertainment, media, foreign investment and other businesses. From July 2013 to May 2021, he served as an independent non-executive director of Huafa Industrial Co., Ltd. Zhuhai listed on the Shanghai Stock Exchange (stock code: 600325), a company integrating real estate and property management. He also served as an independent director of Zhejiang Wolwo Bio-Pharmaceutical Co., Ltd.*, a company listed on the Shenzhen Stock Exchange (stock code: 300357) which is a biopharmaceutical company engaged in the research of allergic diseases, and the development, production and sales of treatment products, from January 2011 to January 2017. Dr. Chen also served as an independent director of Hangzhou Shunwang Technology Co., Ltd.*, a company listed on the Shenzhen Stock Exchange (stock code: 300113) which is principally a service provider for an internet cafe platform, from November 2009 to March 2016, an independent non-executive director of China High Speed Transmission Equipment Group Co., Ltd., a company listed on the Stock Exchange (stock code: 658) which is principally engaged in the manufacturing of high-speed gear transmission equipment in China, from June 2007 to December 2016, and an independent non-executive director of Hailan Holdings Limited*, a company listed on the Stock Exchange (stock code: 2278) which is principally engaged in the development and sales of properties in the PRC, from June 2016 to December 2018.

獨立非執行董事

陳世敏博士，64歲，為公司獨立非執行董事。陳博士於2019年2月18日獲委任加入本集團，他主要負責監督並向董事會提供獨立判斷。

陳博士自2008年8月起開始擔任中國中歐國際工商學院會計學教授，於出任現時職位之前，他於2005年8月至2008年8月期間於香港理工大學擔任副教授，亦於1998年9月至2005年8月期間於香港嶺南大學擔任副教授。

於加入本集團前，陳博士曾於2015年6月至2021年5月擔任東方明珠新媒體股份有限公司的獨立非執行董事，該公司為一間在上海證券交易所上市的公司(股份代號：600637)從事文化休閑娛樂、媒體、對外投資等業務公司。於2013年7月至2021年5月擔任珠海華發實業股份有限公司的獨立非執行董事，該公司為一間在上海證券交易所上市的公司(股份代號：600325)是集地產、物業管理為一體的公司。彼亦於2011年1月至2017年1月擔任浙江我武生物科技股份有限公司的獨立董事，該公司為一間在深圳證券交易所上市的公司(股份代號：300357)，為從事過敏性疾病研究以及治療產品的開發、生產及銷售的生物製藥公司。陳博士亦於2009年11月至2016年3月擔任杭州順網科技股份有限公司的獨立董事，該公司為一間在深圳證券交易所上市的公司(股份代號：300113)，主要為網吧平台的服務供應商，並於2007年6月至2016年12月擔任中國高速傳動設備集團有限公司的獨立非執行董事，該公司為一間在聯交所上市的公司(股份代號：658)，主要從事在中國製造高速機械傳動設備，亦曾於2016年6月至2018年12月擔任海藍控股有限公司的獨立非執行董事，該公司為一間在聯交所上市的公司(股份代號：2278)，主要從事在中國的房地產開發及銷售。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

Dr. Chen currently serves as an independent non-executive director, independent director or member of the board of supervisors in several listed companies, including those set out below:

陳博士現任若干上市公司的獨立非執行董事、獨立董事或監事委員會成員，包括以下公司：

Name of Entity	Principal business	Place of listing and stock code 上市地點及股份代號	Position and period of time
實體名稱	主要業務		職位及任期
Sun King Power Electronics Group Limited	a company engaged in the production, sales and installation of products such as electric traction systems, control systems and monitoring systems for rail transit vehicles; and sales of energy-saving and power-efficient electronic components and systems	listed on the Stock Exchange (stock code: 580)	independent non-executive director since August 2010
賽晶電力電子集團有限公司	一間從事電力牽引系統、控制系統及鐵路運輸車輛監控系統等產品的生產、銷售及安裝；及銷售節能省電的電子部件及系統的公司	在聯交所上市 (股份代號：580)	自2010年8月起為獨立非執行董事
Advanced Micro-Fabrication Equipment Inc. China	a company engaged in the provision of micro-fabrication equipment to customers in the semiconductor industry and adjacent high-tech sectors	listed on the Shanghai Stock Exchange (stock code:688012)	independent non-executive director since December 2018
中微半導體設備(上海)股份有限公司	一間從事向半導體行業及相鄰高科技行業客戶提供微觀加工設備的公司	在上海證券交易所上市 (股份代號：688012)	自2018年12月起為獨立非執行董事
Postal Savings Bank of China Co., Ltd.	a company engaged in personal banking, corporate banking and treasury	listed on the Shanghai Stock Exchange (stock code: 601658)	member of the board of supervisors since December 2019
中國郵政儲蓄銀行股份有限公司	一間從事個人銀行業務、公司銀行業務及資金業務的公司	在上海證券交易所上市 (股份代號：601658)	自2019年12月起為監事會成員

Dr. Chen graduated with a bachelor's degree in economics from Shanghai University of Finance and Economics in the PRC in July 1982, and received his master's degree in economics from Shanghai University of Finance and Economics in the PRC in July 1985. He subsequently received a doctoral degree from the University of Georgia in the United States of America in August 1992. He obtained his professional qualification as a Certified Management Accountant in January 2008 from the Institute of Management Accountants in the United States of America. He has over 30 years of experience in the accounting industry.

陳博士於1982年7月畢業於中國上海財經大學，取得經濟學學士學位，並於1985年7月於中國獲得上海財經大學經濟學碩士學位，其後於1992年8月於美國獲得喬治亞大學博士學位。他於2008年1月取得美國管理會計師學會認證管理會計師資格。他於會計行業擁有超過30年經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

Mr. CHAN Peng Kuan, aged 59, is an INED. He was appointed to join the Group on February 18, 2019. He is primarily responsible for supervising and providing independent judgment to the Board.

Prior to his current position, he was the chief financial officer of Elegance Optical International Holdings Limited, a company listed on the Stock Exchange (stock code: 907) which is primarily engaged in the manufacturing and sales of eyeglasses from October 2017 to May 2019. He served as a chief operating officer of CITIC Merchant Co., Limited, a company primarily engaged in the provision of merchant banking services, from January 2012 to September 2017. Prior to that, Mr. Chan was the responsible officer at Piper Jaffray Asia Limited, a full-service investment bank, from February 2011 to November 2011. Mr. Chan also worked from March 2005 to January 2011 at BNP Paribas Capital (Asia Pacific) Limited, a company primarily engaged in the provision of investment banking services, and was a managing director of the corporate finance and Greater China Coverage department at the time of his departure.

From 15 August 2000 to 4 December 2004, Mr. Chan served as an executive director of Sanyuan Group Limited, a company delisted from the Stock Exchange in December 2009 (stock code: 140), which was principally engaged in the research and development of bio-pharmaceuticals. Mr. Chan was appointed to the board of directors of Sanyuan Group Limited to handle the restructuring of its business activities and materialising its debt restructuring plan.

Mr. Chan graduated with a bachelor's degree in commerce from the University of Canterbury in New Zealand in May 1989. He subsequently received his master's degree in applied finance from Macquarie University in Australia in November 1998. Mr. Chan has been a member of the Hong Kong Institute of Certified Public Accountants (previously known as Hong Kong Society of Accountants) since July 1993. He obtained his professional qualification as a Chartered Accountant in November 1992 from the Chartered Accountants Australia and New Zealand (previously known as the Institute of Chartered Accountants of New Zealand). He has over 20 years of experience in the finance and banking industry.

Mr. Chan currently serves as an independent non-executive director of CANbridge Pharmaceuticals Inc. (stock code: 1228) and Yonghe Medical Group Co., Ltd. (stock code: 2279), both of which are listed on the Main Board of the Stock Exchange.

陳炳鈞先生，59歲，為本公司獨立非執行董事。於2019年2月18日獲委任加入本集團。他主要負責監督並向董事會提供獨立判斷。

於加入本集團前，陳先生曾於2017年10月至2019年5月期間任職於高雅光學國際集團有限公司（一間於聯交所上市的公司，主要從事製造及銷售眼鏡（股份代號：907））擔任財務總監。他亦曾於2012年1月至2017年9月期間於中信國通投資管理有限公司（一間主要從事提供商業銀行服務的公司）擔任營運總監。在此之前，他於2011年2月至2011年11月期間於派傑亞洲有限公司（一間全方位服務投資銀行的公司）擔任負責人員。於2005年3月至2011年1月期間亦任職於法國巴黎資本（亞太）有限公司（一間主要從事提供投資銀行服務的公司），他於離職時為企業財務及大中華區覆蓋部門董事總經理。

於2000年8月15日至2004年12月4日期間，陳先生曾於三元集團有限公司擔任執行董事，該公司主要從事生物製藥的研究及開發，於2009年12月取消聯交所上市地位（股份代號：140）。他獲委任加入三元集團有限公司董事會，處理其業務活動重組及實現其債務重組計劃。

陳先生於1989年5月畢業於新西蘭坎特伯雷大學，取得商業學士學位。其後於1998年11月獲得澳洲麥覺理大學應用金融學碩士學位。陳先生自1993年7月起一直為香港會計師公會（「香港會計師公會」）會員，並於1992年11月獲得澳洲及新西蘭特許會計師公會（前稱新西蘭特許會計師公會）特許會計師資格。他於金融及銀行行業擁有超過20年經驗。

陳先生現為聯交所主板上市公司北海康成製藥有限公司（股份代號：1228）及雍禾醫療集團有限公司（股份代號：2279）的獨立非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

Mr. YIM Hong Cheuk Foster, aged 43, is an INED. Appointed to join the Group on June 10, 2022, he is primarily responsible for supervising and providing independent judgment to the Board.

Mr. Yim has over seven years of experience in public service, professional and education institutions. He is currently the chairman of the Appeal Tribunal Panel established under section 45 of the Buildings Ordinance (Chapter 123 of the Laws of Hong Kong), the legal consultant of the Junior Police Officers' Association of the Hong Kong Police Force, the honorary legal consultant of the H.K.S.A.R. Government Traffic Wardens General Union and the vice president of Legal Profession Advancement Association Limited. Additionally, he is a director of Hong Kong Education City Limited, a member of the Joint CUHK-NTEC Clinical Research Ethics Committee, a member of the Advisory Committee of the Master Programmes offered by the School of Translation of The Hang Seng University of Hong Kong, a director of both Lingnan Hang Yee Memorial Secondary School and the Lingnan Education Organisation, a member of the Advisory Board for the Department of Translation of Lingnan University and a member of the Court of Lingnan University. Mr. Yim was appointed as a board member of Hong Kong Securities and Investment Institute on 15 December 2022 and he was also appointed as a member of the Guardianship Board in accordance with Section 59J(2) and (3) of the Mental Health Ordinance on 1 February 2023.

Mr. Yim received his degree of Bachelor of Arts in Translation at Lingnan University in November 2002, degree of Master of Arts in Philosophy at the University of Nottingham in December 2003 and degree of Master of Science at the Chinese University of Hong Kong in December 2006. He was then admitted to the J. D. degree at the Chinese University of Hong Kong in December 2009 and obtained the Postgraduate Certificate in Laws from the same university in July 2010. Mr. Yim was admitted and enrolled as a barrister of the High Court of Hong Kong in May 2011, and is currently a counsel at Liberty Chambers with over 10 years of experience in the legal profession. He is a fellow of both Hong Kong Institute of Arbitrators and Hong Kong Securities and Investment Institute.

Mr. Yim currently serves as an independent non-executive director of 1957 & Co. (Hospitality) Limited (stock code: 8495) since August 2022 and he was an independent non-executive director of Summi (Group) Holdings Limited (stock code: 756) from July 2022 to September 2022, both of which are listed on the Main Board of the Stock Exchange.

SENIOR MANAGEMENT

Mr. WANG Ke, aged 49, is the vice president of the Group. Mr. Wang joined the Group in 2016 and became the general manager of Nanjing Regional Company, mainly responsible for the daily management of Nanjing Regional Company.

Prior to joining the Group, Mr. Wang served as the head of the Fifth Division of the Secretary of the General Office of the Nanjing Municipal People's Government from April 2012. From August 1998 to March 2012, Mr. Wang served as the deputy director and director of the Nanjing Planning Bureau.

嚴康焯先生，43歲，本公司獨立非執行董事。於2022年6月10日獲委任加入本集團。他主要負責監督並向董事會提供獨立判斷。

嚴先生於公共服務、專業及教育機構擁有逾七年經驗。彼現為根據香港法例第123章建築物條例第45條成立的上訴審裁團主席、香港警務處轄下香港警察隊員佐級協會的法律顧問、香港特別行政區政府交通督導員總工會榮譽法律顧問及法律專業協進會有限公司副總裁。此外，彼為香港教育城有限公司董事、香港中文大學—新界東醫院聯網臨床研究倫理聯席委員會成員、香港恒生大學翻譯學院碩士課程諮詢委員會成員、嶺南衡怡紀念中學校董及嶺南教育機構董事、嶺南大學翻譯系諮詢委員會成員及嶺南大學諮議會成員。於2022年12月15日，嚴先生獲委任為香港證券及投資學會董事局成員及於2023年2月1日起被任命為根據《精神健康條例》第59J(2)條和第(3)條的監護委員會成員。

嚴先生於2002年11月取得嶺南大學翻譯文學士學位，於2003年12月取得諾定咸大學哲學文學碩士學位，並於2006年12月取得香港中文大學理學碩士學位。彼其後於2009年12月獲香港中文大學頒授J.D.學位，並於2010年7月獲同一大學頒授法學專業證書。嚴先生於2011年5月在香港獲得大律師資格，並在Liberty大律師事務所私人執業，在法律專業方面擁有逾10年經驗。彼為香港仲裁司協會及香港證券及投資學會資深會員。

自2022年8月起，嚴先生目前擔任1957 & Co. (Hospitality) Limited (股份代號：8495)的獨立非執行董事，且彼自2022年7月至2022年9月擔任森美(集團)控股有限公司(股份代號：756)的獨立非執行董事，兩間公司均於聯交所主板上市。

高級管理層

王珂先生，49歲，為本集團副總裁。王先生於2016年加入本集團，他出任南京區域公司總經理，主要負責南京區域公司的日常管理工作。

於加入本集團前，王先生曾於2012年4月起擔任南京市人民政府辦公廳秘書五處處長。於1998年8月至2012年3月期間，王先生於南京市規劃局任職副處長、處長。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

Mr. Wang graduated with a bachelor's degree in urban planning from the Department of Architecture of Wuhan University in 1995. He then graduated with a master's degree in Human Geography from the Department of City and Resources of Nanjing University in 1998.

Mr. WU Wei, aged 60, is the Group's chief engineer and is responsible for the project management of the Group. Mr. Wu joined the Group in April 2004. He is mainly responsible for the production management centre of the Group.

Prior to joining the Group, Mr. Wu was deputy manager at the time of his departure at the fifth branch office of Nanjing First Construction Engineering Group Co. Ltd* from October 1983 to 2004.

Mr. Wu obtained a diploma in industrial and civil engineering from Nanjing Jinling Vocational University in the PRC in August 1983. He obtained his professional qualification as a senior engineer in November 1999. He has over 38 years of experience in the real estate industry in the PRC.

Ms. LIU Xueqian, aged 46, is the assistant president of the Group. Ms. Liu joined the Group in March 2015. She is in charge of R&D centre of the Group.

Prior to joining the Group, she first served as a manager of the design management department then later served as the manager of the commercial management department of Nanjing Vanke Real Estate Co., Ltd.*; currently known as China Vanke Co., Ltd.) from September 2008 to March 2015. Prior to that, Ms. Liu was a project manager at (China Shanghai Architectural Design and Research Institute Co., Ltd) (Jiangsu Branch Office)* from July 2000 to August 2008, where she was responsible for architectural design.

Ms. Liu received a bachelor's degree in architecture from the Nanjing Institute of Architectural Engineering (currently known as Nanjing Tech University) in the PRC on 3 July 2000. She obtained her professional qualifications as a National First Class Certified Architect on 22 June 2012 and senior engineer on 13 December 2012. Ms. Liu has over 20 years of experience in architectural design management.

Company Secretary

Ms. SO Shuk Yi, Betty is the company secretary of the Company. She was appointed on August 26, 2022.

Ms. So is the vice president of SWCS Corporate Services Group (Hong Kong) Limited and has over 20 years of experience in the corporate secretarial field. She is an associate member of both The Hong Kong Chartered Governance Institute and the Chartered Governance Institute in the United Kingdom. In addition, she received a Master of Law degree from the City University of Hong Kong and a Master of Business Administration degree from the University of Leicester in the United Kingdom.

王先生於1995年畢業於武漢大學建築系城市規劃專業，獲得學士學位。其後於1998年畢業於南京大學城市與資源學系人文地理學專業，獲得碩士學位。

吳偉先生，60歲，為本集團總工程師，他負責本集團的項目管理工作。吳先生於2004年4月加入本集團，他分管本集團生產管理中心工作。並於其後獲委任為總工程師。

於加入本集團之前，於1983年10月至2004年期間，吳先生於南京第一建築工程公司第五分公司任職副經理。

吳先生於1983年8月於中國獲得南京金陵職業大學工民建專業文憑，並於1999年11月取得高級工程師的專業資格。他於中國房地產行業擁有超過38年經驗。

劉學茜女士，46歲，為本集團的總裁助理。劉女士於2015年3月加入本集團，她分管本集團研發設計中心工作。

於加入本集團之前，劉女士於2008年9月至2015年3月期間曾任職於南京萬科置業有限公司(現稱萬科企業股份有限公司)設計管理部經理，其後擔任商業管理部經理。在此之前，她曾於2000年7月至2008年8月期間於中國建築上海設計研究院有限公司江蘇分公司擔任項目經理，負責建築設計。

劉女士於2000年7月3日於中國南京建築工程學院(現：南京工業大學)獲得建築學學士學位。她分別於2012年6月22日及2012年12月13日取得國家一級註冊建築師及高級工程師的專業資格。劉女士擁有超過20年的建築設計管理經驗。

公司秘書

蘇淑儀女士自2022年8月26日起，獲委任為本公司公司秘書。

蘇女士現任方圓企業服務集團(香港)有限公司副總監，並於公司秘書領域擁有超過20年經驗。彼為香港公司治理公會及英國特許公司治理公會會員。此外，彼獲得香港城市大學法律碩士學位及英國萊斯特大學工商管理碩士學位。

CORPORATE GOVERNANCE REPORT

企業管治報告

INTRODUCTION

The Group is committed to ensuring high standards of corporate governance and business practises. The Company's corporate governance practises are based on the principles of good corporate governance as set out in the CG Code.

During the year ended 31 December 2022, the Company has complied with the CG Code as effective during the year.

BOARD OF DIRECTORS

The Board is entrusted with the overall responsibility for promoting the success of the Company by providing effective leadership and direction to its business, and ensuring transparency and accountability of its operations. The Board is responsible for all decision-making in respect of all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control systems, risk management systems, material transactions (in particular those which may involve conflict of interests), financial information, change of Directors, ad hoc projects and other significant financial and operational matters. The Board has the full support of the management of the Group to discharge its responsibilities.

The day-to-day management, administration and operation of the Company are currently delegated to the executive Directors and the senior management of the Group. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions. All Directors have full and timely access to all relevant information of the Company, with a view to ensuring that Board procedures and all applicable rules and regulations are followed. Each Director may seek independent advice in appropriate circumstances at the Company's expense, upon making request to the Board.

In addition, the Board has also delegated various responsibilities to the Board Committees of the Company. Further details of the Board Committees of the Company are set out below in this corporate governance report.

The Company has arranged appropriate liability insurance coverage for all the Directors and officers of the Group, including company securities, employment practises, crisis management, investigation, litigation, tax liabilities and public relation, etc., which is reviewed by the Board on a regular basis.

緒言

本集團致力維持高標準的企業管治及業務常規。本公司的企業管治常規乃基於企業管治守則所載的良好企業管治原則。

截至2022年12月31日止年度，本公司已遵守於年內生效的企業管治守則。

董事會

董事會獲授整體責任，透過有效領導及指導本公司業務促進本公司的成功，以及確保其營運具透明度及問責性。董事會負責就本公司所有重大事項作出所有決策，包括批准及監察所有政策事宜、整體策略及預算、內部監控系統、風險管理系統、重大交易(尤其是可能涉及利益衝突者)、財務資料、董事變更、特別項目以及其他重大財務及營運事宜。本集團管理層全力支持董事會履行其責任。

本公司的日常管理、行政及營運目前授予執行董事及本集團高級管理層負責。所授職能與工作會定期檢討。在進行任何重大交易前，須取得董事會批准。全體董事已全面及適時獲得本公司的一切相關資料，旨在確保已遵守董事會程序以及所有適用規則及規例。在適當情況下，各董事可在向董事會提出要求後尋求獨立意見，費用由本公司承擔。

此外，董事會亦已轉授多項責任予本公司董事委員會。本公司董事委員會的進一步詳情載於下文企業管治報告。

本公司已為本集團全體董事及高級職員安排適當責任保險(包括公司證券、僱傭常規、危機管理、審查、訴訟、稅務負債及公共關係等方面)，並由董事會定期檢討。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPOSITION

The Nomination Committee ensures the composition of the Board has a balance of skills, experiences, qualifications and diversity of perspectives appropriate to the requirements of the business and development of the Company. The current composition of the Board consists of two (2) NEDs, four (4) executive Directors and three (3) INEDs. INEDs are responsible for exercising independent judgment on various Board decisions. The Directors during the year ended 31 December 2022 were set out below:

Non-executive Directors

HUANG Qingping (*Chairman*)
XIE Chenguang

Executive Directors

MA Baohua
ZHU Li
WANG Zheng
SHAO Lei

Independent non-executive Directors

CHEN Shimin
CHAN Peng Kuan
YIM Hong Cheuk Foster (*appointed on 10 June 2022*)
LAM Ming Fai (*retired on 10 June 2022*)

Each of the executive Directors has entered into a service contract, and each of the NEDs and INEDs has entered into an appointment letter, with the Company for an initial term of three years commencing from 1 April 2022 (save and except that of Mr. YIM Hong Cheuk Foster's, which shall commence from 10 June 2022), subject to the retirement and re-election in accordance to the Articles of Association and the Listing Rules, which may be terminated by not less than three months' notice in writing served by either the Director or the Company.

Pursuant to Articles 108(a) and 112 of the Articles, Mr. HUANG Qingping, Mr. XIE Chenguang, Mr. MA Baohua and Mr. YIM Hong Cheuk Foster will retire from the office of Director and shall, being eligible for re-election at the forthcoming AGM, offer themselves for re-election at the AGM. The Board and the Nomination Committee have recommended the re-election of all the retiring Directors standing for re-election at the AGM.

組成

提名委員會確保董事會的組成已維持技能、經驗、資格及多元化觀點間的均衡，切合本公司業務及發展所需。董事會現由兩(2)名非執行董事、四(4)名執行董事及三(3)名獨立非執行董事組成，獨立非執行董事負責對各類董事會決策行使獨立判斷。截至2022年12月31日止年度的董事載列如下：

非執行董事

黃清平(主席)
謝晨光

執行董事

馬保華
朱力
王政
邵磊

獨立非執行董事

陳世敏
陳炳鈞
嚴康焯(於2022年6月10日獲委任)
林名輝(於2022年6月10日辭任)

各執行董事已與本公司訂立服務合約，且各非執行董事及獨立非執行董事已與本公司訂立委任函件，初步年期自2022年4月1日開始為三年(嚴康焯先生除外，其將自2022年6月10日開始)，根據組織章程細則及上市規則進行退任及重選後，可由董事或本公司不少於三個月前以書面通知終止。

根據細則第108(a)條及細則第112條，黃清平先生、謝晨光先生、馬保華先生及嚴康焯先生將退任董事職務，並將符合資格並願意於應屆股東週年大會上重選連任。董事會及提名委員會已建議於股東週年大會上重選全體候任重選的退任董事。

CORPORATE GOVERNANCE REPORT

企業管治報告

The participation of INEDs in the Board brings a diverse range of expertise, skills and independent judgment on issues relating to the Group's strategies, performance, conflicts of interests and management process to ensure that the interests of all Shareholders have been duly considered. Each of the INEDs has confirmed in writing his independence to the Company pursuant to Rule 3.13 of the Listing Rules and the Board and the Nomination Committee considered that all INEDs are independent.

There is a balance of skills and experiences for the Board, which is appropriate for the requirements of the business of the Company. The Directors' biographical information is set out in the section headed "Biographical Details of Directors and Senior Management" of this report.

Each of the Board members has no financial, business, family or other material/relevant relationships with each other.

The Board would continue to ensure that there is adequate representation of INEDs in the Board, representing at least one third of the Board, and having at least one (1) of whom with appropriate professional qualifications or accounting or related financial management expertise as required under rule 3.10(2). The Board also encourages active participation and regular attendance of the INEDs in Board meetings for the provision of independent insights and opinion. The Board has reviewed the implementation and effectiveness of such mechanism for the year ended 31 December 2022.

The list of current Directors (by category) is also disclosed in this report and all corporate communications issued by the Company pursuant to the Listing Rules from time to time. The Company also maintains on its website (www.yincheng.hk) and on the Stock Exchange's website (www.hkexnews.hk) an updated list of current Directors (by category) identifying their role and function.

CONTINUOUS PROFESSIONAL DEVELOPMENT

Pursuant to code provision C.1.4 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills as to ensure that their contribution to the Board remains informed and relevant. In connection with the Listing, all the Directors had received during the year ended 31 December 2022 comprehensive, formal and tailored induction at time around or before the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the Group structure, Board and Board Committee meetings procedures, business, management and operations of the Group, etc. and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and applicable regulatory requirements.

董事會獲獨立非執行董事參與，彼等就有關本集團策略、表現、利益衝突及管理程序的事項給予不同範圍的專業知識、技能及獨立判斷，以確保全體股東的利益得到充分考慮。各獨立非執行董事已根據上市規則第3.13條以書面形式向本公司確認其獨立性，且董事會及提名委員會認為全體獨立非執行董事均具獨立性。

董事會在技能及經驗方面維持均衡，切合本公司業務所需。董事的履歷資料載於本報告「董事及高級管理層之履歷詳情」一節。

各董事會成員彼此之間並無任何財務、業務、家族或其他重大／相關關係。

董事會將繼續確保董事會中有足夠的獨立非執行董事代表，至少佔超過董事會成員的三分之一，以及至少其中一(1)名董事具備規則第3.10(2)條所規定的適當專業資格或會計或相關財務管理專業知識。董事會亦鼓勵獨立非執行董事積極參與及定期出席董事會會議，以提供獨立見解及意見。董事會已檢討截至2022年12月31日止年度該機制的執行情況及有效性。

按類別劃分的現任董事名單亦於本報告及本公司根據上市規則不時刊發的所有企業通訊中披露。本公司亦於其網站(www.yincheng.hk)及聯交所網站(www.hkexnews.hk)提供按角色及職能類別劃分的現任董事最新名單。

持續專業發展

根據企業管治守則的守則條文第C.1.4條，全體董事應參與持續專業發展，以發展及更新其知識及技能，以確保彼等在知情情況下對董事會作出相應貢獻。於截至2022年12月31日止年度，就上市而言，所有董事均在其首次接受委任前後或之前獲得全面、正式兼特為其而設的就任須知，以確保彼對本集團的架構、董事會會議及董事委員會會議程序、本集團的業務、管理及營運等有適當理解，以及彼完全熟悉其於上市規則及適用監管規定下的責任及義務。

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The table below summarises the participation of each of the Directors in continuous professional development during the year ended 31 December 2022:

下表概述各董事於截至2022年12月31日止年度參與持續專業發展的情況：

Name of Director	董事姓名	Attending Training Courses 出席培訓課程	Reading Legal and Regulatory Updates and other Reference Materials 閱讀最新法例及規則及其他參考資料
Non-executive Directors			
HUANG Qingping	黃清平	√	√
XIE Chenguang	謝晨光	√	√
Executive Directors			
MA Baohua	馬保華	√	√
ZHU Li	朱力	√	√
WANG Zheng	王政	√	√
SHAO Lei	邵磊	√	√
Independent non-executive Directors			
CHEN Shimin	陳世敏	√	√
CHAN Peng Kuan	陳炳鈞	√	√
YIM Hong Cheuk Foster (appointed on 10 June 2022)	嚴康焯(於2022年6月10日 獲委任)	√	√
LAM Ming Fai (resigned on 10 June 2022)	林名輝(於2022年6月10日 辭任)	√	√

Besides, the Company will keep providing information and materials to develop and update Directors' knowledge and skills as and when appropriate. Such information and materials are relevant to the Group's business, corporate governance, rules and regulations, accounting, financial or professional skills and/or directors' duties and responsibilities. There are also arrangements in place for providing continuing professional development to each Director. All Directors are encouraged to attend relevant training courses at the Company's expense. The company secretary is responsible for keeping records of training taken by each Director.

此外，本公司將持續提供各種資料及材料，適時發展和更新董事的知識及技能。該等資料及材料與本集團的業務、企業管治、規則及規例、會計、財務或專業技能及／或董事的職責和責任相關。亦訂有安排不斷向各董事提供持續專業發展。本公司鼓勵全體董事出席相關培訓課程，費用由本公司承擔。公司秘書負責保存各董事接受培訓的記錄。

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BOARD MEETINGS

Pursuant to code provision C.5.1 of the CG Code, the Board should meet regularly and Board meetings should be held at least four times a year for reviewing and approving financial statements, operating performance, budgets, rules and regulations, announcements and circulars issued by the Company and considering and approving the progress of the various on-going projects, the overall strategies and policies of the Company. Additional meetings would be arranged if and when required.

Annual meeting schedules of each meeting of the Board and for the Audit Committee, the Nomination Committee, the Remuneration Committee are made available to Directors in advance. Board members are provided with all agenda and adequate information for their review before the meetings. The Board and Committee members are provided with comprehensive meeting papers and relevant materials within a reasonable period of time in advance of the intended meeting date. All Directors and the Committee members are given opportunities to include matters in the agenda for regular Board and Committee meetings and/or their meetings, if required. To facilitate the decision-making process, the Directors and the Committee members are free to have access to the management for enquiries and to obtain further information, when required.

After the meeting, draft minutes are circulated to all Directors and Committee members for comments. Minutes of Board meetings and Committees' meetings are kept by the company secretary and are available for inspection by the Directors at all times.

Directors and Committee members may participate either in person or through electronic means of communications. Directors and Committee members are free to contribute and share their views at meetings and major decisions will only be taken after deliberation at meetings. Directors and Committee members who are considered to have conflict of interests or material interests in the proposed transactions or issues to be discussed will not be counted in the quorum of meeting and will abstain from voting on the relevant resolutions. For the year ended 31 December 2022, four (4) Board meetings were held. The individual attendance records of each Director at such Board meetings and other meetings are set out below:

董事會會議

根據企業管治守則之守則條文第C.5.1條，董事會應定期舉行會議，董事會會議每年應至少舉行四次，以審閱及批准財務報表、經營業績、預算、規則及規例、本公司刊發的公告及通函，以及考慮及批准本公司的各類持續進行項目的進展、整體策略及政策。本公司亦於需要時安排額外會議。

各董事會及審核委員會、提名委員會、薪酬委員會會議的全年會議編排表提前供董事閱覽。董事會成員於會議舉行前獲提供所有議程及充足資料以供彼等審閱。董事會及委員會成員於擬定會議召開日期前的一段合理期間內，獲提供詳盡的會議文件及相關材料。所有董事及委員會成員皆有機會提出商討事項列入董事會及委員會定期會議及／或其會議（如要求）議程。為方便決策過程的進行，董事及委員會成員可自由接觸管理層以查詢及取得進一步資料（如需要）。

於會議後，全體董事及委員會成員均獲傳閱會議記錄草稿以表達意見，方作定稿。公司秘書負責備存董事會及委員會的會議記錄，以供董事於任何時候查閱。

董事及委員會成員可親身或透過電子媒介途徑參與會議。董事及委員會成員可於會議上自由發表及分享意見，而重大決定將僅於各會議上審議後方可作出。被視為於建議交易或討論事宜中存在利益衝突或重大利益的董事及委員會成員不得計入會議法定人數內，並須就有關決議案放棄投票。截至2022年12月31日止年度，已舉行四(4)次董事會會議。各董事於該等董事會會議及其他會議的個別出席記錄載列如下：

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Attendance record of Directors at the Board meetings and other meetings held for the year ended 31 December 2022

各董事於截至2022年12月31日止年度舉行的
董事會會議及其他會議的出席記錄

Name of Director	董事姓名	Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	General meeting 股東大會
HUANG Qingping	黃清平	4/4	4/4	1/1	N/A 不適用	1/1
XIE Chenguang	謝晨光	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
MA Baohua	馬保華	4/4	N/A 不適用	N/A 不適用	1/1	1/1
ZHU Li	朱力	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
WANG Zheng	王政	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
SHAO Lei	邵磊	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
CHEN Shimin	陳世敏	4/4	4/4	1/1	1/1	1/1
CHAN Peng Kuan	陳炳鈞	4/4	4/4	1/1	1/1	1/1
YIM Hong Cheuk	嚴康焯	2/2	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Foster (appointed on 10 June 2022)	(於2022年 6月10日 獲委任)					
LAM Ming Fai	林名輝	2/2	N/A 不適用	N/A 不適用	N/A 不適用	1/1
(retired on 10 June 2022)	(於2022年 6月10日 辭任)					

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For the year ended 31 December 2022, one (1) annual general meeting was held.

Apart from the said meetings, matters requiring Board approval may be arranged by means of circulation of written resolutions to all Board members.

All business transacted at the Board meetings and by written resolutions were well-documented. Minutes of the Board meetings and written resolutions are kept by the company secretary and are available for inspection by the Directors at all times.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Board's chairman throughout the year is Mr. Huang Qingping, being a NED. Mr. Ma Baohua is the Group's president, chief executive officer and an executive Director. The day-to-day management, administration and operation of the Company are currently delegated to the executive Directors and the senior management of the Group. Therefore, there is no issue of the role of the chairman of the Board and the chief executive officer of the Group being performed by the same individual and leading to power being concentrated in any one individual. Each of the Board members has no financial, business, family or other material/relevant relationships with each other.

BOARD COMMITTEES

The Board has established three Committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing different aspects of the Company's affairs. All Committees have been established with defined written terms of reference, which are posted on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.yincheng.hk. All Committees should report to the Board on their decisions or recommendations made. All Committees are provided with sufficient resources to perform their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstance, at the Company's expense.

AUDIT COMMITTEE

The Company established the Audit Committee on 18 February 2019 with written terms of reference currently available on the Stock Exchange's website and the Company's website.

The Audit Committee is delegated with the authority from the Board to provide independent oversight of the Group's financial reporting and internal control systems, and the adequacy of the external audits.

截至2022年12月31日止年度，本公司已召開一(1)次股東週年大會。

除上述會議外，需要董事會批准之事宜亦透過書面決議案方式於全體董事會成員間傳閱處理。

於董事會會議上及以書面決議案所進行之所有事務均有備案。公司秘書負責備存董事會會議之會議記錄及書面決議案，並供各董事隨時查閱。

主席及行政總裁

於整個年度，董事會主席為黃清平先生(即非執行董事)。馬保華先生為本集團總裁、行政總裁兼執行董事。本公司日常管理、行政及營運現交由執行董事及本集團高級管理層負責。因此，並無董事會主席及本集團行政總裁由同一人擔任導致權力集中於任何個人的問題。董事會各成員彼此之間並無財務、業務、家族或其他重大／相關關係。

董事會委員會

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以監督本公司不同範疇的事務。所有委員會均具有明確的書面職權範圍，該等範圍刊載於聯交所網站www.hkexnews.hk及本公司網站www.yincheng.hk。所有委員會須向董事會匯報其所作出的決定或推薦建議。所有委員會均獲提供充足資源以履行其職務，並可應合理要求於適當情況下徵詢獨立專業意見，費用由本公司承擔。

審核委員會

本公司已於2019年2月18日設立審核委員會，其書面職權範圍現可於聯交所網站及本公司網站查閱。

審核委員會獲董事會授權，負責獨立監督本集團財務匯報工作及內部監控系統，並確保本集團具備足夠的外聘審核資源。

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The Audit Committee currently consists of two (2) INEDs, namely, Dr. Chen Shimin and Mr. Chan Peng Kuan, and one (1) NED, namely, Mr. Huang Qingping. Dr. Chen Shimin currently serves as the chairman of the Audit Committee, who holds the appropriate professional qualifications as required under the Listing Rules. Pursuant to the terms of reference of the Audit Committee and code provision D.3.3 of the CG Code, the members of the Audit Committee should meet at least two times a year to consider the budget, revised budget, interim report and annual report before submission to the Board and meet the external auditors at least twice a year.

For the year ended 31 December 2022, the Audit Committee has held four (4) meetings which were also with the presence of the external auditor. During the said meetings, the following major tasks were performed:

- reviewing and discussing the (i) annual consolidated financial statements for the year ended 31 December 2021, annual results announcement and the annual report; (ii) interim condensed consolidated financial statements for the six months ended 30 June 2022, interim results announcement and interim report; (iii) the audit plan and scope for the annual consolidated financial statements for the year ended 31 December 2022; and (iv) the related accounting principles and practices adopted by the Group and the relevant audit findings;
- reviewing and discussing the risk management and internal control systems of the Group; and
- discussing and recommending the re-appointment of external auditor.

The Audit Committee has recommended the re-appointment of the external auditor, Ernst & Young.

The Board is of the view that the Audit Committee has properly discharged its duties and responsibilities for the year ended 31 December 2022.

AUDITOR'S REMUNERATION

During the year ended 31 December 2022, the fee paid/payable to the auditor of the Company is as follows:

Nature of services	服務性質	2022 2022年 RMB 人民幣元	2021 2021年 RMB 人民幣元
Audit and other assurance related services	核數及其他核證相關服務	4,200,000	3,800,000
Reporting accountant's services in relation to issuance of circulars	申報會計師有關發行通函的服務	-	1,000,000
Non-audit service related to the preparation of the environmental, social and governance report of the Company	有關編製本公司環境、社會及管治報告的非審計服務	192,779 (Note) (附註)	238,000

Note: Translation of HK\$ into RMB has been made herein at the rate of HK\$1.00 to RMB0.89382.

審核委員會現時由兩(2)名獨立非執行董事(即陳世敏博士及陳炳鈞先生)及一(1)名非執行董事(即黃清平先生)組成。陳世敏博士現擔任審核委員會主席，彼持有上市規則規定的適當專業資格。根據審核委員會的書面職權範圍及企業管治守則之守則條文第D.3.3條，審核委員會成員須至少每年召開兩次會議，以於遞交至董事會之前考慮預算、經修訂預算、中期報告及年報，並至少每年與外聘核數師會面兩次。

截至2022年12月31日止年度，審核委員會已舉行四(4)次會議，其亦獲外聘核數師出席。於上述會議中，執行了以下主要任務：

- 審閱及討論(i)截至2021年12月31日止年度的年度綜合財務報表、年度業績公告及年報；(ii)截至2022年6月30日止六個月的中期簡明綜合財務報表、中期業績公告及中期報告；(iii)截至2022年12月31日止年度的年度綜合財務報表的審核計劃及範圍；及(iv)本集團採納的相關會計原則及常規以及相關審核結果；
- 審閱及討論本集團的風險管理及內部監控制度；及
- 討論及建議續聘外聘核數師。

審核委員會建議續聘外聘核數師安永會計師事務所。

截至2022年12月31日止年度，董事會認為審核委員會已妥善履行其職務及職責。

核數師酬金

截至2022年12月31日止年度，已付／應付本公司核數師之費用如下：

附註：該金額已按匯率1.00港元兌人民幣0.89382元將港元換算為人民幣。

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企業管治報告

NOMINATION COMMITTEE

The Company established the Nomination Committee on 18 February 2019 with written terms of reference currently available on the Stock Exchange's website and the Company's website. The Nomination Committee is delegated with the authority from the Board to formulate and implement the policy for nominating Board candidates for election by Shareholders and to assess INEDs' independence and commitment.

The Company also has a Board Diversity Policy and a Nomination Policy in place. The Nomination Policy aims at improving the transparency around the process by setting out the criteria and factors to be taken in account by the Nomination Committee in selecting and recommending candidates as Directors (including NEDs and INED(s)).

In identifying suitably qualified candidates to become members of the Board, the Nomination Committee will give adequate consideration to the Board Diversity Policy and the Nomination Policy. A number of factors will be taken into account, including but not limited to age, skills, regional and industry experience, cultural and educational background, race, gender and other qualities. In forming its perspective on diversity, the Nomination Committee will also take into account factors based on the Company's own business model and specific needs from time to time.

The Board currently has one female Director and as such has achieved gender diversity in respect of the Board. We will continue to strive to enhance female representation and achieve an appropriate balance of gender diversity with reference to the shareholders' expectation and international and local recommended best practices. We will also ensure that there is gender diversity when recruiting staff at mid to senior level and we are committed to provide career development opportunities for female staff so that we will have a pipeline of female senior management and potential successors to our Board in the near future.

The Company plans to offer all-rounded trainings to female employees whom we consider to have the suitable experience, skills and knowledge of our operation and business, including but not limited to, business operation, management, accounting and finance, legal and compliance and research and development.

As of 31 December 2022, the proportions of male employees and female employees (including senior management) of the Company were approximately 61.64% and approximately 38.36% respectively, and the gender diversity of the employees (including senior management) of the Company has been achieved. The Company will continue to implement measures to support gender diversity of employees.

提名委員會

本公司已於2019年2月18日設立提名委員會，其書面職權範圍現可於聯交所網站及本公司網站查閱。提名委員會獲董事會授權，負責制定及執行有關提名董事會候選人供股東選任的政策，及評核獨立非執行董事的獨立性和承擔。

本公司同時設有董事會多元化政策及提名政策。提名政策旨在通過列出要考慮的標準及因素提高提名委員會於甄選及推薦董事候選人（包括非執行董事及獨立非執行董事）過程中的透明度。

於物色具備合適資格可擔任董事會成員的候選人過程中，提名委員會充分考慮董事會多元化政策及提名政策。本公司將考慮若干因素，包括但不限於年齡、技能、地區及行業經驗、文化及教育背景、種族、性別及其他資格。在實行多元化方面，提名委員會亦將根據本公司的業務模式及不時出現的特定需要去考慮各種因素。

董事會目前擁有一名女性董事，故就董事會而言已達致性別多樣化。我們將參考利益相關者的期望以及國際及本地的最佳實踐建議，致力提升女性比例並實現性別多元化的適當平衡。我們亦將確保於中高級員工招聘中促進性別多元化，並致力為女性員工提供職業發展機會，從而於不久將來提供女性高級管理層渠道並擁有董事會潛在繼任者。

本公司計劃為我們認為具備我們營運及業務所需經驗、技能和知識的女性員工提供全面的培訓，包括但不限於業務營運、管理、會計及財務、法律及合規以及研發。

於2022年12月31日，本公司男性員工與女性員工（包括高級管理層）的比例分別約為61.64%及38.36%，實現了本公司員工（包括高級管理層）的性別多元化。本公司將繼續實施措施，支持員工的性別多元化。

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The Nomination Policy and the Board Diversity Policy have been reviewed and shall continue to be reviewed on regular basis.

As to the right to nominate, both the Directors and the Shareholders may nominate person(s) to be appointed as a Director. Upon assessing the merits and, for INEDs, their independence, by the Nomination Committee, the Nomination Committee will make recommendations to the Board.

The Nomination Committee consists of two (2) INEDs, namely, Dr. Chen Shimin and Mr. Chan Peng Kuan, and one (1) NED, namely, Mr. Huang Qingping. Mr. Huang Qingping currently serves as the chairman of the Nomination Committee. The primary duties of the Nomination Committee include, among other things, making recommendations on any proposed changes to the Board to complement the Company's corporate strategies.

For the year ended 31 December 2022, one (1) meeting of the Nomination Committee was held. It had reviewed the structure, size and composition of the Board, assessed the independence of the INEDs and reviewed and made recommendations to the Board on the Nomination Policy.

REMUNERATION COMMITTEE

The Company established the Remuneration Committee on 18 February 2019 with written terms of reference currently available on the Stock Exchange's website and the Company's website.

The Remuneration Committee is delegated with the authority from the Board to establish, review, and make recommendations to the Board on the Group's remuneration policy and practises, and the remuneration packages of individual executive Directors and senior management. The Remuneration Committee ensures that all employees and Directors are appropriately remunerated in accordance with the Group's strategy as well as its long-term and short-term performance.

The Remuneration Committee consists of one (1) executive Director, namely Mr. Ma Baohua, and two (2) INEDs, namely Dr. Chen Shimin and Mr. Chan Peng Kuan. Mr. Chan Peng Kuan currently serves as the chairman of the Remuneration Committee. The primary duties of the Remuneration Committee include, among other things, making recommendations to the Board on the Group's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy and on the remuneration packages of individual executive Directors and senior management. The Remuneration Committee is also responsible for assessing the performance of the Directors and approving the terms of their service contracts.

本公司已審閱提名政策及董事會多元化政策並將定期繼續審閱。

就提名權利而言，董事及股東均有權提名董事候選人。於提名委員會評估才幹及(就獨立非執行董事而言)彼等的獨立性時，提名委員會將向董事會提出建議。

提名委員會現時由兩(2)名獨立非執行董事(即陳世敏博士及陳炳鈞先生)及一(1)名非執行董事(即黃清平先生)組成。黃清平先生先擔任提名委員會主席。提名委員會的主要職責包括(其中包括)就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議。

截至2022年12月31日止年度，提名委員會舉行一(1)次會議，期間審閱董事會的架構、規模及組成，評估獨立非執行董事的獨立性以及審閱提名政策並向董事會提供推薦建議。

薪酬委員會

本公司已於2019年2月18日設立薪酬委員會，其書面職權範圍現可於聯交所網站及本公司網站查閱。

薪酬委員會獲董事會授權，負責制定及檢討本集團的薪酬政策及常規以及個別執行董事及高級管理層的薪酬待遇，並向董事會提出建議。薪酬委員會確保全體僱員及董事均按本集團戰略以及其長期及短期表現獲得適當報酬。

薪酬委員會現時由一(1)名執行董事(即馬保華先生)及兩(2)名獨立非執行董事(即陳世敏博士及陳炳鈞先生)組成。陳炳鈞先生現擔任薪酬委員會主席。薪酬委員會的主要職責包括(其中包括)就本集團全體董事及高級管理層的薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策及就個別執行董事及高級管理層的薪酬待遇，向董事會提出建議。薪酬委員會亦負責評估董事表現及批准彼等服務合約的條款。

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The aggregate remuneration (including salaries, allowances, performance-related bonuses, pension scheme contributions and social welfare, share-based payment and other benefits in kind) payable to the Directors for the year ended 31 December 2022 was approximately RMB3.5 million.

The remuneration of the Directors is determined with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group. Pursuant to code provision E.1.5 of the CG Code, the annual remuneration of the senior management (non-director and non-chief executive) by band for the year ended 31 December 2022 is set out below:

截至2022年12月31日止年度，應付董事的薪酬總額（包括薪金、津貼、績效掛鈎花紅、退休金計劃供款及社會福利、以股份為基礎的付款及其他實物福利）約為人民幣3.5百萬元。

董事薪酬乃參考可資比較公司所支付的薪金、董事的時間投入及職責以及本集團的表現釐定。根據企業管治守則的守則條文第E.1.5條，截至2022年12月31日止年度高級管理層（非董事及非主要行政人員）的年度薪酬範圍載列如下：

Remuneration band	薪酬範圍	Number of employees 僱員數目	
		2022 2022年	2021 2021年
HK\$500,000 to HK\$1,000,000	500,000 港元至 1,000,000 港元	3	0
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	0	3

Of the five individuals with the highest emoluments, one (1) of them is an executive Director and the remaining four (4) are employees of the Group (2021: four (4) are executive Directors and one (1) is a NED). Details of the remuneration of each Director and the five individuals with the highest emoluments in the Group for the year ended 31 December 2022 are set out in notes 8 and 9 to the consolidated financial statements, respectively.

在五名最高薪酬人士中，其中一(1)名為執行董事及其餘四(4)名為本集團僱員（2021年：四(4)名為執行董事及一(1)名為非執行董事）。截至2022年12月31日止年度，各董事及本集團五名最高薪酬人士的薪酬詳情分別載於綜合財務報表附註8及附註9。

For the year ended 31 December 2022, one (1) meeting of the Remuneration Committee was held. It had reviewed the Company's remuneration policy, the remuneration package for the Directors and senior management, and approved the terms of the Directors' service contracts or letters of appointment.

截至2022年12月31日止年度，薪酬委員會舉行一(1)次會議，期間審閱本公司的薪酬政策、董事及高級管理的薪酬待遇，以及批准董事服務合約或委任函的條款。

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the code provision A.2 of the CG Code. The Board reviewed the Company's corporate governance policies and practises, training and continuous professional development of Directors and senior management, the Company's policies and practises on compliance with legal and regulatory requirements, the compliance of the Model Code and written employee guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

企業管治職能

董事會負責履行企業管治守則第A.2條守則條文所載的職能。董事會審閱本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司遵守法律及法規規定的政策及常規、標準守則及書面僱員指引的遵守情況，以及本公司遵守該守則及在本企業管治報告中披露的情況。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPANY SECRETARY

The Company has engaged SWCS Corporate Services Group (Hong Kong) Limited, external service provider, to provide company secretarial services. Mr. Wong Yu Kit (then president of SWCS Corporate Services Group (Hong Kong) Limited) was appointed as the Company's company secretary for the period up to 26 August 2022 and Ms. So Shuk Yi, Betty (vice president of SWCS Corporate Services Group (Hong Kong) Limited) has been appointed as the Company's company secretary from 26 August 2022. The primary contact person at the Company whom the service provider can contact is Ms. An Qi, director of Investor Relations of the Company.

During the year ended 31 December 2022, the company secretary had taken not less than 15 hours of relevant professional training.

Directors' Responsibility in Respect of the Financial Statements

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2022.

The Directors are responsible for overseeing the preparation of the financial statements which give a true and fair view of the state of affairs of the Group and of the results and cash flow during the reporting period. A statement from the auditor about its reporting responsibilities on the financial statements is set out on pages 100 to 102 of this annual report. In preparing the financial statements for the year ended 31 December 2022, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable.

Multiple Uncertainties relating to Going Concern

Reference is made to note 2.1 to the Notes to Financial Statements, which states that, the Group recorded a net loss of approximately RMB772,096,000 for the year ended 31 December 2022. As at 31 December 2022, the Group's total interest-bearing bank and other borrowings and senior notes amounted to approximately RMB10,856,865,000, out of which approximately RMB6,402,942,000 will be due for repayment within the next twelve months, while its cash and cash equivalents amounted to approximately RMB330,774,000. As at 31 December 2022, the Group did not pay a principal of RMB541,043,000 of interest-bearing bank and other borrowings according to the repayment schedule. Subsequent to 31 December 2022, the Group did not repay a principal of RMB21,000,000 of interest-bearing other borrowings due in January 2023 and a principal of US\$95,965,000 (equivalent to RMB668,358,000) of senior notes due in March 2023. As a result, senior notes and interest-bearing bank and other borrowings with an aggregate principal amount of RMB900,688,000 became cross-default. These conditions, together with other matters set out in note 2.1 to the Notes to Financial Statements, indicate the existence of material uncertainties which cast significant doubt on the Group's ability to continue as a going concern.

公司秘書

本公司已委聘方圓企業服務集團(香港)有限公司為外部服務提供商以提供公司秘書服務。方圓企業服務集團(香港)有限公司當時的副總監黃儒傑先生已獲委任為本公司的公司秘書(直至2022年8月26日止期間)及方圓企業服務集團(香港)有限公司副總監蘇淑儀女士已獲委任為本公司的公司秘書(自2022年8月26日起)。服務提供商可與本公司聯繫的主要聯絡人為本公司投資者關係總監安琪女士。

截至2022年12月31日止年度，公司秘書已接受不少於15個小時的相關專業培訓。

董事就財務報表須承擔的責任

董事確認其編製本公司截至2022年12月31日止年度的財務報表之責任。

董事負責監督財務報表的編製工作，以真實公平地反映本集團的業務狀況以及報告期的業績及現金流量狀況。核數師就其對財務報表之申報責任之聲明乃載於本年報第100至102頁。於編製截至2022年12月31日止年度財務報表時，董事已選擇合適的會計政策並貫徹應用；作出審慎、公平及合理的判斷及估計。

有關持續經營之多項不確定因素

請參閱財務報表附註之附註2.1，其中指出，截至2022年12月31日止年度，本集團錄得淨虧損約人民幣772,096,000元。於2022年12月31日，本集團的計息銀行及其他借款及優先票據總額為約人民幣10,856,865,000元，其中約人民幣6,402,942,000元將在未來十二個月內到期償還，而其現金及現金等價物為約人民幣330,774,000元。於2022年12月31日，本集團未根據還款時間表支付人民幣541,043,000元的計息銀行及其他借款的本金。於2022年12月31日之後，本集團未償還2023年1月到期的其他計息借款本金人民幣21,000,000元，以及2023年3月到期的優先票據本金95,965,000美元(相當於人民幣668,358,000元)。因此，本金總額為人民幣900,688,000元的優先票據、計息銀行及其他借款出現交叉違約。該等狀況連同財務報表附註之附註2.1所載其他事宜，表明存在重大不確定因素令本集團的持續經營能力存在重大疑問。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Directors have been undertaking measures to improve the Group's liquidity and financial position, which are set out in note 2.1 to the Notes to Financial Statements. The validity of the going concern assumption on which the consolidated financial statements have been prepared depends on the outcome of those measures, which are subject to multiple uncertainties, including:

- (i) successful completion of the restructuring of the Group's senior notes;
- (ii) successfully negotiate with the Group's existing lenders for the renewal or extension for repayment of the Group's bank and other borrowings;
- (iii) successfully seek for other alternative financing and bank borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures;
- (iv) successfully carry out the Group's business strategy plan including accelerating the sales of its properties and the collection of outstanding sales proceeds; and
- (v) successfully dispose of the Group's other assets including lands and equity interests in project development companies and timely collection of the proceeds.

As a result of these multiple uncertainties, their potential interaction, and the possible cumulative effect thereof, the auditors of the Company was unable to form an opinion as to whether the going concern basis of preparation is appropriate. Should the Group fail to achieve the abovementioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the rules set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors' securities transactions.

Having made specific enquiry, all Directors have confirmed that they have complied with the Model Code for the year ended 31 December 2022 and up to the date of this report.

No incident of non-compliance of the Model Code was noted by the Company for the year ended 31 December 2022 and up to the date of this report.

董事已經採取措施改善本集團的流動資金及財務狀況，詳見財務報表附註之附註2.1。按持續經營假設編製綜合財務報表的有效性取決於該等措施的結果，而該等措施存在多個不確定因素，包括：

- (i) 成功完成本集團優先票據的重組；
- (ii) 與本集團現有貸款人就本集團銀行及其他借款的續期或延期還款成功進行談判；
- (iii) 成功尋求其他替代融資及銀行借款，為其現有財務義務的結算以及未來運營及資本支出提供資金；
- (iv) 成功執行本集團的業務戰略計劃，包括加快出售其物業及收回未收回銷售收入；及
- (v) 成功出售本集團其他資產，包括土地及項目開發公司的股權，並及時收取所得款項。

鑒於該等多項不確定因素、該等因素的潛在相互作用及其可能的累積影響，本公司核數師無法就持續經營的編製基準是否合適達成意見。倘本集團未能達成上述計劃及措施，其可能無法按持續經營基準繼續營運，並須作調整以撇減本集團資產的賬面值至其可收回金額；為任何可能產生的其他負債計提撥備；及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。

董事的證券交易

本公司已採納載於上市規則附錄十的上市發行人董事進行證券交易的標準守則所載之規則作為其董事進行證券交易的行為守則。

經作出具體查詢後，全體董事確認，截至2022年12月31日止年度及直至本報告日期彼等已遵守標準守則。

截至2022年12月31日止年度及直至本報告日期，本公司並不知悉有任何違反標準守則的事宜。

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INTERNAL CONTROL AND RISK MANAGEMENT

The Board acknowledges its responsibility to ensure that the Company establishes and maintains sound risk management and internal control systems within the Group and to review the effectiveness of the systems.

Such systems are designed to manage and mitigate risks inherent in the Group's business to an acceptable level, but not eliminating the risk of failure to achieve business objectives, and can only provide reasonable assurance against material misstatement, loss or fraud.

The Board has entrusted the Audit Committee with the responsibility to oversee the risk management and internal control systems of the Group on an on-going basis and to review the effectiveness of the systems annually. The review covered all material controls, including financial, operational and compliance controls. Under the Company's risk management and internal control structure, the management is responsible for the design, implementation and maintenance of risk management and internal control systems to ensure, amongst others, (i) appropriate policies and control procedures have been designed and established to safeguard the Group's assets against improper use or disposal; (ii) relevant laws, rules and regulations are adhered to and complied with; and (iii) reliable financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements.

The Company has an internal audit function which aims at helping the Company accomplish its objectives by applying a systematic, disciplined approach to evaluate and improve the effectiveness of the risk management and internal control systems of the Group.

The Group's internal control system includes a well-established organisational structure with clearly defined lines of responsibility and authority. The day-to-day departmental operations are entrusted to individual department which is accountable for its own conduct and performance and is required to operate its own department's business within the scope of the delegated authority and to implement and strictly adhere to the strategies and policies set by the Company from time to time. Each department is also required to keep the Board informed of material developments of the department's business and implementation of the policies and strategies set by the Board on a regular basis.

內部監控及風險管理

董事會確認其確保本公司設立及維持本集團內得宜的風險管理及內部監控系統，並檢討系統成效的責任。

該系統的設計乃旨在管理本集團業務中所面臨的既有風險，並減輕至可接受水平，而非消除未能達致業務目標的風險，且僅可就重大錯誤陳述、損失或欺詐提供合理保證。

董事會已將持續監察本集團風險管理及內部監控系統以及每年審閱該等系統成效的責任交託予審核委員會。審閱涵蓋所有重大監控，包括財務、營運及合規監控等。於本公司風險管理及內部監控架構下，管理層負責設計、執行及維持風險管理及內部監控系統，以確保(其中包括)(i)設計及成立適當的政策及監控程序，以保障本集團資產不會遭不當使用或處置；(ii)依附及遵守相關法例、規則及規例；及(iii)根據相關會計準則及監管申報規定保持可靠的財政及會計記錄。

本公司已設立內部審核職能，旨在通過採用系統規範化的方法以評價及改善本集團風險管理及內部監控制度的成效，幫助本公司完成目標。

本集團內部監控系統包括一個成熟的組織架構，清楚界定各單位的權力責任。部門的日常運作交由個別部門負責，其須就自身操守及表現負責，並按所獲授的權力範圍經營其部門的業務，以及落實並嚴格奉行本公司不時制訂的策略及政策。各部門亦須定期告知董事會其部門業務的重大發展及落實董事會制訂的政策及策略的情況。

CORPORATE GOVERNANCE REPORT

企業管治報告

With respect to the procedures and internal controls for the handling and dissemination of inside information, the Company has adopted the Inside Information Policy which governs the disclosure of inside information and strictly prohibits unauthorised use of inside information and has communicated that to all relevant staff. The Board is aware of its obligations to announce any inside information in accordance with the Listing Rules and conducts the affairs with reference to the “Guidelines on Disclosure of Inside Information” issued by the Securities and Futures Commission in June 2012. In addition, only the Directors and delegated officers can act as the Group’s spokespersons and respond to external enquiries about the Group’s affairs. No incident of non-compliance of the procedure, and internal controls in the Inside Information Policy was noted by the Company for the year ended 31 December 2022.

During the year ended 31 December 2022, the Board has reviewed the effectiveness of the internal control and risk management systems of the Group to ensure that a sound system is maintained and operated by the management in compliance with the agreed procedures and standards. The review covered all material controls, including financial, operational and compliance controls and risk management functions. In particular, the Board considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company’s accounting, internal audit and financial reporting functions. The review was made by discussions with the management of the Company and the assessment was conducted by the Board. The Board believes that the existing internal control system is adequate and effective, in particular, for financial reporting and Listing Rules compliance.

INVESTOR RELATIONS

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and understanding of the Group’s business, performance and strategies.

Shareholders are encouraged to attend the general meetings of the Company and the Directors always make efforts to fully address any questions raised by the Shareholders at the annual general meetings of the Company. The chairman of the Board will attend the annual general meetings to answer Shareholders’ questions. The auditor of the Company will also attend the annual general meetings to answer questions about the conduct of the audit.

A notice convening the AGM shall be sent to the Shareholders as soon as practicable in accordance with the Articles, the Listing Rules and other applicable laws and regulations.

就有關處理及發佈內幕消息的程序及內部監控而言，本公司已採用內幕消息政策，其規管內幕消息披露及嚴格禁止未獲授權使用內幕消息，並已傳達全體相關員工。董事會知悉其根據上市規則發表任何內幕消息通知的義務，並按照證券及期貨事務監察委員會於2012年6月發佈的「內幕消息披露指引」行事。此外，僅董事及獲委任人員可作為本集團的發言人回應有關本集團事務的外部查詢。截至2022年12月31日止年度，本公司獲悉概無就內幕消息政策而言違反該程序及內部控制的事件。

截至2022年12月31日止年度，董事會已檢討本集團內部監控及風險管理制度的有效性，以確保管理層根據協定程序及標準維持及管理一個運作良好的體系。檢討範圍涵蓋所有重大監控，包括財務、營運及合規監控及風險管理職能。尤其是，董事會考慮本公司在會計、內部審核及財務申報職能方面的資源、員工資格及經驗以及員工所接受的培訓課程及有關預算是否充足。該檢討乃經與本公司的管理層討論後作出，且有關評估由董事會進行。董事會相信，現有內部監控系統乃充分有效，尤其是在財務申報及遵守上市規則方面。

投資者關係

本公司認為與股東有效溝通，對促進投資者關係及投資者對本集團業務、表現及策略的理解非常重要。

本公司鼓勵股東出席股東大會，而董事亦一直致力全面回應股東於本公司股東週年大會上提出的任何問題。董事會主席將出席股東週年大會以回答股東的提問。本公司核數師亦將出席股東週年大會以回答有關進行審計的問題。

召開股東週年大會通告將根據細則、上市規則以及其他適用法律及法規於實際可行情況下盡快向股東寄發。

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SHAREHOLDERS' RIGHTS

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

Convening of Extraordinary General Meeting and Putting Forward Proposals

Pursuant to the Articles, the Board may whenever it thinks fit call extraordinary general meetings. Any one or more members of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company (the "**Eligible Shareholder(s)**") shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting ("**EGM**") to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition.

If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Eligible Shareholders who wish to convene an EGM for the purpose of making proposals or moving a resolution at the EGM must deposit a written requisition (the "**Requisition**") signed by the Eligible Shareholder(s) concerned at the principal place of business of the Company in Hong Kong at Room 832, 8/F, Admiralty Centre Tower 2, 18 Harcourt Road, Admiralty, Hong Kong, for the attention of the company secretary.

The Requisition must state clearly the name, the contact information of the Eligible Shareholder(s) concerned, the reason(s) to convene an EGM, the agenda proposed to be included, the details of the business(es) proposed to be transacted in the EGM, signed by the Eligible Shareholder(s) concerned. The Eligible Shareholder(s) must prove his/her/their shareholding in the Company to the satisfaction of the Company.

股東權利

為保障股東利益及權利，本公司將於股東大會就各重大個別事宜(包括推選個別董事)提呈獨立決議案。所有在股東大會上提呈的決議案會根據上市規則以投票方式表決，投票結果將在各股東大會結束後刊登於本公司及聯交所網站。

召開股東特別大會及提呈建議

根據細則，董事會可於其認為適當的任何時間召開股東特別大會。任何一名或多名於遞呈要求日期持有不少於本公司繳足股本(附帶於本公司股東大會上的投票權)十分之一的本公司股東(「**合資格股東**」)於任何時間均有權透過向本公司董事會或公司秘書發出書面要求，要求董事會召開股東特別大會(「**股東特別大會**」)，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩(2)個月內舉行。

倘遞呈後二十一(21)日內，董事會未能召開該大會，則遞呈要求人士可自行以同樣方式召開會議，而遞呈要求人士因董事會未能召開大會而合理產生的所有開支應由本公司向遞呈要求人士作出償付。

有意召開股東特別大會以於股東特別大會上提呈建議或作出動議的合資格股東必須將經有關合資格股東簽署的書面要求(「**要求**」)遞交至本公司於香港的主要營業地點(為香港金鐘夏慤道18號海富中心二期8樓832室)，收件人為公司秘書。

要求必須清楚列明合資格股東的姓名、聯繫資料、召開股東特別大會的理由、建議載明的議程及於股東特別大會所建議處理事項之詳情，並必須由有關合資格股東簽署。合資格股東須證明其於本公司的股權，以令本公司信納。

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The Company will check the Requisition and the identity and the shareholding of the Eligible Shareholder will be verified with the Company's Hong Kong share registrar. If the Requisition is found to be proper and in order, the Company Secretary will ask the Board to convene an EGM within 2 months and/or include the proposal or the resolution proposed by the Eligible Shareholder at the EGM after the deposit of the Requisition. On the contrary, if the Requisition has been verified as not in order, the Eligible Shareholder(s) concerned will be advised of this outcome and accordingly, the Board will not call for an EGM and/or include the proposal or the resolution proposed by the Eligible Shareholder at the EGM.

As regards proposing a person for election as a Director, the procedures are available on the website of the Company.

The Shareholders may at any time send their enquiries and concerns to the Board in writing to its principal place of business in Hong Kong at Room 832, 8/F, Admiralty Centre Tower 2, 18 Harcourt Road, Admiralty, Hong Kong or such other means of contact as set out in the website of the Company from time to time.

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

COMMUNICATION WITH SHAREHOLDERS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business, performance and strategies. The Company endeavours to maintain an ongoing dialogue with Shareholders and in particular, through annual general meetings and other general meetings. The Chairman of the Board, the chairmen of the Audit Committee, the Remuneration Committee, the Nomination Committee or, in their absence, other members of the respective committees, will make themselves available at the annual general meetings and other general meetings to meet Shareholders and answer their enquiries.

The Board regularly reviews the shareholders communication policy to ensure its implementation and effectiveness and to reflect current best practices in communications with the Shareholders and the investment community. The review was conducted during the year ended 31 December 2022 and the effectiveness of the shareholders communication policy was confirmed.

本公司將檢視要求，並向本公司的香港股份過戶登記處驗證合資格股東的身份及股權。倘要求被認定為恰當及完整，則公司秘書將要求董事會於遞呈要求後2個月內召開股東特別大會及／或於股東特別大會中載列合資格股東提呈的建議或決議案。與之相反，倘要求被驗證為不完整，則合資格股東將獲告知有關結論，而董事會據此不會召開股東特別大會及／或於股東特別大會中載列合資格股東提呈的建議或決議案。

關於建議一名人士參選董事的事宜，可於本公司網站查閱有關程序。

股東可隨時以書面形式向其香港主要營業地點（地址為香港金鐘夏慤道18號海富中心二期8樓832室）或本公司網站不時載列的其他聯絡方式將其查詢及問題遞交董事會。

為免生疑問，股東必須存放並寄發已正式簽署的請求書、通告或聲明或查詢（視情況而定）的原件至上述地址，並提供其全名、聯絡詳情及身份，以便本公司回覆。股東資料可按法律要求進行披露。

與股東溝通

本公司認為，與股東的有效溝通，對加強投資者關係及加深投資者對本集團業務、表現及策略的認識尤關重要。本公司致力與股東保持溝通，特別是於股東週年大會及其他股東大會上。董事會主席、審核委員會、薪酬委員會及提名委員會主席（或如彼等未克出席，則由各委員會之其他成員）將出席股東週年大會及其他股東大會，以會見股東及回答彼等的提問。

董事會定期檢討股東溝通政策，以確保其執行及有效性，並反映當前與股東及投資界溝通的最佳做法。相關檢討於截至2022年12月31日止年度進行，並確認股東溝通政策的有效性。

CORPORATE GOVERNANCE REPORT

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DIVIDEND POLICY

The Company has a Dividend Policy in effect. The Dividend Policy sets out the factors that the Board will take into account in deciding the declaration of interim dividends, special dividends and final dividends. The Dividend Policy aims at enhancing transparency of the Company and facilitating the Shareholders and investors to make informed investment decisions relating to the Company.

The dividend that the Directors may recommend or declare in respect of any particular financial year or period will be subject to the Group's operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions, capital expenditure and future development requirements, Shareholders' interests and other factors which the Directors may deem relevant at such time.

No arrangement under which a Shareholder has waived or agreed to waive any dividends was made by the Company.

TAX RELIEF AND EXEMPTION

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

CONSTITUTIONAL DOCUMENTS

The existing Articles were adopted on 10 June 2022.

A copy of the Articles is posted on the designated website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.yincheng.hk).

On behalf of the Board

Huang Qingping

Chairman and non-executive Director
29 March 2023

股息政策

本公司擁有有效股息政策。股息政策載列董事會於決定宣派中期股息、特別股息及末期股息時將考慮的因素。股息政策旨在提升本公司的透明度及便於股東及投資者可於知情的情況下作出有關本公司的投資決定。

我們的董事於任何特定財政年度或期間可能建議或宣派的股息將受限於本集團的營運及盈利、資本需求及盈餘、一般財務狀況、合約限制、資本開支及未來發展規定、股東權益及董事認為當時相關的其他因素。

本公司並無作出股東據此放棄或同意放棄任何股息之安排。

稅務減免

董事並不知悉股東因持有本公司證券而享有任何稅務減免。

組織章程文件

現有細則已於2022年6月10日獲採納。

細則副本刊載於聯交所指定網站(www.hkexnews.hk)及本公司網站(www.yincheng.hk)。

代表董事會

主席兼非執行董事

黃清平

2023年3月29日

DIRECTORS' REPORT

董事會報告

The Directors are pleased to present this report and the audited consolidated financial statements of the Group for the year ended 31 December 2022.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company. The Company's shares were listed on the Stock Exchange on 6 March 2019. The Company and its subsidiaries now comprising the Group underwent a reorganisation plan as set out in the Prospectus. During the year ended 31 December 2022, the subsidiaries now comprising the Group were involved in property development, hotel operations and property investment.

Details of the principal activities of the principal subsidiaries of the Company are set out in note 1 to the consolidated financial statements. A review and analysis of the Group's performance, including details of its material acquisitions and disposals, for the year ended 31 December 2022 is set out in the "Chairman's Statement" and "Management Discussion and Analysis" sections in this annual report. For future business development, the Group will continue to focus on its existing property development business and acquire high-quality land parcels in the Yangtze River Delta Megalopolis in China. The Group has no significant events after the end of the financial year ended 31 December 2022 and up to the date of this annual report.

RESULTS AND DIVIDEND

The results of the Group for the year ended 31 December 2022 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income of this annual report. A financial summary of the Group for the five years ended 31 December 2018, 2019, 2020, 2021 and 2022, respectively as extracted from the published audited financial statements have been set out on pages 244 to 245 in this annual report.

The Board did not recommend the payment of final dividend for the year ended 31 December 2022 (2021: Nil).

PRINCIPAL RISKS AND UNCERTAINTIES

The Group faces, among others, the following principal risks and uncertainties: (i) uncertainty as to obtaining adequate financing to fund the Group's projects and future development; (ii) uncertainty as to business expansion into new cities and regions; (iii) risks relating to the performance of the PRC property markets; (iv) uncertainty as to acquiring desired land reserves for development at locations suitable for the Group's development and at acceptable prices; (v) risks relating to profitability of property projects; (vi) risks relating to fluctuation in cost such as construction materials and labour costs; and (vii) risks relating to the government policies and regulations affecting the PRC property markets.

董事欣然提呈本報告及本集團截至2022年12月31日止年度之經審核綜合財務報表。

主要業務及業務回顧

本公司為一間投資控股公司。本公司股份於2019年3月6日在聯交所上市。現時組成本集團的本公司及其附屬公司完成重組計劃，其詳情載於招股章程內。截至2022年12月31日止年度，本集團旗下附屬公司從事房地產開發、酒店經營及房地產投資。

本公司主要附屬公司的主要業務詳情載於綜合財務報表附註1。本集團截至2022年12月31日止年度之表現(包括其重大收購及出售詳情)檢討及分析載於本年報「主席報告」及「管理層討論及分析」章節。有關未來業務發展，本集團將繼續專注於當前的房地產開發業務及在中國長三角經濟區收購優質地塊。截至2022年12月31日止財政年度末及直至本年報日期，本集團並無重大事件。

業績及股息

本集團截至2022年12月31日止年度之業績載於本年報綜合損益及其他全面收益表。摘錄自己刊發經審核財務報表的本集團截至2018年、2019年、2020年、2021年及2022年12月31日止五個年度之財務概要分別載於本年報第244至245頁。

董事會不建議派發截至2022年12月31日止年度之末期股息(2021年：無)。

主要風險及不確定性因素

本集團面臨以下主要風險及不確定性因素(其中包括)：(i)獲得足夠融資為本集團項目及未來發展提供資金的不確定性；(ii)擴張業務至新城市及新地區的不確定性；(iii)與中國房地產市場表現有關的風險；(iv)在適合本集團發展的地點以可接受的價格購買所需土地儲備以進行發展的不確定性；(v)與物業項目盈利能力有關的風險；(vi)與建築材料成本及勞動成本等成本變動有關的風險；及(vii)與影響中國房地產市場的政府政策及法規有關的風險。

DIRECTORS' REPORT

董事會報告

For details of the risks and uncertainties faced by the Group, please refer to the section headed "Risk Factors" in the Prospectus, and for details of the financial risks and the related risk management policies and practises used by the Group, please refer to note 44 headed "Financial Risk Management Objectives and Policies" to the consolidated financial statements in this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 December 2022 are set out in note 13 to the consolidated financial statements in this annual report.

SHARE CAPITAL

Details of the movements during the year ended 31 December 2022 in the share capital of the Company are set out in note 35 to the consolidated financial statements in this annual report.

PRE-EMPTIVE RIGHTS

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

RESERVES

Details of the amounts and movements in the reserves of the Company and the Group are set out in note 38 to the consolidated financial statements in this annual report.

DISTRIBUTABLE RESERVES

As at 31 December 2022, the Company has no aggregate reserves available for distribution to Shareholders (2021: RMB1,103.6 million).

NOTES ISSUE, REPURCHASE, CANCELLATION AND EXCHANGE

Details of the issue, repurchase, cancellation and exchange of the senior notes by the Company for the year ended 31 December 2022 are set out in the sections headed "Management Discussion and Analysis — Liquidity, Financial and Capital Resources — Notes Issue, Exchange, Repurchase and Cancellation" and "Subsequent Events" in this annual report.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2022, revenue derived from the Group's largest customer accounted for approximately 0.4% (2021: approximately 0.6%) of the Group's total revenue for the year; whereas, revenue derived from the Group's five largest customers accounted for less than 30% at approximately 2.2% (2021: approximately 1.3%) of the Group's total revenue for the year.

有關本集團面臨的風險及不確定性因素之詳情，請參閱招股章程「風險因素」一節，及有關財務風險及本集團採用之相關風險管理政策及措施之詳情，請參閱本年報綜合財務報表「財務風險管理目標及政策」一節附註44。

物業、廠房及設備

本集團截至2022年12月31日止年度之物業、廠房及設備變動詳情載於本年報綜合財務報表附註13。

股本

本公司截至2022年12月31日止年度之股本變動詳情載於本年報綜合財務報表附註35。

優先購買權

本公司之細則或開曼群島法律並無有關優先購買權之條例，規定本公司必須按比例向其現有股東發售新股份。

儲備

本公司及本集團儲備金額及變動詳情載於本年報綜合財務報表附註38。

可供分派儲備

於2022年12月31日，本公司並無可分派予股東之儲備總額(2021年：人民幣1,103.6百萬元)。

票據發行、購回、註銷及交換

截至2022年12月31日止年度本公司發行、購回、註銷及交換優先票據的詳情載於本年報「管理層討論及分析 — 流動資金、財務及資本資源 — 票據發行、交換、購回及註銷」及「期後事項」各節。

主要客戶及供應商

截至2022年12月31日止年度，本集團最大客戶產生的收益佔本集團於本年度總收益的約0.4% (2021年：約0.6%)；而本集團前五大客戶產生的收益佔本集團於本年度總收益低於30%，即約2.2% (2021年：約1.3%)。

DIRECTORS' REPORT

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During the year, purchases from the Group's largest supplier accounted for approximately 8.1% (2021: approximately 8.8%) of the Group's total purchases for the year; whereas, purchases from the Group's five largest suppliers accounted for less than 30% at approximately 27.7% (2021: approximately 25.1%) of the Group's total purchases for the year.

At no time during the year under review, that any of the Directors, their close associates or any Shareholders (which to the best knowledge of the Directors who owns more than 5% of the Company's issued share capital), had any interests in any of the above five largest customers and suppliers of the Group for the year.

RELATIONSHIP WITH KEY STAKEHOLDERS

The Group understands the importance of maintaining a good relationship with its employees, suppliers, customers and other stakeholders to meet its immediate and long-term goals. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

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

CORPORATE GOVERNANCE

Details of the principal corporate governance practises as adopted by the Company are set out in the section headed "Corporate Governance Report" on pages 60 to 77 of this annual report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to operate in compliance with the applicable environmental laws as well as protecting the environment by minimising the negative impact of the Group's existing business activities on the environment and complying with the applicable environmental laws and regulations.

The Group attaches great importance to the environmental impact brought by its construction process, it conducts environmental impact assessment for all construction projects in accordance with the Environmental Impact Assessment Law of the PRC, and publicises environmental monitoring data online to ensure that its pollutant emission levels in the construction process are regulated by the relevant authorities and the general public. In addition, the Group actively promotes its green construction initiatives in controlling pollutant emissions and conserving resources so as to reduce any environmental impact.

Under the Group's standard construction contracts, the Group requires its contractors to strictly comply with the relevant environmental and safety laws and regulations. The Group's legal monitoring department and human resources and administration centre also provide trainings to other departments on the updates in PRC environmental laws and regulations.

於本年度，來自本集團最大供應商的採購額佔本集團於本年度總採購額的約8.1% (2021年：約8.8%)；而本集團前五大供應商的採購額佔本集團於本年度總採購額低於30%，即約27.7% (2021年：約25.1%)。

於回顧年度內任何時間，概無任何董事、彼等之緊密聯繫人或任何股東(據董事所深知，擁有5%以上本公司已發行股本)於任何上述前五大客戶及供應商中擁有任何權益。

與主要權益持有人的關係

本集團明白與其僱員、供應商、客戶及其他權益持有人保持良好關係以達致中長期目標的重要性。本集團將繼續確保與各主要權益持有人維持有效溝通和保持良好關係。

截至2022年12月31日止年度，本集團與其僱員、供應商、客戶及／或其他權益持有人之間並無發生重大糾紛。

企業管治

本公司採納的主要企業管治常規詳情載於本年報第60至77頁的「企業管治報告」一節。

環境政策及表現

本集團盡力減低本集團現有業務對環境造成之負面影響並遵守適用環保法律及法規，致力於營運時遵守適用環保法規以及保護環境。

本集團高度重視建設施工過程中的環境影響，對所有工地項目均依照《中華人民共和國環境影響評價法》開展環境影響評價，並將環境監測數據掛網公示，確保項目建設過程中的污染物排放水平受到相關部門和公眾監管。此外，本集團積極推進綠色施工舉措，從控制污染物排放和節約資源兩方面降低本集團的環境影響。

根據本集團的標準建築合約，本集團要求承建商嚴格遵守相關環境及安全法律及法規。本集團的法務監察中心及人力行政中心亦向其他部門提供有關中國環境法律及法規更新的培訓。

DIRECTORS' REPORT

董事會報告

None of the Group's properties had received any material fines or penalties associated with the breach of any environmental laws or regulations during the year ended 31 December 2022.

The Company's compliance with the relevant provisions as set out in the Environmental, Social and Governance Reporting Guide in Appendix 27 of the Listing Rules for the year ended 31 December 2022 are set out in the environmental, social and governance report published on the website of the Stock Exchange and that of the Company on the same day as at the date of this report.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group continues to keep itself updated over the requirement of the relevant laws and regulations applicable to it to ensure compliance. Save as disclosed in this report, to the best of the Company's knowledge, information and belief, having made all reasonable enquiries, the Group is not aware of any non-compliance in any material respect with the relevant laws and regulations that have a significant impact on the business and operation of the Group for the year ended 31 December 2022.

Details of the Company's compliance with the code provisions set out in the CG Code contained in the Listing Rules are provided in the Corporate Governance Report of this annual report.

DIRECTORS

The Directors who held office during the year ended 31 December 2022 and up to the date of this annual report were:

Non-executive Directors

HUANG Qingping (*Chairman*)
XIE Chenguang

Executive Directors

MA Baohua
ZHU Li
WANG Zheng
SHAO Lei

Independent non-executive Directors

CHEN Shimin
CHAN Peng Kuan
YIM Hong Cheuk Foster (*appointed on 10 June 2022*)
LAM Ming Fai (*retired on 10 June 2022*)

截至2022年12月31日止年度，本集團的物業並無收到任何與違反任何環境保護法律或法規有關的重大罰款或處罰。

截至2022年12月31日止年度，本公司遵守上市規則附錄27的「環境、社會及管治報告指引」所載的相關條文，載於將於本報告日期同日登載於聯交所及本公司網站的環境、社會及管治報告。

遵守法律及法規

本集團繼續保持更新及遵守適用的相關法律及法規規定，以確保合規。除本報告所披露者外，據本公司作出一切合理查詢後所知、所悉及所信，截至2022年12月31日止年度，本集團並不知悉在任何重大方面不遵守對本集團業務及營運造成重大影響的相關法律及法規的任何情況。

有關本公司遵守上市規則企業管治守則所載守則條文之詳情載於本年報企業管治報告。

董事

截至2022年12月31日止年度及直至本年報日期之在職董事為：

非執行董事

黃清平(主席)
謝晨光

執行董事

馬保華
朱力
王政
邵磊

獨立非執行董事

陳世敏
陳炳鈞
嚴康焯(於2022年6月10日獲委任)
林名輝(於2022年6月10日辭任)

DIRECTORS' REPORT

董事會報告

In accordance with the Articles, at each annual general meeting, at least one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Pursuant to Article 108(a) and 112 of the Articles, Mr. HUANG Qingping, Mr. XIE Chenguang, Mr. MA Baohua and Mr. YIM Hong Cheuk Foster will retire from the office of Director and shall, being eligible for re-election at the AGM, offer themselves for re-election at the AGM.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of all the Directors and senior management of the Company are set out on pages 52 to 59 of this report.

INDEPENDENCE CONFIRMATION

The Company has received, from each of the INEDs, a written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and considers that all the INEDs as independent.

DIRECTORS' SERVICE CONTRACT

Each of the executive Directors has entered into a service contract, and each of the NEDs and INEDs has entered into an appointment letter, with the Company for a term of three years commencing from 1 April 2022 (save and except that of Mr. YIM Hong Cheuk Foster's, which shall commence from 10 June 2022), which may be terminated by not less than three months' notice in writing served by either the Director or the Company.

Pursuant to the individual service contracts or, as the case may be, appointment letters, each of the executive Directors and the NEDs is entitled to a fixed amount of emolument and discretionary bonus to be determined by the Board. For the INEDs, pursuant to the then individual appointment letters, each of them is entitled to a fixed director's fee.

All of the executive Directors' service contracts and the NEDs' and INEDs' letters of appointment entered between the Company and the respective Director have been reviewed and ratified by the Nomination Committee. None of the Directors being proposed for re-election at the AGM has a service contract with the Company, which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

根據細則，於每次股東週年大會，時任董事中至少三分之一應輪值退任，惟每名董事須每三年輪值退任至少一次。根據細則第108(a)條及細則第112條，黃清平先生、謝晨光先生、馬保華先生及嚴康焯先生將於股東週年大會上退任董事職務，且合資格應選連任，願意於股東週年大會上膺選連任。

董事及高級管理層之履歷詳情

有關本公司所有董事及高級管理層之履歷詳情載於本報告第52至59頁。

獨立性確認書

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的書面獨立性確認書並認為獨立非執行董事全部為獨立人士。

董事服務合約

各執行董事與本公司訂立服務合約，而各非執行董事及獨立非執行董事已訂立委任函，自2022年4月1日起為期三年（嚴康焯先生除外，其將自2022年6月10日開始），而董事或本公司可向另一方發出不少於三個月的書面通知終止合約。

根據個別服務合約或委任函（視情況而定），執行董事及非執行董事各享有董事會釐定之固定金額酬金及酌情花紅。就獨立非執行董事而言，根據個別委任函，彼等各享有固定董事袍金。

本公司與各董事簽訂的執行董事服務合約以及非執行董事及獨立非執行董事委任函均已經提名委員會審閱及批准。所有擬於股東週年大會上膺選連任之董事概無與本公司訂有本公司不可於一年內免付賠償（法定賠償除外）而終止之服務合約。

DIRECTORS' REPORT

董事會報告

CHANGE IN DIRECTOR'S INFORMATION

There is no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2022, the Group had 623 (2021: 946) employees. The emolument policy of the employees of the Group is formulated by the Remuneration Committee based on their merit, qualifications and competence. It is the Group's policy to compensate each employee fairly and equitably. The Group has a system for measuring employees' performance against agreed-upon goals with specific performance standards. Performance discussion is carried out on an ongoing basis and a formal evaluation is conducted at least once a year to review employees' overall performance, achievements, and areas in need of improvement. Salary review will be based on both Group's performance and individual performance and subject to the Group's discretion.

The Group entered into labour contracts with all of its employees. The Group offers its employees competitive remuneration packages that include basic salaries, discretionary bonuses, performance-based payments and year-end bonuses. To incentivize its employees and promote the long-term growth of the Company, the Group had adopted a share option scheme (the **"Share Option Scheme"**). Details of the Share Option Scheme are set out in the sections headed "Director's report — Share Option Scheme" of this annual report.

The employees of the Group's subsidiaries in the PRC are members of the state-managed retirement benefits scheme operated by the PRC government, and are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to this retirement benefits scheme is to make the required contributions under the scheme. No forfeited contribution under this retirement benefits scheme is available to reduce the contribution payable in future years.

The emoluments of the Directors are generally decided by the Remuneration Committee and then recommended to the Board, having regard to the Group's operating results, individual performance and comparable market statistics. All the emoluments of Directors have been reviewed and approved or ratified by the Remuneration Committee.

董事資料變動

概無資料須根據上市規則第 13.51B(1) 條予以披露。

僱員及薪酬政策

於 2022 年 12 月 31 日，本集團擁有 623 名 (2021 年：946 名) 僱員。本集團僱員之薪酬政策乃由薪酬委員會根據僱員之表現、資歷及工作能力而制定。此乃本集團公平且公正地對各僱員進行補償的政策。本集團擁有根據特定績效標準按既定目標衡量僱員表現的系統。績效考核乃按持續基準，至少每年進行一次正式評審，以審核僱員的整體績效、表現及需提升的領域。薪資審核將基於本集團表現及個人表現，且由本集團酌情釐定。

本集團與全體僱員均簽訂勞動合同。本集團向僱員提供具競爭力的薪酬待遇，包括基本薪金、酌情花紅、績效工資及年終花紅。為激勵我們的僱員及促進本公司的長期發展，本集團採納一項購股權計劃（「購股權計劃」）。購股權計劃的詳情載於本年報「董事會報告 — 購股權計劃」一節。

本集團於中國的附屬公司的僱員為中國政府運作的國營退休福利計劃成員，並須向退休福利計劃按一定比例的薪金作出供款，以就福利提供資金。本集團就退休福利計劃的唯一責任為根據該計劃作出規定供款。概無此退休福利計劃項下已沒收供款可用作減少未來年度應付的供款。

董事酬金通常由薪酬委員會經參考本集團的營運業績、個別表現及可比較市場統計數據決定隨後向董事會提出建議。所有董事酬金均由薪酬委員會審閱及核准或批准。

DIRECTORS' REPORT

董事會報告

During the years ended 31 December 2021 and 2022, no amount was paid to the Directors or the five highest paid individuals, as inducement to join or upon joining the Group. In addition, no compensation was paid to the Directors or past Directors for the same period in connection with the loss of office as a director of any member of the Group or of any other office in connection with the management of the affairs of any member of the Group.

Details of the emoluments of the Directors or the five highest paid employees of the Group are set out in notes 8 and 9 to the consolidated financial statements of this annual report.

SHARE OPTION SCHEME

On 18 February 2019, the Share Option Scheme was conditionally approved and adopted by the then Shareholders of the Company and its implementation is conditional on the Listing. The purpose of the Share Option Scheme is to provide the Company with a means of incentivising or rewarding the Participants (as defined below) for their contributions or potential contributions to the Group, and to motivate employees to optimise their performance efficiency for the benefit of the Company and attract and retain an on-going relationship with participants whose contribution are or will be beneficial to the long-term growth of the Group.

Subject to the terms of the Share Option Scheme, the Board shall be entitled at any time within the period of 10 years after the adoption date, being 18 February 2019 to 17 February 2029, to grant options to, among others, any director or employee of the Group who in the sole discretion of the Board has contributed or will contribute to the Group (the **"Participant"**).

No offer shall be made and no option shall be granted to any Participant in circumstances prohibited by the Listing Rules at a time when the Participant would or might be prohibited from dealing in the Shares by the Listing Rules or by any applicable rules, regulations or law. In particular, no options may be granted during the period commencing one month immediately preceding the earlier of (i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or other interim period; and (ii) the deadline for the Company to an announcement of its annual results or half-year, or quarterly or other interim period (whether or not required under the Listing Rules); and ending on the date of actual publication of such results announcement.

截至2021年及2022年12月31日止年度，概無向董事或五名最高薪酬人士支付任何金額，作為彼等加入本集團或加入本集團後的獎勵。此外，同期概無董事或前任董事因離任本集團任何成員公司的董事職位或任何其他有關本集團任何成員公司管理事務的職位而獲付賠償。

有關本集團董事或五名最高薪酬僱員之酬金詳情載於本年報綜合財務報表附註8及附註9。

購股權計劃

於2019年2月18日，本公司當時的股東有條件批准並採納購股權計劃，該購股權計劃須待上市後方告落實。購股權計劃旨在為本公司提供途徑激勵或獎勵為本集團作出貢獻或潛在貢獻的參與者（定義見下文），並激勵僱員為本公司利益優化彼等的表現效率並吸引及挽留與其貢獻對或將對本集團長期增長有益的參與者的持續關係。

根據購股權計劃的條款，董事會有權於採納日期起計10年期間（自2019年2月18日起至2029年2月17日止）內隨時向（其中包括）董事會全權酌情認為已對或將對本集團作出貢獻的任何董事或本集團僱員（「參與者」）授出購股權。

在上市規則禁止的情況下，當參與者將會或可能會被上市規則或任何適用規則、規例或法律禁止買賣股份時，不得作出要約，且不得向任何參與者授出購股權。特別是，於緊接下列日期（以較早者為準）前一個月起計至實際刊發業績公告日期止期間內，將不會授出購股權：(i) 就批准本公司任何年度、半年、季度或其他中期期間業績而召開的董事會會議日期（根據上市規則首次知會聯交所的有關日期）；及(ii) 本公司須就其任何年度或半年或季度或任何其他中期業績（不論上市規則是否有所規定）刊發公告之期限。

DIRECTORS' REPORT

董事會報告

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and all other share option schemes existing at such time of the Company shall not in aggregate exceed 141,704,813 Shares (representing approximately 10% of the total number of Shares in issue as of the Listing Date, the **"Scheme Mandate Limit"**), which represents approximately 9.8% of the total number of Shares in issue as at the date of this annual report (based on the total number of Shares in issue as at the date of this annual report, i.e., 1,446,962,138 Shares).

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

The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted. No option may be granted more than 10 years after the date of adoption of the Share Option Scheme.

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

- the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant of the option, which must be a day on which the Stock Exchange is open for the business of dealing in securities;
- the average of the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and
- the nominal value of a Share on the date of grant.

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

Further details of the principal terms of the Share Option Scheme are set out in the Prospectus. During the year ended 31 December 2022, no option under the Share Option Scheme has been granted, exercised, lapsed or cancelled. The number of options available for grant under the Share Option Scheme remains at 141,704,813 Shares throughout the year ended 31 December 2022.

因行使根據購股權計劃及本公司當時已有的所有其他購股權計劃將授出的所有購股權而可予發行的最高股份數目，合共不得超過141,704,813股股份，相當於截至上市日期已發行股份總數的約10%（「計劃授權上限」），亦相當於於年報日期已發行股份總數的約9.8%（基於本年報日期已發行股份總數，即1,446,962,138股股份）。

於任何12個月期間內因行使根據購股權計劃及本公司任何其他購股權計劃向任何參與者授出或將予授出的購股權（包括已行使、已註銷及尚未行使者）而已發行及將予發行的最高股份數目，不得超過授出時已發行股份的1%，除非於股東大會上另行取得股東批准，且該名參與者及其聯繫人放棄投票。

購股權可予行使的期間將由董事會全權酌情釐定，惟購股權不得在其獲授出10年後行使。不得在採納購股權計劃日期10年後授出購股權。

行使價應由董事會釐定且應知會一名參與者，並於任何情況下不得低於以下各項的較高者：

- 股份於購股權授出日期（必須為聯交所開放進行證券交易業務的日子）在聯交所每日報價表所列收市價；
- 股份於緊接授出日期前五個營業日在聯交所每日報價表所列平均收市價；及
- 於授出日期的股份面值。

參與者須支付1.00港元作為接納彼等所獲授購股權的代價。

購股權計劃主要條款的進一步詳情載於招股章程。截至2022年12月31日止年度，概無根據購股權計劃授出、行使、失效或註銷購股權。於截至2022年12月31日止年度內，根據購股權計劃可供授出的購股權數目維持在141,704,813股股份。

DIRECTORS' REPORT

董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2022, none of the Directors and directors of the Company's subsidiaries, or their respective associates had interests in businesses, which compete or are likely to compete either directly or indirectly, with the businesses of the Company and its subsidiaries as required to be disclosed pursuant to the Listing Rules.

DEED OF NON-COMPETITION

Mr. Huang Qingping, Silver Huang Holding Limited and Silver Vally Holding Limited, being the Controlling Shareholders, have confirmed to the Company of their compliance with the non-competition undertakings provided to the Company under a deed of non-competition (the "**Deed of Non-Competition**") entered into between the Controlling Shareholders and the Company dated 20 February 2019 during the period under review. Details of the Deed of Non-competition are set out in the section headed "Relationship with Controlling Shareholders" in the Prospectus.

The INEDs have reviewed the status of compliance and confirmed that all the undertakings under the Deed of Non-Competition have been complied with by the Controlling Shareholders during the period under review.

MANAGEMENT CONTRACT

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.

CONTROLLING SHAREHOLDERS' INTEREST IN CONTRACTS OF SIGNIFICANCE FOR PROVISION OF SERVICES

Save as disclosed in the paragraphs headed "Connected Transactions" in this report and in note 41 to the audited consolidated financial statements in this annual report, there were no contracts of significance for the provision of services to the Group by any Controlling Shareholder or substantial Shareholder or any of the subsidiaries or companies controlled by any Controlling Shareholder or substantial Shareholder, which subsisted at the end of or at any time during the year ended 31 December 2022.

董事於競爭性業務的權益

截至2022年12月31日止年度，董事及本公司附屬公司的董事或其各自的聯繫人概無於直接或間接與本公司及其附屬公司的業務構成或可能構成競爭的業務中擁有權益而須根據上市規則予以披露。

不競爭契據

控股股東黃清平先生、Silver Huang Holding Limited及Silver Vally Holding Limited，已向本公司確認，於回顧期間，彼等已遵守控股股東與本公司訂立日期為2019年2月20日的不競爭契據（「不競爭契據」）向本公司作出的不競爭承諾。有關不競爭契據的詳情載於招股章程「與控股股東的關係」一節。

獨立非執行董事已審閱有關遵守情況，並確認控股股東於回顧期間一直遵守根據不競爭契據作出的一切承諾。

管理合同

概無有關本公司任何業務整體或任何重大環節的管理及行政方面的合同於截至2022年12月31日止年度訂立或仍然有效。

控股股東就提供服務之重大合約中的權益

除本報告「關連交易」段落及本年報經審核綜合財務報表附註41所披露者外，於截至2022年12月31日止年度結束時或任何時間，概無有關任何控股股東或主要股東或任何附屬公司或任何控股股東或主要股東控制的公司向本集團提供服務之任何重大合約。

DIRECTORS' REPORT

董事會報告

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

Save as disclosed in the paragraphs headed "Connected Transactions" in this report and in note 41 to the audited consolidated financial statements in this annual report, there were no transaction, arrangement, or contract of significance in relation to the Group's business to which the Company or any of its subsidiaries, its fellow subsidiaries or its holding companies was a party and in which any Director or any entities connected with a Director, the controlling Shareholders, the substantial Shareholders had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

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 and associated corporations (within the meaning of Part XV of the SFO which are (a) recorded in the register required to be kept under section 352 of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO); or (b) as otherwise notified to the Company and the Stock Exchange pursuant to the required standard dealings by Directors as referred to the Model Code, were as follows:

Long Positions in the Shares

董事於重大交易、安排及合約之重大權益

除本報告「關連交易」段落及本年報經審核綜合財務報表附註41所披露者外，於年末或年內任何時間，概無任何董事或與董事、控股股東、主要股東有關連的實體，於本公司或其任何附屬公司、同系附屬公司或其控股公司所訂立有關本集團業務之交易、安排或重大合約中直接或間接擁有重大權益。

董事及主要行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉

於2022年12月31日，董事及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）中擁有(a)登記於根據證券及期貨條例第352條須予存置之登記冊內的權益及淡倉（包括根據證券及期貨條例之有關條文彼等被當作或視為擁有之權益及淡倉）；或(b)根據標準守則有關董事進行交易的必守標準而須另行知會本公司及聯交所之權益及淡倉如下：

於股份之好倉

Name of Director	Nature of Interest	Number of Shares	Approximate percentage of shareholding interest in the Company
董事姓名	權益性質	股份數目	於本公司的股權概約百分比
Mr. Huang Qingping ^(Note 1) 黃清平先生 ^(附註1)	Interest in controlled corporation 受控法團權益	539,089,534	37.26%
Mr. Xie Chenguang ^(Note 2) 謝晨光先生 ^(附註2)	Interest in controlled corporation 受控法團權益	78,085,490	5.40%
Mr. Ma Baohua ^(Note 3) 馬保華先生 ^(附註3)	Interest in controlled corporation 受控法團權益	71,919,056	4.97%
Mr. Zhu Li ^(Note 4) 朱力先生 ^(附註4)	Interest in controlled corporation 受控法團權益	36,192,609	2.50%
Mr. Wang Zheng ^(Note 5) 王政先生 ^(附註5)	Interest in controlled corporation 受控法團權益	10,627,861	0.73%
Ms. Shao Lei ^(Note 6) 邵磊女士 ^(附註6)	Interest in controlled corporation 受控法團權益	10,627,861	0.73%

DIRECTORS' REPORT

董事會報告

Notes:

- (1) Mr. Huang Qingping is the sole director and sole shareholder of each of Silver Huang Holding Limited and Silver Vally Holding Limited and is deemed to be interested in the Shares held by each of Silver Huang Holding Limited and Silver Vally Holding Limited under the SFO.
- (2) Mr. Xie Chenguang is the sole director and sole shareholder of Silver Xie Holding Limited and is deemed to be interested in the Shares held by Silver Xie Holding Limited under the SFO.
- (3) Mr. Ma Baohua is the sole director and sole shareholder of Silver Ma Holding Limited and is deemed to be interested in the Shares held by Silver Ma Holding Limited under the SFO.
- (4) Mr. Zhu Li is the sole director and sole shareholder of Silver Li Holding Limited and is deemed to be interested in the Shares held by Silver Li Holding Limited under the SFO.
- (5) Mr. Wang Zheng is the sole director and sole shareholder of Silver Wang Holding Limited and is deemed to be interested in the Shares held by Silver Wang Holding Limited under the SFO.
- (6) Ms. Shao Lei is the sole director and sole shareholder of Silver Shao Holding Limited and is deemed to be interested in the Shares held by Silver Shao Holding Limited under the SFO.
- (7) The percentage shareholding interest was calculated based on the total number of Shares in issue as at 31 December 2022, i.e. 1,446,962,138 Shares.

Save as disclosed above, as at 31 December 2022, none of the Directors or chief executive of the Company nor their associates had registered an interest or short position in any Shares or underlying Shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions in which they are taken or deemed to have under such provisions of the SFO) or that was required to be recorded in the register kept by the Company pursuant to section 352 of the SFO, or which are required to be notified to the Company and the Stock Exchange, pursuant to the Model Code.

Directors' Rights to Acquire Shares and Debentures

At no time during the year ended 31 December 2022 and up to the date of this report was the Company, its subsidiaries, its fellow subsidiaries or its holding companies a party to any arrangement which would enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

附註：

- (1) 黃清平先生為Silver Huang Holding Limited及Silver Vally Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例，被視為分別於Silver Huang Holding Limited及Silver Vally Holding Limited各自持有的股份中擁有權益。
- (2) 謝晨光先生為Silver Xie Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例，被視為於Silver Xie Holding Limited持有的股份中擁有權益。
- (3) 馬保華先生為Silver Ma Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例，被視為於Silver Ma Holding Limited持有的股份中擁有權益。
- (4) 朱力先生為Silver Li Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例，被視為於Silver Li Holding Limited持有的股份中擁有權益。
- (5) 王政先生為Silver Wang Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例，被視為於Silver Wang Holding Limited持有的股份中擁有權益。
- (6) 邵磊女士為Silver Shao Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例被視為於Silver Shao Holding Limited持有的股份中擁有權益。
- (7) 股權百分比乃按2022年12月31日之已發行股份總數(即1,446,962,138股股份)計算。

除上文所披露者外，於2022年12月31日，概無董事或本公司主要行政人員或彼等的聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)任何股份或相關股份及/或債權證中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須登記於由本公司存置之登記冊，或根據標準守則須知會本公司及聯交所之登記權益或淡倉。

董事購買股份及債權證的權利

截至2022年12月31日止年度及直至本報告日期任何時間，本公司、其附屬公司、其同系附屬公司或其控股公司概無訂立任何安排將令董事可透過購入本公司或任何其他法人團體之股份或債權證而獲利。

DIRECTORS' REPORT

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as is known to any Directors or chief executive of the Company, as at 31 December 2022, the following persons (other than Directors or chief executive of the Company whose interests are disclosed under the paragraph headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" above) have interest or short position in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

Long positions in the Shares

主要股東於股份及相關股份中的權益

據任何董事或本公司主要行政人員所知，於2022年12月31日，以下人士（於上文「董事及主要行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉」一段披露的董事或本公司主要行政人員權益除外）於股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉：

於股份之好倉

Name of Substantial Shareholder	Nature of Interest	Number of Shares	Approximate percentage of shareholding interest in the Company <small>(Note 5)</small>
主要股東姓名／名稱	權益性質	股份數目	於本公司的股權概約百分比 <small>(附註5)</small>
Silver Huang Holding Limited <small>(Note 1)</small>	Beneficial owner	517,833,810	35.79%
Silver Huang Holding Limited <small>(附註1)</small>	實益擁有人		
Silver Dai Holding Limited <small>(Note 2)</small>	Beneficial owner	187,777,351	12.98%
Silver Dai Holding Limited <small>(附註2)</small>	實益擁有人		
Mr. Dai Chengshu <small>(Note 2)</small>	Interest in controlled corporation	187,777,351	12.98%
戴成書先生 <small>(附註2)</small>	受控法團權益		
Silver Zhu Holding Limited <small>(Note 3)</small>	Beneficial owner	101,730,089	7.03%
Silver Zhu Holding Limited <small>(附註3)</small>	實益擁有人		
Mr. Zhu Linnan <small>(Note 3)</small>	Interest in controlled corporation	101,730,089	7.03%
朱林楠先生 <small>(附註3)</small>	受控法團權益		
Silver Xie Holding Limited <small>(Note 4)</small>	Beneficial owner	78,085,490	5.40%
Silver Xie Holding Limited <small>(附註4)</small>	實益擁有人		

DIRECTORS' REPORT

董事會報告

Notes:

- (1) Mr. Huang Qingping is the sole director and sole shareholder of Silver Huang Holding Limited and is deemed to be interested in the Shares held by Silver Huang Holding Limited under the SFO.
- (2) Mr. Dai Chengshu is the sole director and sole shareholder of Silver Dai Holding Limited and is deemed to be interested in the Shares held by Silver Dai Holding Limited under the SFO.
- (3) Mr. Zhu Linnan is the sole director and sole shareholder of Silver Zhu Holding Limited and is deemed to be interested in the Shares held by Silver Zhu Holding Limited under the SFO.
- (4) Mr. Xie Chenguang is the sole director and sole shareholder of Silver Xie Holding Limited and is deemed to be interested in the Shares held by Silver Xie Holding Limited under the SFO.
- (5) The percentage shareholding interest was calculated based on the total number of Shares in issue as at 31 December 2022, i.e. 1,446,962,138 Shares.

Save as disclosed above, as at 31 December 2022, the Directors were not aware of any other person who had or deemed to have interests or short positions in the Shares and underlying Shares which has disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under section 336 of the SFO.

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles and subject to the applicable laws, the Directors shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own fraud or dishonesty. Such provision shall be in force from the Listing Date. The Company has taken out directors' liability insurance that provides appropriate cover for the Directors.

附註：

- (1) 黃清平先生為Silver Huang Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例，被視為於Silver Huang Holding Limited持有的股份中擁有權益。
- (2) 戴成書先生為Silver Dai Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例，被視為於Silver Dai Holding Limited持有的股份中擁有權益。
- (3) 朱林楠先生為Silver Zhu Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例，被視為於Silver Zhu Holding Limited持有的股份中擁有權益。
- (4) 謝晨光先生為Silver Xie Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例，被視為於Silver Xie Holding Limited持有的股份中擁有權益。
- (5) 股權百分比乃按於2022年12月31日之已發行股份總數(即1,446,962,138股股份)計算。

除上文所披露者外，於2022年12月31日，董事並不知悉任何其他人士於股份及相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露及根據證券及期貨條例第336條須登記於存置之登記冊之權益或淡倉。

獲准許的彌償條文

根據細則並在適用法律的約束下，董事將就彼等或彼等中任何一方、彼等或任何彼等的遺囑執行人或遺產管理人由於彼等各自的職位或信託中的職責或建議職責的履行而作出、應允或並無作出的行為而引致或蒙受或可能引致或蒙受的所有訴訟、成本、費用、損失、損害及開支從本公司資產當中獲得賠償保證及不受傷害，但因其個人欺詐或不誠實而產生或承擔的(如有)除外。有關條文將自上市日期起生效。本公司已投購董事責任保險，為董事提供適當保障。

DIRECTORS' REPORT

董事會報告

COMPETING INTEREST

Save as disclosed in the paragraphs headed “Yincheng Real Estate” and “Delineation of Business” in the section headed “Relationship with our Controlling Shareholders” in the Prospectus, during the year ended 31 December 2022, none of the Directors or the Controlling Shareholders or their close associates (as defined in the Listing Rules) is interested in any business which competes or may compete, either directly or indirectly, with the business of the Group nor any conflicts of interest which has or may have with the Group of interests with the Group for the year ended 31 December 2022.

BORROWINGS

As at 31 December 2022, the Group had total bank and other borrowings of approximately RMB9,339.6 million, compared with approximately RMB11,825.4 million as at 31 December 2021. The Group's borrowings are mainly denominated in RMB, USD and HKD.

The details are set out in the section headed “Management Discussion and Analysis — Liquidity, Financial and Capital Resources — Interest-Bearing Bank and Other Borrowings” of this annual report.

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

At no time during the year end 31 December 2022 was the Company, or any of its holding companies or subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executive of the Company or their respective associates (as defined under the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate. No equity-linked agreements were entered into by the Company during or subsisted at the end of the year ended 31 December 2022.

PURCHASE, SALES OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

Save as disclosed in this annual report, none of the Company nor any of its subsidiaries had purchased, sold or redeemed any securities of the Company for the year ended 31 December 2022.

競爭權益

截至2022年12月31日止年度，除招股章程「與控股股東的關係」一節「銀城房地產」及「業務劃分」段落所披露者外，截至2022年12月31日止年度，概無董事或控股股東或彼等緊密聯繫人（定義見上市規則）於任何與或可能與本集團業務構成直接或間接競爭的業務中擁有權益，亦概無與本集團利益有或可能有任何利益衝突。

借款

於2022年12月31日，本集團的銀行及其他借款總額約為人民幣9,339.6百萬元，而於2021年12月31日則約為人民幣11,825.4百萬元。本集團的借款主要以人民幣、美元及港元計值。

有關詳情載於本年報「管理層討論及分析 — 流動資金、財務及資本資源 — 計息銀行及其他借款」一節。

購買本公司證券的權利及股票掛鈎協議

本公司或其任何控股公司或附屬公司或其任何同系附屬公司於截至2022年12月31日止年度任何時間概無參與訂立任何安排，讓本公司董事或主要行政人員或彼等各自之聯繫人（定義見上市規則）擁有任何權利認購本公司或其任何相聯法團（定義見證券及期貨條例）之證券或藉購入本公司或任何其他法人團體之股份或債券而獲取利益。本公司於截至2022年12月31日止年度並無訂立任何股票掛鈎協議，於該年度末亦無此類協議存在。

購買、出售或贖回本公司之上市證券

除本年報所披露者外，截至2022年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何證券。

DIRECTORS' REPORT

董事會報告

SUFFICIENCY OF PUBLIC FLOAT

To the best knowledge of the Directors, the Company had sufficient public float based on publicly available information, in compliance with the minimum requirement under Rule 8.01(a) of the Listing Rules during the year ended 31 December 2022.

BOARD COMMITTEES

The Board has established three Committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee for overseeing particular aspects of the Company's affairs. All Board Committees have been established with defined written terms of reference, which are published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.yincheng.hk.

All the Committees should report to the Board on their decisions or recommendations made. All Board Committees are provided with sufficient resources to perform their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstance, at the Company's expense.

CONNECTED TRANSACTIONS

Nanjing Huituo Enterprise Management Co., Ltd.* (南京輝拓企業管理有限公司) ("**Nanjing Huituo**") was a substantial shareholder holding 10% or more of the equity interests in Nanjing Jiuchengxing Real Estate Development Co., Ltd.* (南京九城興房地產開發有限公司) ("**Nanjing Jiuchengxing**"), a non-wholly owned subsidiary of the Company. As such, Nanjing Huituo was a connected person of the Company at the subsidiary level by virtue of Rule 14A.07 of the Listing Rules.

Yincheng Real Estate, Yincheng Life Service and Dongfang Yinian Rehabilitation Hospital Co. ("**Dongfang Yinian**") are owned as to approximately 53.11%, 38.66% and 53.11%, respectively, by Mr. Huang Qingping, who is a non-executive Director and one of the Controlling Shareholders. As such, Yincheng Real Estate, Yincheng Life Services, Dongfang Yinian and their respective subsidiaries are connected persons of the Company under the Listing Rules.

充足公眾持股量

據董事所深知，根據公開可得資料，本公司於截至2022年12月31日止年度擁有足夠公眾持股量，符合上市規則第8.01(a)條的最低公眾持股量規定。

董事會委員會

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，藉以監督本公司事務的特定範疇。所有已設立的董事會委員會均已制定明確界定的書面職權範圍，刊載於聯交所網站 www.hkexnews.hk 及本公司網站 www.yincheng.hk。

所有委員會均須向董事會報告彼等所作出的決策或建議。所有董事會委員會均獲提供充分資源以履行彼等的職責，並可在合理要求下於適當情況下尋求獨立專業意見，費用由本公司承擔。

關連交易

南京輝拓企業管理有限公司（「南京輝拓」）為主要股東，持有本公司非全資附屬公司南京九城興房地產開發有限公司（「南京九城興」）10%或以上股權。因此，根據上市規則第14A.07條，南京輝拓於附屬公司層面為本公司關連人士。

銀城地產、銀城生活服務及南京東方頤年康復醫院有限公司（「東方頤年」）各自由非執行董事及控股股東之一黃清平先生擁有約53.11%、38.66%及53.11%。因此，根據上市規則，銀城地產、銀城生活服務、東方頤年以及彼等各自之附屬公司均為本公司的關連人士。

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Connected Transaction

During the period from June 2020 to May 2022, Nanjing Jiuchengxing provided financial assistance in the form of surplus funds advancements to Nanjing Huituo. Such transaction constituted a discloseable and connected transaction under the Listing Rules, and the details are as follows:

關連交易

2020年6月至2022年5月期間，南京九城興以盈餘資金墊付方式向南京輝拓提供財政援助。根據上市規則，該交易構成須予披露及關連的交易，詳情如下：

Description of connected transaction	Transaction period	Parties to the transaction	Maximum amount of surplus funds advanced for the whole of the period 於整個期間盈餘資金墊付的最高金額	Term of the surplus fund advancement 盈餘資金墊付期限
Pursuant to the terms of a cooperation agreement entered into for the cooperation and joint venture arrangements for Nanjing Jiuchengxing, when Nanjing Jiuchengxing has surplus funds based on its cash and bank balances (after taking into account Nanjing Jiuchengxing's projected funding needs for the following three months), such surplus funds can be advanced to its shareholders in proportion to their respective equity interests in Nanjing Jiuchengxing.	June 2020 to May 2022	(i) Nanjing Jiuchengxing; and (ii) Nanjing Huituo	RMB86,459,000	The surplus funds advanced were interest-free and repayable upon demand with no fixed repayment date.
根據就南京九城興的合作及合資安排訂立的合作協議條款，當南京九城興根據其現金及銀行結餘尚有盈餘資金時（經計及南京九城興未來三個月的預計資金需求後），該等盈餘資金可按其股東各自於南京九城興的股權比例墊付予該等股東。	2020年6月至2022年5月	(i) 南京九城興；及 (ii) 南京輝拓	人民幣86,459,000元	墊付的盈餘資金為免息及按需償還，且無固定還款日期。

Compliance with Listing Rules

As one of the applicable percentage ratios in respect of the aggregated amount of the above transaction with Nanjing Huituo together with another transaction pursuant to Rule 14.22 of the Listing Rules would be more than 5% but less than 25%, and Nanjing Huituo was a connected person at the subsidiary level, the above transaction with Nanjing Huituo constituted a discloseable and connected transaction which should have been subject to the requirements under Chapters 14 and 14A of the Listing Rules at the relevant time.

Due to the misunderstanding and misinterpretation of the Listing Rules by the relevant staff of the Group that the above transaction with Nanjing Huituo would not have fallen within the ambit of Chapters 14 and 14A of the Listing Rules, the Company failed to comply with the requirements under Chapters 14 and 14A of the Listing Rules in a timely manner. Please refer to the announcement of the Company dated 9 September 2022 for further details.

符合上市規則規定

由於上述與南京輝拓的交易連同根據上市規則第14.22條進行的另一項交易的合計金額的其中一項適用百分比率將超過5%但少於25%，且南京輝拓為附屬公司層面的關連人士，因此上述與南京輝拓的交易構成一項須予披露及關連的交易，並於有關時間應遵守上市規則第14章及第14A章項下的規定。

由於本集團相關員工對上市規則的誤解及錯誤詮釋，認為與南京輝拓的上述交易不屬於上市規則第14章及第14A章的範圍，故本公司未能及時遵守上市規則第14章及第14A章項下的規定。有關進一步詳情，請參閱本公司日期為2022年9月9日的公告。

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Continuing Connected Transactions

During the year ended 31 December 2022, the Company has entered into the following transactions, which constitute continuing connected transactions under the Listing Rules and has on the dates indicated in the table below entered into written agreements to govern such continuing connected transactions:

持續關連交易

截至2022年12月31日止年度，本公司已訂立以下交易，其根據上市規則構成持續關連交易，並於下表所示日期訂立書面協議以管理該等持續關連交易：

Description and purpose of the continuing connected transactions	Agreement	Date of agreement	Parties to agreement	Term	Annual cap	Transaction amount for the year ended 31 December 2022
持續關連交易之描述及目的	協議	協議日期	協議之訂約方	期限	年度上限	截至2022年12月31日止年度之交易額
1. Nanjing Dongfang Yinian Health Industry Development Co., Ltd.* (南京東方頤年健康產業發展有限公司) ("Dongfang Yinian Health Industry Development"), an indirect wholly-owned subsidiary of the Company, as the lessor agreed to lease Building 2, No. 21, Maqun South Road to Nanjing Yincheng Rehabilitation Hospital* (南京銀城康復醫院) ("Yincheng Rehabilitation Hospital"), a direct wholly-owned subsidiary of Dongfang Yinian, as the lessee for a term of 20 years commencing from 1 October 2021 and ending on 30 June 2041	Lease Agreement	30 September 2021	(1) Dongfang Yinian Health Industry Development; and (2) Yincheng Rehabilitation Hospital	From 1 October 2021 and ending on 30 June 2041	Will not exceed the following amount: Period 1 October to 31 December 2021 1 January 2022 to 31 December 2022 1 January 2023 to 31 December 2023 1 January 2024 to 31 December 2024 1 January 2025 to 31 December 2025 1 January 2026 to 31 December 2026 1 January 2027 to 31 December 2027 1 January 2028 to 31 December 2028 1 January 2029 to 31 December 2029 1 January 2030 to 31 December 2030 1 January 2031 to 31 December 2031 1 January 2032 to 31 December 2032 1 January 2033 to 31 December 2033 1 January 2034 to 31 December 2034 1 January 2035 to 31 December 2035 1 January 2036 to 31 December 2036 1 January 2037 to 31 December 2037 1 January 2038 to 31 December 2038 1 January 2039 to 31 December 2039 1 January 2040 to 31 December 2040 1 January 2041 to 30 June 2041	Approximately RMB8.7 million
本公司間接全資附屬公司南京東方頤年健康產業發展有限公司(「東方頤年健康產業發展」)(作為出租人)同意將馬群南路21號2號樓出租予東方頤年直接全資附屬公司南京銀城康復醫院(「南京銀城康復醫院」)(作為承租人)，租期為20年，自2021年10月1日起至2041年6月30日止	租賃協議	2021年9月30日	(1) 東方頤年健康產業發展；及 (2) 銀城康復醫院	自2021年10月1日起至2041年6月30日止	不超過以下數額： 期間 2021年10月1日至12月31日 2022年1月1日至2022年12月31日 2023年1月1日至2023年12月31日 2024年1月1日至2024年12月31日 2025年1月1日至2025年12月31日 2026年1月1日至2026年12月31日 2027年1月1日至2027年12月31日 2028年1月1日至2028年12月31日 2029年1月1日至2029年12月31日 2030年1月1日至2030年12月31日 2031年1月1日至2031年12月31日 2032年1月1日至2032年12月31日 2033年1月1日至2033年12月31日 2034年1月1日至2034年12月31日 2035年1月1日至2035年12月31日 2036年1月1日至2036年12月31日 2037年1月1日至2037年12月31日 2038年1月1日至2038年12月31日 2039年1月1日至2039年12月31日 2040年1月1日至2040年12月31日 2041年1月1日至2041年6月30日	約人民幣8.7百萬元

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Description and purpose of the continuing connected transactions	Agreement	Date of agreement	Parties to agreement	Term	Annual cap	Transaction amount for the year ended 31 December 2022 截至2022年12月31日止年度之交易額
持續關連交易之描述及目的	協議	協議日期	協議之訂約方	期限	年度上限	
2. Yincheng Real Estate agreed to provide property services in respect of both sold and unsold property units prior to the agreed delivery date as set out on the property purchase contract for projects developed or owned by the Group, the common area and facilities of such properties, and other related sites such as sales offices, parking spaces and storage rooms. 銀城地產同意就本集團所開發或擁有項目的物業買賣合約所載協議交付日期前的已售及未售物業單位、有關物業的公共區域及設施以及銷售辦事處、停車位及儲藏室等其他相關場地提供物業服務。	2022 Master Property Management Services Agreement	11 November 2021	(1) Yincheng Life Service; and (2) the Company	From 1 January 2022 to 31 December 2024	Will not exceed RMB126.89 million, RMB151.76 million and RMB148.48 million for the three years ending 31 December 2024	approximately RMB85.6 million
	2022年物業管理服務總協議	2021年11月11日	(1) 銀城生活服務；及 (2) 本公司	自2022年1月1日至2024年12月31日	截至2024年12月31日止三個年度將不超過人民幣126.89百萬元、人民幣151.76百萬元及人民幣148.48百萬元	約人民幣85.6百萬元
3. The Group agreed to lease from Yincheng Real Estate certain offices situated at No. 19 Maqun South Road, Qixia District, Nanjing, the PRC with total GFA of approximately 59,673 sq.m., which shall be used as elderly home, for a monthly rental of RMB4,102,050.35, RMB4,307,152.86 and RMB4,522,510.51 for the years ending 31 December 2022, 2023 and 2024, respectively. 本集團同意向銀城地產租賃位於中國南京市栖霞區馬群南街19號的若干辦公室，總建築面積約59,673平方米，其將用作安老院。截至2022年、2023年及2024年12月31日止年度的每月租金分別為人民幣4,102,050.35元、人民幣4,307,152.86元及人民幣4,522,510.51元。	2022 First Master Property Lease Agreement	24 December 2021	(1) Yincheng Real Estate; and (2) the Company	From 1 January 2022 to 31 December 2024	Will not exceed RMB5.7 million, RMB5.7 million and RMB5.7 million for the three years ending 31 December 2024	approximately RMB2.3 million
	2022年第一份物業租賃總協議	2021年12月24日	(1) 銀城地產；及 (2) 本公司	自2022年1月1日至2024年12月31日	截至2024年12月31日止三個年度將不超過人民幣5.7百萬元、人民幣5.7百萬元及人民幣5.7百萬元	約人民幣2.3百萬元
4. Yincheng Real Estate Group agreed to lease from the Group the properties situated at No. 19 Maqun South Road, Qixia District, Nanjing, the PRC with total GFA of approximately 59,673 sq.m., which shall be used as elderly home, for a monthly rental of RMB4,102,050.35, RMB4,307,152.86 and RMB4,522,510.51 for the years ending 31 December 2022, 2023 and 2024, respectively. 銀城地產集團同意向本集團租賃位於中國南京市栖霞區馬群南街19號的物業，總建築面積約59,673平方米，其將用作安老院。截至2022年、2023年及2024年12月31日止年度的每月租金分別為人民幣4,102,050.35元、人民幣4,307,152.86元及人民幣4,522,510.51元。	2022 Second Master Property Lease Agreement	24 December 2021	(1) Yincheng Real Estate; and (2) the Company	From 1 January 2022 to 31 December 2024	Will not exceed RMB49.3 million, RMB51.7 million and RMB54.3 million for the three years ending 31 December 2024	approximately RMB47.2 million
	2022年第二份物業租賃總協議	2021年12月24日	(1) 銀城地產；及 (2) 本公司	自2022年1月1日至2024年12月31日	截至2024年12月31日止三個年度將不超過人民幣49.3百萬元、人民幣51.7百萬元及人民幣54.3百萬元	約人民幣47.2百萬元

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Compliance with the Listing Rules:

1. Lease Agreement

As each of the applicable percentage ratios under the Listing Rules in respect of the annual caps under the Lease Agreement is expected to be less than 5%, the transactions under the Lease Agreement will be subject to the reporting, annual review requirements, announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

2. 2022 Master Property Management Services Agreement

As each of the applicable percentage ratios under the Listing Rules in respect of the annual caps in relation to the 2022 Master Property Management Services Agreement is expected to be less than 5% on an annual basis, the transactions under the 2022 Master Property Management Services Agreement will be subject to the reporting, annual review, announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

3. 2022 First Master Property Lease Agreement

As each of the applicable percentage ratios under the Listing Rules in respect of the annual caps in relation to the 2022 First Master Property Lease Agreement is expected to be less than 5% on an annual basis, the transactions under the 2022 First Master Property Lease Agreement will be subject to the reporting, annual review, announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

4. 2022 Second Master Property Lease Agreement

As each of the applicable percentage ratios under the Listing Rules in respect of the annual caps in relation to the 2022 Second Master Property Lease Agreement is expected to be less than 5% on an annual basis, the transactions under the 2022 Second Master Property Lease Agreement will be subject to the reporting, annual review, announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

For further details of the continuing connected transactions as mentioned above, please refer to the announcements of the Company dated 11 November 2021 and 24 December 2021.

遵守上市規則：

1. 租賃協議

由於上市規則下有關租賃協議項下年度上限各項適用百分比率預期將不超過5%，故租賃協議項下之交易將須遵守上市規則第14A章項下申報、年度審閱規定及公告規定，惟獲豁免遵守獨立股東批准規定。

2. 2022年物業管理服務總協議

由於上市規則下有關2022年物業管理服務總協議所涉及年度上限各項適用比率預期將不超過全年基準5%，2022年物業管理服務總協議項下之交易將須遵守上市規則第14A章項下申報、年度審閱及公告規定，惟獲豁免遵守獨立股東批准規定。

3. 2022年第一份物業租賃總協議

由於上市規則下有關2022年第一份物業租賃總協議所涉及年度上限各項適用比率預期將不超過全年基準5%，2022年第一份物業租賃總協議項下之交易將須遵守上市規則第14A章項下申報、年度審閱及公告規定，惟獲豁免遵守獨立股東批准規定。

4. 2022年第二份物業租賃總協議

由於上市規則下有關2022年第二份物業租賃總協議所涉及年度上限各項適用比率預期將不超過全年基準5%，2022年第二份物業租賃總協議項下之交易將須遵守上市規則第14A章項下申報、年度審閱及公告規定，惟獲豁免遵守獨立股東批准規定。

有關上述持續關連交易的進一步詳情，請參閱本公司日期為2021年11月11日及2021年12月24日的公告。

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The continuing connected transactions as mentioned above also constitute related party transactions of the Company under the IFRS(s), details of which are set out in note 41 to the consolidated financial statements in this annual report.

Save for the transactions disclosed above, the other related party transactions as set out in note 41 to the consolidated financial statements do not constitute connected transactions or continuing connected transactions which require reporting, announcement, annual review and independent shareholders' approval under the Listing Rules.

Pursuant to Rule 14A.55 of the Listing Rules, all the INEDs have reviewed the above continuing connected transactions and confirmed that they have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) in accordance with the relevant agreements on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

Ernst & Young, the Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practise Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young have issued their unqualified letter containing the findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules.

A copy of the auditor's letter on the continuing connected transactions of the Group for the year ended 31 December 2022 has been provided by the Company to the Stock Exchange.

如上所述，持續關連交易亦構成本公司根據國際財務報告準則的關聯方交易，詳情載於本年報綜合財務報表附註41。

除上文所披露的交易外，綜合財務報表附註41所載其他關聯方交易並不構成須遵守上市規則項下的申報、公告、年度審閱及獨立股東批准規定的關連交易或持續關連交易。

根據上市規則第14A.55條，所有獨立非執行董事已審閱上述持續關連交易，並已確認有關交易乃於下列情況下訂立：

- (i) 於本集團的一般及日常業務中訂立；
- (ii) 按照一般商業條款或更佳條款進行；及
- (iii) 根據有關協議進行，條款公平合理，並符合股東的整體利益。

本公司核數師安永會計師事務所受聘根據香港會計師公會頒佈的香港鑒證業務準則第3000號（經修訂）「審計或審閱歷史財務資料以外的鑒證工作」並參考實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」對本集團的持續關連交易作出報告。安永會計師事務所根據上市規則第14A.56條就本集團上文所披露的持續關連交易發出無保留意見函件，當中載有其發現結果及結論。

本公司已向聯交所提供核數師就本集團截至2022年12月31日止年度的持續關連交易發出的函件副本。

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FINANCIAL ASSISTANCE TO OR GUARANTEES GIVEN FOR FACILITIES GRANTED TO AFFILIATED COMPANIES

During the year ended 31 December 2022, financial assistance provided by the Group to affiliated companies and guarantees given by the Group for facilities granted to affiliated companies together in aggregate exceeded 8% under the assets ratio defined under Rule 14.07(1) of the Listing Rules. Such information related to the financial assistance as set out in Rule 13.16 of the Listing Rules was disclosed in the announcement of the Company dated 17 January 2023. Since such circumstances continue to exist as at 31 December 2022, pursuant to Rule 13.22 of the Listing Rules, set out below is the combined balance sheet of the affiliated companies and the interests in those affiliated companies attributable to the Group as at 31 December 2022:

向聯屬公司提供財政援助或為其提供融資擔保

截至2022年12月31日止年度，根據上市規則第14.07(1)條界定的資產比率，本集團向聯屬公司提供的財政援助及本集團為聯屬公司提供的融資擔保合共超過8%。與上市規則第13.16條所載財務援助有關的資料披露於本公司日期為2023年1月17日的公告。由於該等情況於2022年12月31日仍然存在，根據上市規則第13.22條，2022年12月31日聯屬公司的合併資產負債表及本集團應佔該等聯屬公司的權益載列如下：

		Combined balance sheet 合併資產負債表 RMB'000 人民幣千元	Interest attributable to the Group 本集團應佔權益 RMB'000 人民幣千元
Non-current assets	非流動資產	359,318	179,991
Current assets	流動資產	27,533,860	10,777,751
Current liabilities	流動負債	18,256,187	7,349,458
Total assets less current liabilities	總資產減流動負債	9,636,991	3,608,284
Non-current liabilities	非流動負債	4,518,518	1,729,791
Net assets	資產淨值	5,118,473	1,878,493

TAX RELIEF AND EXEMPTION

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

AUDITOR

The consolidated financial statements for the year ended 31 December 2022 have been audited by Ernst & Young, the auditor of the Company, who will retire at the conclusion of the AGM and being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Ernst & Young as auditor of the Company will be proposed at the AGM.

AGM

The forthcoming AGM is scheduled to be held on Tuesday, 30 May 2023, the notice of which will be published and dispatched to the Shareholders as soon as practicable in accordance with the Articles of Association and the Listing Rules.

稅務減免及豁免

董事並不知悉任何股東因持有本公司證券而享有的稅務減免及豁免。

核數師

截至2022年12月31日止年度之綜合財務報表已經本公司核數師安永會計師事務所審核，而其將於股東週年大會結束時退任，並合資格膺選連任。本公司將向股東週年大會提呈一項決議案以重新委任安永會計師事務所為本公司核數師。

股東週年大會

應屆股東週年大會計劃於2023年5月30日(星期二)舉行，大會通告將根據組織章程細則及上市規則於實際可行情況下盡快刊發及寄發予股東。

DIRECTORS' REPORT

董事會報告

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determination of eligibility to attend and vote at the forthcoming AGM, the register of members of the Company will be closed from Wednesday, 24 May 2023 to Tuesday, 30 May 2023 (both days inclusive), during which period no transfer of Shares will be effected. In order to be entitled to attend and vote at the forthcoming AGM, all transfer of Shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. (Hong Kong time) on Tuesday, 23 May 2023.

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

Notes:

In this annual report, English names of PRC entities marked "*" are translations of their Chinese names for identification only. If there is any inconsistency between the Chinese names and their English translations, the Chinese names shall prevail.

Amounts and percentage figures included in this annual report, including information presented in thousands or millions of units, have been subject to rounding adjustments. Accordingly, totals of rows or columns of numbers in tables may not be equal to the apparent total individual items.

By order of the Board
Huang Qingping
Chairman

Nanjing, 29 March 2023

暫停辦理股份過戶登記

為釐定出席應屆股東週年大會及於會上投票的資格，本公司將於2023年5月24日(星期三)至2023年5月30日(星期二)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會辦理本公司任何股份過戶手續。為符合資格出席應屆股東週年大會及於會上投票，所有股份過戶文件連同有關股票最遲須於2023年5月23日(星期二)下午四時三十分(香港時間)送達本公司的香港股份過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)。

上文有關本年報其他章節、報告或附註的所有提述，構成本年報的一部分。

附註：

於本年報中，標註「*」的中國實體的英文名稱為其中文名稱的翻譯，僅供識別。中文名稱與其英文翻譯如有任何歧異，概以中文名稱為準。

本年報內金額及百分比數字(包括以千位或百萬位呈列的資料)已經四捨五入調整。因此，表格內行或列所示總數不一定等於各個別項目的總和。

承董事會命
主席
黃清平

南京，2023年3月29日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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Independent auditor's report
To the shareholders of Yincheng International Holding Co., Ltd.
(Incorporated in the Cayman Islands with limited liability)

獨立核數師報告
致銀城國際控股有限公司全體股東
(於開曼群島註冊成立的有限公司)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Yincheng International Holding Co., Ltd. (the "Company") and its subsidiaries (the "Group") set out on pages 103 to 243, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

We do not express an opinion on the consolidated financial statements of the Group. Because of the potential interaction of the multiple uncertainties relating to going concern and their possible cumulative effect on the consolidated financial statements as described in the Basis for Disclaimer of Opinion section of our report, it is not possible for us to form an opinion on these consolidated financial statements. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR DISCLAIMER OF OPINION

Multiple uncertainties relating to going concern

As set out in note 2.1 to the consolidated financial statements, the Group recorded a net loss of RMB772,096,000 for the year ended 31 December 2022. As at 31 December 2022, the Group's total interest-bearing bank and other borrowings and senior notes amounted to RMB10,856,865,000, out of which RMB6,402,942,000 will be due for repayment within the next twelve months, while its cash and cash equivalents amounted to RMB330,774,000. As at 31 December 2022, the Group did not pay a principal of RMB541,043,000 of interest-bearing bank and other borrowings according to the repayment schedule. Subsequent to 31 December 2022, the Group did not repay a principal of RMB21,000,000 of interest-bearing other borrowings due in January 2023 and a principal of US\$95,965,000 (equivalent to RMB668,358,000) of senior notes due in March 2023. As a result, senior notes and interest-bearing bank and other borrowings with an aggregate principal amount of RMB900,688,000 became cross-default. These conditions, together with other matters set out in note 2.1 to the consolidated financial statements, indicate the existence of material uncertainties which cast significant doubt on the Group's ability to continue as a going concern.

不發表意見

吾等獲委聘審核第103至243頁所載銀城國際控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，包括於2022年12月31日的綜合財務狀況表以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括重大會計政策概要)。

吾等不就貴集團的綜合財務報表發表意見。由於本報告「不發表意見之基準」一節所述有關持續經營之多項不確定因素的潛在相互作用及其可能對綜合財務報表產生的累積影響，吾等未能就綜合財務報表達致意見。就所有其他方面而言，吾等認為綜合財務報表已按照香港公司條例的披露規定妥為編製。

不發表意見之基準

有關持續經營之多項不確定因素

誠如綜合財務報表附註2.1所載，截至2022年12月31日止年度，貴集團錄得淨虧損人民幣772,096,000元。於2022年12月31日，貴集團的計息銀行及其他借款及優先票據總額為人民幣10,856,865,000元，其中人民幣6,402,942,000元將在未來12個月內到期償還，而其現金及現金等價物為人民幣330,774,000元。於2022年12月31日，貴集團未根據還款時間表支付人民幣541,043,000元的計息銀行及其他借款的本金。於2022年12月31日之後，貴集團未償還2023年1月到期的其他計息借款本金人民幣21,000,000元，以及2023年3月到期的優先票據本金95,965,000美元(相當於人民幣668,358,000元)。因此，本金總額為人民幣900,688,000元的優先票據、計息銀行及其他借款出現交叉違約。該等狀況連同綜合財務報表附註2.1所載其他事宜，表明存在重大不確定因素令貴集團的持續經營能力存在重大疑問。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR DISCLAIMER OF OPINION *(Continued)*

Multiple uncertainties relating to going concern *(Continued)*

The directors of the Company have been undertaking measures to improve the Group's liquidity and financial position, which are set out in note 2.1 to the consolidated financial statements. The validity of the going concern assumption on which the consolidated financial statements have been prepared depends on the outcome of those measures, which are subject to multiple uncertainties, including:

- (i) successful completion of the restructuring of the Group's senior notes;
- (ii) successfully negotiate with the Group's existing lenders for the renewal or extension for repayment of the Group's bank and other borrowings;
- (iii) successfully seek for other alternative financing and bank borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures;
- (iv) successfully carry out the Group's business strategy plan including accelerating the sales of its properties and the collection of outstanding sales proceeds; and
- (v) successfully dispose of the Group's other assets including lands and equity interests in project development companies and timely collection of the proceeds.

As a result of these multiple uncertainties, their potential interaction, and the possible cumulative effect thereof, we were unable to form an opinion as to whether the going concern basis of preparation is appropriate. Should the Group fail to achieve the abovementioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board (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.

不發表意見之基準 *(續)*

有關持續經營之多項不確定因素 *(續)*

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2.1。按持續經營假設編製綜合財務報表的有效性取決於該等措施的結果，而該等措施存在多個不確定因素，包括：

- (i) 成功完成 貴集團優先票據的重組；
- (ii) 與 貴集團現有貸款人就 貴集團銀行及其他借款的續期或延期還款成功進行談判；
- (iii) 成功尋求其他替代融資及銀行借款，為其現有財務義務的結算以及未來運營及資本支出提供資金；
- (iv) 成功執行 貴集團的業務戰略計劃，包括加快出售其物業及收回未收回銷售收入；及
- (v) 成功出售 貴集團其他資產，包括土地及項目開發公司的股權，並及時收取所得款項。

鑒於該等多項不確定因素、該等因素的潛在相互作用及其可能的累積影響，吾等無法就持續經營的編製基準是否合適達成意見。倘 貴集團未能達成上述計劃及措施，其可能無法按持續經營基準繼續營運，並須作調整以撇減 貴集團資產的賬面值至其可收回金額；為任何可能產生的其他負債計提撥備；及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。該等調整的影響尚未於該等綜合財務報表中反映。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會（「國際會計準則理事會」）頒佈的國際財務報告準則（「國際財務報告準則」）及香港公司條例的披露規定，編製真實而公平地反映情況的綜合財務報表，並進行董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and to issue an auditor's report. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, it is not possible for us to form an opinion on the consolidated financial statements.

We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

The engagement partner on the audit resulting in this independent auditor's report is Lawrence K. W. Lau.

Ernst & Young
Certified Public Accountants
Hong Kong
29 March 2023

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非貴公司董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

審核委員會協助貴公司董事履行彼等監督貴集團財務報告程序的責任。

核數師就審核綜合財務報表須承擔的責任

吾等的責任是根據香港會計師公會（「香港會計師公會」）頒佈的香港審計準則審核貴集團的綜合財務報表及發佈核數師報告。吾等僅向全體股東作出報告，除此以外本報告並無其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔任何責任。然而，由於吾等報告中不發表意見之基礎一節內所述事項，吾等不太可能為該等綜合財務報表發表意見。

根據香港會計師公會頒佈的專業會計師道德守則（「守則」），吾等獨立於貴集團，並已履行守則中的其他道德責任。

出具本獨立核數師報告的審核項目合夥人為劉國華。

安永會計師事務所
執業會計師
香港
2023年3月29日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

Year ended 31 December 2022 截至2022年12月31日止年度

		Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
REVENUE	收益	5	8,694,766	8,746,959
Cost of sales	銷售成本		(6,155,332)	(7,240,810)
GROSS PROFIT	毛利		2,539,434	1,506,149
Other income and gains	其他收入及收益	5	103,695	92,459
Selling and distribution expenses	銷售及分銷開支		(324,725)	(277,614)
Administrative expenses	行政開支		(220,279)	(245,710)
Other expenses	其他開支	5	(774,364)	(141,662)
Fair value loss on investment properties, net	投資物業的公平值虧損淨額		(48,060)	(3,212)
Finance costs	財務成本	7	(239,531)	(253,007)
Share of profits and losses of:	應佔溢利及虧損：			
Joint ventures	合營企業		(50,739)	(29,750)
Associates	聯營公司		(77,031)	32,542
PROFIT BEFORE TAX	除稅前溢利	6	908,400	680,195
Income tax expense	所得稅開支	10	(1,680,496)	(194,751)
(LOSS)/PROFIT FOR THE YEAR	年內(虧損)/溢利		(772,096)	485,444
Attributable to:	下列各項應佔：			
Owners of the parent	母公司擁有人		(999,885)	141,551
Non-controlling interests	非控股權益		227,789	343,893
			(772,096)	485,444
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔 每股(虧損)/盈利			
Basic and diluted	基本及攤薄	12	RMB 人民幣 (0.69) 元	RMB 人民幣 0.10 元

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

Year ended 31 December 2022 截至2022年12月31日止年度

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
OTHER COMPREHENSIVE LOSS	其他全面虧損		
<i>Other comprehensive loss that may be reclassified to profit or loss in subsequent periods</i>	<i>於隨後期間可能重新分類至損益的其他全面虧損</i>		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(26,449)	(21,953)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	於隨後期間可能重新分類至損益的其他全面虧損淨額	(26,449)	(21,953)
<i>Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:</i>	<i>於隨後期間將不會重新分類至損益的其他全面虧損：</i>		
Equity investments designated at fair value through other comprehensive income:	指定按公平值計入其他全面收益之股權投資：		
Change in fair value	公平值變動	(555,392)	(74,951)
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	於隨後期間將不會重新分類至損益的其他全面虧損淨額	(555,392)	(74,951)
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	年內其他全面虧損，扣除稅項	(581,841)	(96,904)
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR	年內全面(虧損)/收益總額	(1,353,937)	388,540
Total comprehensive (loss)/income attributable to:	下列人士應佔全面(虧損)/收益總額：		
Owners of the parent	母公司擁有人	(1,581,726)	44,647
Non-controlling interests	非控股權益	227,789	343,893
		(1,353,937)	388,540

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2022 2022年12月31日

		Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 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	13	587,475	789,090
Investment properties	投資物業	15	3,118,000	3,093,300
Right-of-use assets	使用權資產	16(a)	155,004	164,062
Intangible assets	無形資產	14	6,624	5,879
Investments in joint ventures	於合營企業的投資	17	992,619	678,544
Investments in associates	於聯營公司的投資	18	3,034,224	3,433,364
Deferred tax assets	遞延稅項資產	19	550,707	447,868
Other non-current assets	其他非流動資產	20	12,750	20,498
Equity investments designated at fair value through other comprehensive income ("FVOCI")	指定按公平值計入其他全面收益(「按公平值計入其他全面收益」)的股權投資	21	14,981	632,157
Total non-current assets	非流動資產總值		8,472,384	9,264,762
CURRENT ASSETS 流動資產				
Properties under development	開發中物業	22	18,714,393	19,575,100
Completed properties held for sale	持作出售的已竣工物業	23	3,122,761	2,633,439
Trade receivables	貿易應收款項	27	8,469	9,113
Due from related companies	應收關聯公司款項	41	2,758,401	3,755,083
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	24	3,381,188	3,696,804
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)的金融資產	25	13,643	574,303
Tax recoverable	可收回稅項		573,651	825,464
Contract cost assets	合約成本資產	26	539,586	132,703
Inventories	存貨		631	623
Cash and bank balances	現金及銀行結餘	28	1,296,451	2,731,889
Total current assets	流動資產總值		30,409,174	33,934,521
CURRENT LIABILITIES 流動負債				
Trade and bills payables	貿易應付款項及應付票據	29	4,170,152	3,880,873
Other payables, deposits received and accruals	其他應付款項、已收按金及應計費用	30	1,465,004	1,346,798
Due to related companies	應付關聯公司款項	41	3,195,205	3,101,670
Interest-bearing bank and other borrowings	計息銀行及其他借款	32	4,885,673	2,935,394
Senior notes	優先票據	33	1,517,269	1,801,330
Lease liabilities	租賃負債	16(b)	10,087	15,439
Contract liabilities	合約負債	31	12,406,432	14,686,024
Tax payable	應付稅項	10	2,488,568	1,166,193
Provision for financial guarantee contracts	財務擔保合約撥備	34	37,439	20,778
Total current liabilities	流動負債總額		30,175,829	28,954,499

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2022 2022年12月31日

		Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
NET CURRENT ASSETS	流動資產淨值		233,345	4,980,022
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		8,705,729	14,244,784
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款	32	4,453,923	8,889,999
Lease liabilities	租賃負債	16(b)	5,044	4,048
Deferred tax liabilities	遞延稅項負債	19	116,620	136,968
Total non-current liabilities	非流動負債總額		4,575,587	9,031,015
NET ASSETS	資產淨值		4,130,142	5,213,769
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	35	124,119	124,119
Treasury shares	庫存股份		(7)	(7)
Reserves	儲備	38	1,010,992	2,598,615
			1,135,104	2,722,727
Non-controlling interests	非控股權益		2,995,038	2,491,042
TOTAL EQUITY	總權益		4,130,142	5,213,769

Mr. Ma Baohua

馬保華先生

Director

董事

Ms. Shao Lei

邵磊女士

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2022 截至2022年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔											
		Share capital	Treasury shares	Merger and other reserve	Fair value reserve	Share premium	Share-based compensation reserve	Statutory surplus reserve	Exchange reserve	Retained profits/ (accumulated losses)	Total	Non-controlling interests	Total equity
		股本	庫存股份	合併及其他儲備	公平值儲備	股份溢價	為基礎的補償儲備	法定盈餘儲備	匯兌儲備	保留溢利/ (累計虧損)	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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
		(Note 35)		(Note 38)		(Note 38)	(Note 38)	(Note 38)					
		(附註35)		(附註38)		(附註38)	(附註38)	(附註38)					
At 1 January 2021	於2021年1月1日	124,119	(7)	623,279	121,913	600,813	82,600	264,482	12,034	930,834	2,760,067	2,501,704	5,261,771
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	141,551	141,551	343,893	485,444
Other comprehensive loss for the year	年內其他全面虧損	-	-	-	(74,951)	-	-	-	(21,953)	-	(96,904)	-	(96,904)
Total comprehensive income for the year	年內全面收益總額	-	-	-	(74,951)	-	-	-	(21,953)	141,551	44,647	343,893	388,540
Transfer of fair value reserve upon the disposal of FVOCI	於出售按公平值計入其他全面收益時轉讓公平值儲備	-	-	-	(56,410)	-	-	-	-	56,410	-	-	-
Acquisition of non-controlling interests	收購非控股權益	-	-	(44,782)	-	-	-	-	-	-	(44,782)	(512,555)	(557,337)
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東注資	-	-	-	-	-	-	-	-	-	-	247,500	247,500
Appropriations to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	-	-	-	-	25,184	-	(25,184)	-	-	-
Final 2020 dividend	2020年末期股息	-	-	-	-	(37,205)	-	-	-	-	(37,205)	-	(37,205)
Dividend paid to non-controlling shareholders	已向非控股股東派付之股息	-	-	-	-	-	-	-	-	-	-	(89,500)	(89,500)
As at 31 December 2021	於2021年12月31日	124,119	(7)	578,497*	(9,448)*	563,608*	82,600*	289,666*	(9,919)*	1,103,611*	2,722,727	2,491,042	5,213,769

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2022 截至2022年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔											
		Share capital	Treasury shares	Merger and other reserve	Fair value reserve	Share premium	Share-based compensation reserve	Statutory surplus reserve	Exchange reserve	Retained profits/ losses	Total	Non-controlling interests	Total equity
		股本	庫存股份	合併及其他儲備	公平值儲備	股份溢價	為基礎的補償儲備	法定盈餘儲備	匯兌儲備	保留溢利/ (累計虧損)	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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
		(Note 35)		(Note 38)		(Note 38)	(Note 38)	(Note 38)					
		(附註 35)		(附註 38)		(附註 38)	(附註 38)	(附註 38)					
As at 1 January 2022	於2022年1月1日	124,119	(7)	578,497	(9,448)	563,608	82,600	289,666	(9,919)	1,103,611	2,722,727	2,491,042	5,213,769
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	(999,885)	(999,885)	227,789	(772,096)
Other comprehensive loss for the year	年內其他全面虧損	-	-	-	(555,392)	-	-	-	(26,449)	-	(581,841)	-	(581,841)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	(555,392)	-	-	-	(26,449)	(999,885)	(1,581,726)	227,789	(1,353,937)
Transfer of fair value reserve upon the disposal of FVOCI	於出售按公平值計入其他全面收益時轉讓公平值儲備	-	-	-	476,899	-	-	-	-	(476,899)	-	-	-
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	-	-	524,429	524,429
Acquisition of non-controlling interests	收購非控股權益	-	-	(5,897)	-	-	-	-	-	-	(5,897)	(33,698)	(39,595)
Appropriations to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	-	-	-	-	54,250	-	(54,250)	-	-	-
Dividend paid to non-controlling shareholders	已向非控股股東派付之股息	-	-	-	-	-	-	-	-	-	-	(214,524)	(214,524)
As at 31 December 2022	於2022年12月31日	124,119	(7)	572,600*	(87,941)*	563,608*	82,600*	343,916*	(36,368)*	(427,423)*	1,135,104	2,995,038	4,130,142

* These reserve accounts comprise the consolidated reserves of RMB1,010,992,000 (2021: RMB2,598,615,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表內綜合儲備人民幣1,010,992,000元(2021年：人民幣2,598,615,000元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2022 截至2022年12月31日止年度

	Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		908,400	680,195
Adjustments for:			
Depreciation of items of property, plant and equipment	6,13	32,555	46,037
Depreciation of right-of-use assets	6,16	9,457	16,593
Amortisation of other intangible assets	6,14	961	1,205
Gain on disposal of items of property, plant and equipment, net		(21)	(6)
Gain on disposal of subsidiaries	5	-	(13,335)
Gain on bargain purchase	5	(111)	-
Gain on redemption of senior notes	5	(65,628)	-
Impairment loss recognised for properties under development and completed properties for sales, net	6	113,384	87,623
Impairment loss recognised for property, plant and equipment	5,6,13	114,278	54,734
Impairment provision for financial assets included in prepayments, other receivables and other assets, net	5,6	131,091	(2,165)
Fair value losses, net:			
Financial assets at fair value through profit or loss	5,6	474,851	38,699
Dividend income from FVOCI and FVTPL	5	-	(32,332)
Share of profits and losses of joint ventures and associates		127,770	(2,792)
Changes in fair value of investment properties	6,15	48,060	3,212
Changes in fair value of provision for financial guarantee contracts	5,34	8,933	-
Finance costs	7	239,531	253,007
Interest income	5	(29,176)	(42,867)
		2,114,335	1,087,808

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2022 截至2022年12月31日止年度

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Decrease in properties under development and completed properties held for sale	開發中及持作出售已竣工物業減少	2,050,943	1,957,921
Increase in inventories	存貨增加	(8)	(100)
Decrease/(increase) in restricted cash	受限制現金減少/(增加)	261,608	(477,340)
Decrease/(increase) in pledged deposits	已抵押存款減少/(增加)	77,181	(12,673)
Decrease/(increase) in trade receivables	貿易應收款項減少/(增加)	644	(7,819)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	237,333	(854,620)
Increase in contract cost assets	合同成本資產增加	(406,883)	(76,093)
Increase in amounts due from related companies	應收關聯公司款項增加	(46,990)	(23,553)
Increase/(decrease) in trade and bills payables	貿易應付款項及應付票據增加/(減少)	287,427	(27,407)
Increase/(decrease) in other payables, deposits received and accruals	其他應付款項、已收按金及應計費用增加/(減少)	(17,790)	(152,074)
(Decrease)/increase in contract liabilities	合約負債(減少)/增加	(2,316,495)	3,301,115
Increase in amounts due to related companies	應付關聯公司款項增加	78,941	10,647
Cash generated from operations	經營所得現金	2,320,246	4,725,812
Interest received	已收利息	29,176	42,867
Tax paid	已付稅項	(228,287)	(747,422)
Net cash flows from operating activities	經營活動所得現金流量淨額	2,121,135	4,021,257

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2022 截至2022年12月31日止年度

	Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(25,778)	(93,527)
Disposal of items of property, plant and equipment	出售物業、廠房及設備項目	727	114
Purchase of other intangible assets	購買其他無形資產	(1,706)	-
Purchase of investment properties	購買投資物業	(72,760)	(307,812)
Acquisition of a subsidiary	收購一間附屬公司	1,007	-
Investments in joint ventures and associates	於合營企業及聯營公司之投資	-	(1,731,453)
Acquisition of non-controlling interests	收購非控股權益	(39,595)	(557,337)
Disposal of subsidiaries	出售附屬公司	-	(305)
Purchase of FVOCI	購買按公平值計入其他全面收益	-	(438,834)
Disposal of FVOCI	出售按公平值計入其他全面收益	61,784	375,436
Purchase of FVTPL	購買按公平值計入損益	-	(397,537)
Disposal of FVTPL	出售按公平值計入損益	86,583	1,718,827
Dividend income from FVOCI and FVTPL	來自按公平值計入其他全面收益及按公平值計入損益的股息收入	-	32,332
Advances to third parties	向第三方墊款	(128,285)	(344,503)
Settlement of advances to third parties	結算向第三方墊款	88,363	833,556
Advances to related companies	向關聯公司墊款	(389,603)	(5,536,033)
Settlement of advances to related companies	結算向關聯公司墊款	863,412	2,702,191
Net cash flows from/(used in) investing activities	投資活動所得/(所用)現金流量淨額	444,149	(3,744,885)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2022 截至2022年12月31日止年度

			2022	2021
		Notes	2022年	2021年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量			
Capital contribution from non-controlling shareholders	非控股股東注資		-	247,500
Dividend paid	已付股息		-	(37,205)
Dividends paid to non-controlling shareholders	派付予非控股股東的股息		-	(89,500)
(Increase)/decrease in pledged deposits	已抵押存款(增加)/減少		(14)	2,088,331
Payment of lease liabilities	租賃負債付款	16	(3,847)	(7,394)
Advances from third parties	第三方墊款		67,579	186,850
Repayment of advances from third parties	償還第三方墊款		-	(1,119,246)
Advances from related companies	關聯公司墊款	41	3,818,817	7,869,860
Repayment of advances from related companies	償還關聯公司墊款	41	(3,907,151)	(9,635,699)
Proceeds from issue of senior notes	發行優先票據所得款項		-	1,762,075
Repayment of senior notes	償還優先票據		(247,372)	(2,127,378)
Proceeds from interest-bearing bank and other borrowings	計息銀行及其他借款所得款項		2,129,624	7,556,639
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款		(4,593,327)	(7,879,426)
Interest paid	已付利息		(926,418)	(1,182,504)
Net cash flows used in financing activities	融資活動所用現金流量淨額		(3,662,109)	(2,367,097)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額		(1,096,825)	(2,090,725)
Cash and cash equivalents at beginning of year	年初現金及現金等價物		1,427,599	3,518,324
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物		330,774	1,427,599
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘	28	1,296,451	2,731,889
Less: Restricted cash	減：受限制現金	28	924,432	1,185,878
Pledged deposits	已抵押存款	28	41,245	118,412
CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS	現金流量表所述現金及現金等價物		330,774	1,427,599

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

1. CORPORATE AND GROUP INFORMATION

The Company is an exempted company incorporated in the Cayman Islands. The registered office address of the Company is Sertus Chambers, Governors Square, Suite # 5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman KY1-1104, Cayman Islands. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 6 March 2019.

The Company is an investment holding company. During the year ended 31 December 2022, the subsidiaries now comprising the Group were involved in property development, hotel operations, property investment and exhibition operation.

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Subsidiaries	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點及日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Actual percentage of equity interest attributable to the Company 本公司應佔股權實際百分比	Principal activities 主要業務
Directly held:				
直接持有：				
Yin Cheng Holding Limited	British Virgin Islands/ 16 January 2018 英屬處女群島/ 2018年1月16日	US\$50,000 50,000美元	100%	Investment holding 投資控股
Indirectly held:				
間接持有：				
銀嘉城控股有限公司	Hong Kong of China/ 6 February 2018 中國香港/ 2018年2月6日	HK\$1 1港元	100%	Investment holding 投資控股

1. 公司及集團資料

本公司為一間於開曼群島註冊成立的獲豁免公司。本公司的註冊辦事處地址為 Sertus Chambers, Governors Square, Suite # 5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman KY1-1104, Cayman Islands。本公司股份於2019年3月6日於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為一間投資控股公司。於截至2022年12月31日止年度，本集團現時旗下附屬公司從事房地產開發、酒店營運、房地產投資及會展業務。

附屬公司資料

本公司主要附屬公司之詳情如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:
(Continued)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點 及日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Actual percentage of equity interest attributable to the Company 本公司應佔 股權實際百分比	Principal activities 主要業務
Indirectly held: (Continued)				
間接持有：(續)				
南京銀港企業管理諮詢有限公司* ("南京銀港")	People's Republic of China ("PRC")/ Mainland China/ 21 March 2018	US\$1,000,000	100%	Investment holding
南京銀港企業管理諮詢有限公司* ("南京銀港")	中華人民共和國 ("中國")／中國內地／ 2018年3月21日	1,000,000 美元		投資控股
南京銀城房地產開發有限公司**	PRC/Mainland China/ 24 September 2009	RMB5,000,000,000	100%	Property development
南京銀城房地產開發有限公司**	中國／中國內地／ 2009年9月24日	人民幣5,000,000,000元		房地產開發
南京西城房地產開發有限公司**	PRC/Mainland China/ 1 August 2002	RMB20,000,000	100%	Property development
南京西城房地產開發有限公司**	中國／中國內地／ 2002年8月1日	人民幣20,000,000元		房地產開發
南京弘全房地產開發有限公司**	PRC/Mainland China/ 15 January 2013	RMB98,567,555	100%	Property development
南京弘全房地產開發有限公司**	中國／中國內地／ 2013年1月15日	人民幣98,567,555元		房地產開發
南京弘佑房地產開發有限公司**	PRC/Mainland China/ 15 January 2013	RMB236,756,621	100%	Property development
南京弘佑房地產開發有限公司**	中國／中國內地／ 2013年1月15日	人民幣236,756,621元		房地產開發
南京銀廣房地產開發有限公司**	PRC/Mainland China/ 18 April 2014	RMB200,000,000	100%	Property development
南京銀廣房地產開發有限公司**	中國／中國內地／ 2014年4月18日	人民幣200,000,000元		房地產開發

1. 公司及集團資料(續)

附屬公司資料(續)

本公司主要附屬公司之詳情如下：(續)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:
(Continued)

1. 公司及集團資料(續)

附屬公司資料(續)

本公司主要附屬公司之詳情如下：(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點 及日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Actual percentage of equity interest attributable to the Company 本公司應佔 股權實際百分比	Principal activities 主要業務
Indirectly held: (Continued) 間接持有：(續)				
南京銀卓房地產開發有限公司**	PRC/Mainland China/ 21 April 2014	RMB300,000,000	100%	Property development
南京銀卓房地產開發有限公司**	中國／中國內地／ 2014年4月21日	人民幣300,000,000元		房地產開發
南京易城房地產開發有限公司**	PRC/Mainland China/ 25 November 2014	RMB50,000,000	100%	Property development
南京易城房地產開發有限公司**	中國／中國內地／ 2014年11月25日	人民幣50,000,000元		房地產開發
南京東方頤年健康產業 發展有限公司**	PRC/Mainland China/ 25 March 2015	RMB964,000,000	100%	Elderly service and hospital management
南京東方頤年健康產業發展 有限公司**	中國／中國內地／ 2015年3月25日	人民幣964,000,000元		長者服務及醫院管理
南京銀瀾企業管理有限公司**	PRC/Mainland China/ 25 September 2014	RMB2,000,000	100%	Investment holding
南京銀瀾企業管理有限公司**	中國／中國內地／ 2014年9月25日	人民幣2,000,000元		投資控股
南京馬會置業有限公司**	PRC/Mainland China/ 19 June 2004	RMB325,000,000	100%	Property development
南京馬會置業有限公司**	中國／中國內地／ 2004年6月19日	人民幣325,000,000元		房地產開發
南京佳運城房地產開發有限公司***	PRC/Mainland China/ 29 September 2016	RMB100,000,000	51%	Property development
南京佳運城房地產開發有限公司***	中國／中國內地／ 2016年9月29日	人民幣100,000,000元		房地產開發
南京九城興房地產開發有限公司*** ("南京九城興")(Note (a))	PRC/Mainland China/ 29 September 2016	RMB102,040,800	50%	Property development
南京九城興房地產開發有限公司*** ("南京九城興")(附註(a))	中國／中國內地／ 2016年9月29日	人民幣102,040,800元		房地產開發

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財務報表附註

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1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:
(Continued)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點 及日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Actual percentage of equity interest attributable to the Company 本公司應佔 股權實際百分比	Principal activities 主要業務
Indirectly held: (Continued)				
間接持有：(續)				
南京銀嘉湛企業管理有限公司**	PRC/Mainland China/ 14 October 2016	RMB51,510,000	100%	Investment holding
南京銀嘉湛企業管理有限公司**	中國／中國內地／ 2016年10月14日	人民幣51,510,000元		投資控股
南京銀興新材料科技有限公司**	PRC/Mainland China/ 12 September 2017	RMB100,000,000	100%	Technology
南京銀興新材料科技有限公司**	中國／中國內地／ 2017年9月12日	人民幣100,000,000元		技術
無錫世紀花園房地產開發有限公司**	PRC/Mainland China/ 14 March 2007	RMB420,000,000	100%	Property development
無錫世紀花園房地產開發有限公司**	中國／中國內地／ 2007年3月14日	人民幣420,000,000元		房地產開發
蘇州銀澤房地產開發有限公司**	PRC/Mainland China/ 4 July 2017	RMB200,000,000	100%	Property development
蘇州銀澤房地產開發有限公司**	中國／中國內地／ 2017年7月4日	人民幣200,000,000元		房地產開發
融創(江蘇)置業有限公司*** ("融創(江蘇)") (Note (a))	PRC/Mainland China/ 24 May 2017	RMB300,000,000	50%	Property development
融創(江蘇)置業有限公司*** ("融創(江蘇)") (附註(a))	中國／中國內地／ 2017年5月24日	人民幣300,000,000元		房地產開發
南京昌拓房地產有限公司*** ("南京昌拓") (Note (a))	PRC/Mainland China/ 5 January 2018	RMB20,000,000	50%	Property development
南京昌拓房地產有限公司*** ("南京昌拓") (附註(a))	中國／中國內地／ 2018年1月5日	人民幣20,000,000元		房地產開發

1. 公司及集團資料(續)

附屬公司資料(續)

本公司主要附屬公司之詳情如下：(續)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:
(Continued)

1. 公司及集團資料(續)

附屬公司資料(續)

本公司主要附屬公司之詳情如下：(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點 及日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Actual percentage of equity interest attributable to the Company 本公司應佔 股權實際百分比	Principal activities 主要業務
Indirectly held: (Continued) 間接持有：(續)				
無錫億豐置業有限公司*** ("無錫億豐") (Note (a))	PRC/Mainland China/ 12 October 2011	RMB160,000,000	35%	Property development
無錫億豐置業有限公司*** ("無錫億豐")(附註(a))	中國／中國內地／ 2011年10月12日	人民幣160,000,000元		房地產開發
合肥銀城房地產開發有限公司**	PRC/Mainland China/ 11 April 2018	RMB500,000,000	100%	Property development
合肥銀城房地產開發有限公司**	中國／中國內地／ 2018年4月11日	人民幣500,000,000元		房地產開發
南京銀嘉瀕企業管理有限公司**	PRC/Mainland China/ 22 January 2018	RMB1,010,000	100%	Investment holding
南京銀嘉瀕企業管理有限公司**	中國／中國內地／ 2018年1月22日	人民幣1,010,000元		投資控股
南京銀嘉浦企業管理有限公司**	PRC/Mainland China/ 22 January 2018	RMB1,000,000	100%	Investment holding
南京銀嘉浦企業管理有限公司**	中國／中國內地／ 2018年1月22日	人民幣1,000,000元		投資控股
無錫銀城房地產開發有限公司**	PRC/Mainland China/ 1 August 2005	RMB1,000,000,000	100%	Property development
無錫銀城房地產開發有限公司**	中國／中國內地／ 2005年8月1日	人民幣1,000,000,000元		房地產開發
南京銀嘉淵企業管理有限公司**	PRC/Mainland China/ 1 February 2018	RMB50,000,000	100%	Investment holding
南京銀嘉淵企業管理有限公司**	中國／中國內地／ 2018年2月1日	人民幣50,000,000元		投資控股

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財務報表附註

31 December 2022 2022年12月31日

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:
(Continued)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點 及日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Actual percentage of equity interest attributable to the Company 本公司應佔 股權實際百分比	Principal activities 主要業務
Indirectly held: (Continued)				
間接持有：(續)				
徐州長順置業有限公司**	PRC/Mainland China/ 24 February 2014	RMB20,000,000	100%	Property development
徐州長順置業有限公司**	中國／中國內地／ 2014年2月24日	人民幣20,000,000元		房地產開發
浙江銀澤房地產有限責任公司**	PRC/Mainland China/ 14 May 2018	RMB100,010,000	100%	Property development
浙江銀澤房地產有限責任公司**	中國／中國內地／ 2018年5月14日	人民幣100,010,000元		房地產開發
鎮江恒潤房地產開發有限公司*** ("鎮江恒潤")(Note (a))	PRC/Mainland China/ 9 April 2018	RMB105,000,000	33%	Property development
鎮江恒潤房地產開發有限公司*** ("鎮江恒潤")(附註(a))	中國／中國內地／ 2018年4月9日	人民幣105,000,000元		房地產開發
杭州銀弘實業有限責任公司**	PRC/Mainland China/ 11 February 2018	RMB400,000,000	100%	Property development
杭州銀弘實業有限責任公司**	中國／中國內地／ 2018年2月11日	人民幣400,000,000元		房地產開發
南京空港會展投資管理有限公司*** ("南京空港")(Note (a))	PRC/Mainland China/ 18 August 2017	RMB200,000,000	49%	Investment holding
南京空港會展投資管理有限公司*** ("南京空港")(附註(a))	中國／中國內地／ 2017年8月18日	人民幣200,000,000元		投資控股
江陰銀澤房地產開發有限公司**	PRC/Mainland China/ 24 October 2018	RMB100,000,000	100%	Property development
江陰銀澤房地產開發有限公司**	中國／中國內地／ 2018年10月24日	人民幣100,000,000元		房地產開發

1. 公司及集團資料(續)

附屬公司資料(續)

本公司主要附屬公司之詳情如下：(續)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:
(Continued)

1. 公司及集團資料(續)

附屬公司資料(續)

本公司主要附屬公司之詳情如下：(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點 及日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Actual percentage of equity interest attributable to the Company 本公司應佔 股權實際百分比	Principal activities 主要業務
Indirectly held: (Continued) 間接持有：(續)				
徐州銀城房地產開發有限公司**	PRC/Mainland China/ 3 August 2018	RMB100,000,000	100%	Property development
徐州銀城房地產開發有限公司**	中國／中國內地／ 2018年8月3日	人民幣100,000,000元		房地產開發
無錫天弘信房地產諮詢有限公司***	PRC/Mainland China/ 29 March 2016	RMB100,000,000	65%	Property development
無錫天弘信房地產諮詢有限公司***	中國／中國內地／ 2016年3月29日	人民幣100,000,000元		房地產開發
新城房地產開發(無錫)有限公司***	PRC/Mainland China/ 12 December 2005	RMB637,428,300	65%	Property development
新城房地產開發(無錫)有限公司***	中國／中國內地／ 2005年12月12日	人民幣637,428,300元		房地產開發
南京至君房地產開發有限公司*** ("南京至君")(Note (a))	PRC/Mainland China/ 18 April 2019	RMB1,000,000,000	25%	Property development
南京至君房地產開發有限公司*** ("南京至君")(附註(a))	中國／中國內地／ 2019年4月18日	人民幣1,000,000,000元		房地產開發
南京久弘房地產開發有限公司**	PRC/Mainland China/ 22 April 2019	RMB50,000,000	100%	Property development
南京久弘房地產開發有限公司**	中國／中國內地／ 2019年4月22日	人民幣50,000,000元		房地產開發
江蘇山推工程機械有限公司***	PRC/Mainland China/ 15 May 2003	RMB20,000,000	80%	Property development
江蘇山推工程機械有限公司***	中國／中國內地／ 2003年5月15日	人民幣20,000,000元		房地產開發

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:
(Continued)

1. 公司及集團資料(續)

附屬公司資料(續)

本公司主要附屬公司之詳情如下：(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點 及日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Actual percentage of equity interest attributable to the Company 本公司應佔 股權實際百分比	Principal activities 主要業務
Indirectly held: (Continued) 間接持有：(續)				
南京銀嘉沐企業管理有限公司**	PRC/Mainland China/ 10 July 2019	RMB193,000,000	100%	Investment holding
南京銀嘉沐企業管理有限公司**	中國／中國內地／ 2019年7月10日	人民幣193,000,000元		投資控股
杭州銀家源企業管理有限公司***	PRC/Mainland China/ 9 September 2019	RMB15,384,600	65%	Investment holding
杭州銀家源企業管理有限公司***	中國／中國內地／ 2019年9月9日	人民幣15,384,600元		投資控股
宜興銀澤房地產開發有限公司**	PRC/Mainland China/ 18 October 2019	RMB20,000,000	100%	Property development
宜興銀澤房地產開發有限公司**	中國／中國內地／ 2019年10月18日	人民幣20,000,000元		物業開發
南京銀城醫療管理有限公司**	PRC/Mainland China/ 4 November 2019	RMB100,000,000	100%	Medical management
南京銀城醫療管理有限公司**	中國／中國內地／ 2019年11月4日	人民幣100,000,000元		醫療管理
浙江臨安中都置業有限公司***	PRC/Mainland China/ 29 April 2003	RMB300,000,000	65%	Property development
浙江臨安中都置業有限公司***	中國／中國內地／ 2003年4月29日	人民幣300,000,000元		物業開發
杭州中都青山湖畔大酒店有限公司**	PRC/Mainland China/ 13 January 2006	RMB50,000,000	100%	Hotel operation
杭州中都青山湖畔大酒店有限公司**	中國／中國內地／ 2006年1月13日	人民幣50,000,000元		酒店營運

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:
(Continued)

1. 公司及集團資料(續)

附屬公司資料(續)

本公司主要附屬公司之詳情如下：(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點 及日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Actual percentage of equity interest attributable to the Company 本公司應佔 股權實際百分比	Principal activities 主要業務
Indirectly held: (Continued) 間接持有：(續)				
南京銀嘉沁企業管理有限公司**	PRC/Mainland China/ 3 December 2019	RMB278,430,000	100%	Investment holding
南京銀嘉沁企業管理有限公司**	中國／中國內地／ 2019年12月3日	人民幣278,430,000元		投資控股
徐州銅順房地產開發有限公司**	PRC/Mainland China/ 6 November 2019	RMB360,806,000	100%	Property development
徐州銅順房地產開發有限公司**	中國／中國內地／ 2019年11月6日	人民幣360,806,000元		房地產開發
南京銀沅企業管理有限公司**	PRC/Mainland China/ 12 March 2020	RMB2,000,000	100%	Investment holding
南京銀沅企業管理有限公司**	中國／中國內地／ 2020年3月12日	人民幣2,000,000元		投資控股
無錫銀澤渤企業管理有限公司**	PRC/Mainland China/ 16 July 2020	RMB100,000,000	100%	Investment holding
無錫銀澤渤企業管理有限公司**	中國／中國內地／ 2020年7月16日	人民幣100,000,000元		投資控股
常熟銀澤房地產開發有限公司**	PRC/Mainland China/ 24 September 2020	RMB20,000,000	100%	Property development
常熟銀澤房地產開發有限公司**	中國／中國內地／ 2020年9月24日	人民幣20,000,000元		房地產開發
溫州銀鉅房地產開發有限責任公司**	PRC/Mainland China/ 20 April 2020	RMB200,000,000	100%	Property development
溫州銀鉅房地產開發有限責任公司**	中國／中國內地／ 2020年4月20日	人民幣200,000,000元		房地產開發

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:
(Continued)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點 及日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Actual percentage of equity interest attributable to the Company 本公司應佔 股權實際百分比	Principal activities 主要業務
Indirectly held: (Continued)				
間接持有：(續)				
合肥銀豐房地產開發有限公司***	PRC/Mainland China/ 21 May 2020	RMB500,000,000	60%	Property development
合肥銀豐房地產開發有限公司***	中國／中國內地／ 2020年5月21日	人民幣500,000,000元		房地產開發
無錫誠祥置業有限公司**	PRC/Mainland China/ 30 May 2019	RMB20,000,000	100%	Property development
無錫誠祥置業有限公司**	中國／中國內地／ 2019年5月30日	人民幣20,000,000元		房地產開發
無錫市新發佳園置業有限公司*** ("新發佳園")(Note (a))	PRC/Mainland China/ 8 May 2019	RMB260,000,000	50%	Property development
無錫市新發佳園置業有限公司*** ("新發佳園")(附註(a))	中國／中國內地／ 2019年5月8日	人民幣260,000,000元		房地產開發
無錫銀澤渲企業管理有限公司**	PRC/Mainland China/ 16 July 2020	RMB1,000,000	100%	Investment holding
無錫銀澤渲企業管理有限公司**	中國／中國內地／ 2020年7月16日	人民幣1,000,000元		投資控股
杭州青城房地產開發有限公司**	PRC/Mainland China/ 28 May 1998	RMB151,515,200	100%	Property development
杭州青城房地產開發有限公司**	中國／中國內地／ 1998年5月28日	人民幣151,515,200元		房地產開發
溫州銀嘉匯企業管理有限責任公司**	PRC/Mainland China/ 29 October 2020	RMB10,000,000	100%	Property development
溫州銀嘉匯企業管理有限責任公司**	中國／中國內地／ 2020年10月29日	人民幣10,000,000元		房地產開發

1. 公司及集團資料(續)

附屬公司資料(續)

本公司主要附屬公司之詳情如下：(續)

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1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:
(Continued)

1. 公司及集團資料(續)

附屬公司資料(續)

本公司主要附屬公司之詳情如下：(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點 及日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Actual percentage of equity interest attributable to the Company 本公司應佔 股權實際百分比	Principal activities 主要業務
Indirectly held: (Continued) 間接持有：(續)				
常熟市沙家濱華鼎置地有限公司**	PRC/Mainland China/ 28 September 2018	RMB20,000,000	100%	Property development
常熟市沙家濱華鼎置地有限公司**	中國／中國內地／ 2018年9月28日	人民幣20,000,000元		房地產開發
無錫雪浪長廣置業有限公司**	PRC/Mainland China/ 17 February 2020	RMB20,000,000	100%	Property development
無錫雪浪長廣置業有限公司**	中國／中國內地／ 2020年2月17日	人民幣20,000,000元		房地產開發
Grateful Bay Limited**	British Virgin Islands 29 May 2020 英屬處女群島 2020年5月29日	US\$1,505,000,000 1,505,000,000美元	100%	Investment holding 投資控股
南京銀泉房地產開發有限公司** ("南京銀泉") (Note (b))	PRC/Mainland China/ 4 June 2021	RMB20,000,000	100%	Property development
南京銀泉房地產開發有限公司** ("南京銀泉") (附註(b))	中國／中國內地／ 2021年6月4日	人民幣20,000,000元		房地產開發
南京鑫雁元錦房地產開發有限公司***	PRC/Mainland China/ 18 March 2021	RMB20,000,000	51%	Property development
南京鑫雁元錦房地產開發有限公司***	中國／中國內地／ 2021年3月18日	人民幣20,000,000元		房地產開發
南京鑫雁錦居裝飾有限公司***	PRC/Mainland China/ 15 July 2021	RMB2,000,000	51%	Property decoration
南京鑫雁錦居裝飾有限公司***	中國／中國內地／ 2021年7月15日	人民幣2,000,000元		房地產裝飾
江陰銀廣房地產開發有限公司**	PRC/Mainland China/ 20 May 2021	RMB20,000,000	100%	Property development
江陰銀廣房地產開發有限公司**	中國／中國內地／ 2021年5月20日	人民幣20,000,000元		房地產開發

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:
(Continued)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點 及日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Actual percentage of equity interest attributable to the Company 本公司應佔 股權實際百分比	Principal activities 主要業務
Indirectly held: (Continued) 間接持有：(續)				
徐州銀澤置業有限公司***	PRC/Mainland China/ 23 April 2021	RMB20,000,000	51%	Property development
徐州銀澤置業有限公司***	中國／中國內地／ 2021年4月23日	人民幣20,000,000元		房地產開發
徐州銀澤匯企業管理有限公司***	PRC/Mainland China/ 20 November 2020	RMB100,000.00	51%	Property development
徐州銀澤匯企業管理有限公司***	中國／中國內地／ 2020年11月20日	人民幣100,000.00元		房地產開發

* 南京銀港 is registered as a wholly-foreign-owned enterprise under PRC law.

** These companies are wholly-owned subsidiaries of the Company.

*** These companies are subsidiaries of non-wholly-owned subsidiaries of the Company and, accordingly, are accounted for as subsidiaries by virtue of the Company's control over them.

The legal form of these principal PRC subsidiaries disclosed above is limited liability company.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

1. 公司及集團資料(續)

附屬公司資料(續)

本公司主要附屬公司之詳情如下：(續)

Principal activities 主要業務
Property development
房地產開發
Property development
房地產開發

* 南京銀港為根據中國法律註冊的外商獨資企業。

** 該等公司為本公司的全資附屬公司。

*** 該等公司為本公司的非全資附屬公司的附屬公司，因此本公司於該等公司擁有控制權而入賬列為附屬公司。

上文所披露的該等主要中國附屬公司的法律形式為有限公司。

董事認為，上表所列的本公司附屬公司乃主要影響年度業績或構成本集團資產淨值的重大部分的附屬公司。董事認為，若詳述其他附屬公司將導致提供之資料過於冗長。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:
(Continued)

Note (a): 南京昌拓, 無錫億豐, 南京九城興, 鎮江恒潤, 南京至君 and 新發佳園 are accounted for as subsidiaries of the Group mainly because the Group owns 51% of the voting rights according to the articles of association and the supplemental agreement regarding voting arrangement entered into between the shareholders, through which the Group has rights to variable returns from its involvement with these entities and has the ability to affect those returns through its power over these entities.

融創(江蘇) and 南京空港 are accounted for as subsidiaries of the Group mainly because the Group owns 100% of the voting rights according to the supplemental agreement regarding voting arrangement entered into between the shareholders of 融創(江蘇) and 南京空港, through which the Group has rights to variable returns from its involvement with these entities and has the ability to affect those returns through its power over these entities.

Note (b): The Group legally transferred the equity interests in the following subsidiary as collateral to an asset management company as at 31 December 2022 and 2021.

南京銀泉房地產開發有限公司

Under the afore-stated arrangements, the Group was obliged to purchase at a fixed amount on a future date upon repayment of the borrowings from the asset management company.

In addition, the Group retains the power to control this company in the ordinary course of business by confirmation from the legal equity holder. In this regard, considering the facts that the substance of the arrangements is to collateralise some equity interests in this company for the borrowings for project development and the Group retains the practical ability to govern the financial and operating policies of this project company so as to obtain benefits from the operating activities of these project companies, the directors of the Company are of the view that the financial position and operating results of this company should be consolidated into the Group's financial statements.

1. 公司及集團資料(續)

附屬公司資料(續)

本公司主要附屬公司之詳情如下:(續)

附註(a): 南京昌拓、無錫億豐、南京九城興、鎮江恒潤、南京至君及新發佳園入賬列為本集團的附屬公司, 主要原因為根據組織章程及股東之間簽訂的關於表決安排的補充協議, 本集團擁有51%的表決權, 本集團可透過參與該等實體的業務有權獲得可變回報, 並有能力通過對該等實體的權力影響該等回報。

融創(江蘇)及南京空港入賬列為本集團的附屬公司, 主要原因是本集團根據融創(江蘇)與南京空港股東之間訂立有關投票安排的補充協議擁有100%的投票權, 據此, 本集團對參與該等實體業務的浮動回報享有權利, 並能通過其對該等實體的權力影響該等回報。

附註(b): 本集團於2022年及2021年12月31日將下列附屬公司的股權作為抵押物合法轉讓予資產管理公司。

**Percentage of equity
pledged as at
31 December
2022 and 2021
於2022年及2021年
12月31日
已抵押權益百分比**

49%

根據上述安排, 本集團有責任於借款償還後在未來某個日期按固定金額向資產管理公司進行購買。

此外, 本集團保留在日常業務經營中對該附屬公司的控制權。就此而言, 考慮到該安排的實質是為項目開發借款提供該公司的部分股權作為抵押物及本集團保留實際能力管理該項目公司的財務及經營政策以自該項目公司的經營活動獲取利益, 本公司董事認為該公司的財務狀況及經營業績應全部併入本集團財務報表。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRSs (which include all standards and interpretations approved by the IASB, and International Accounting Standards ("IASs"), Standing Interpretations Committee interpretations approved by the IASB that remain in effect), and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, financial assets at fair value through profit or loss ("FVTPL"), equity investments designated at fair value through other comprehensive income ("FVOCI") and other financial liabilities which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

Going concern basis

During the year ended 31 December 2022, the Group recorded a net loss of RMB772,096,000. As at 31 December 2022, the Group's total interest-bearing bank and other borrowings and senior notes amounted to RMB10,856,865,000, out of which RMB6,402,942,000 will be due for repayment within the next twelve months, while its cash and cash equivalents amounted to RMB330,774,000. As at 31 December 2022, the Group did not pay a principal of RMB541,043,000 of interest-bearing bank and other borrowings according to the repayment schedule. Subsequent to 31 December 2022, the Group did not repay a principal of RMB21,000,000 of interest-bearing other borrowings due in January 2023 and a principal of US\$95,965,000 (equivalent to RMB668,358,000) of senior notes due in March 2023. As a result, senior notes and interest-bearing bank and other borrowings with an aggregate principal amount of RMB900,688,000 became cross-default.

2.1 編製基準

該等財務報表乃根據仍然有效的國際會計準則理事會批准的國際財務報告準則(包括國際會計準則理事會批准的所有標準及詮釋、國際會計準則(「國際會計準則」)及常設詮釋委員會詮釋)及香港公司條例的披露要求編製。該等財務報表乃根據歷史成本法編製，惟投資物業、按公平值計入損益(「按公平值計入損益」)之金融資產、指定按公平值計入其他全面收益(「按公平值計入其他全面收益」)之股權投資及已按公平值計量的其他金融負債除外。該等財務報表以人民幣(「人民幣」)呈列，除另有說明外，所有金額約整至最接近千位數。

持續經營基準

截至2022年12月31日止年度，本集團錄得淨虧損人民幣772,096,000元。於2022年12月31日，本集團的計息銀行及其他借款及優先票據總額為人民幣10,856,865,000元，其中人民幣6,402,942,000元將在未來12個月內到期償還，而其現金及現金等價物總額為人民幣330,774,000元。於2022年12月31日，本集團未根據還款時間表支付人民幣541,043,000元的計息銀行及其他借款的本金。於2022年12月31日之後，本集團未償還2023年1月到期的其他計息借款本金人民幣21,000,000元，以及於2023年3月到期的優先票據本金95,965,000美元(相當於人民幣668,358,000元)。因此，本金總額為人民幣900,688,000元的優先票據、計息銀行及其他借款出現交叉違約。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

2.1 BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

The above conditions indicate the existence of material uncertainties which may cast significant doubt over the Group's ability to continue as a going concern. In view of such circumstances, the directors of the Company have undertaken a number of plans and measures to improve the Group's liquidity and financial position, including:

- (i) the Group is seeking a financial adviser to assist it with a restructuring of its senior notes in order to reach a consensual solution with all the stakeholders as soon as practical;
- (ii) the Group is actively negotiating with several existing financial institutions on the renewal of certain borrowings;
- (iii) the Group is seeking for other alternative financing and bank borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures;
- (iv) the Group continues to implement measures to accelerate the sales of its properties under development and completed properties, and to speed up the collection of outstanding sales proceeds and other receivables; and
- (v) the Group will continue to seek opportunities to dispose of its assets, such as lands and equity interests in project development companies.

The directors of the Company are of the opinion that, taking into account the abovementioned 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 following twelve months from 31 December 2022. Accordingly, the directors of the Company are satisfied 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.

2.1 編製基準(續)

持續經營基準(續)

上述情況表明存在重大不確定因素，可能對本集團持續經營的能力產生重大疑慮。鑒於上述情況，本公司董事已採取多項計劃及措施改善本集團的流動資金及財務狀況，包括：

- (i) 本集團現正尋求財務顧問協助其重組優先票據，以便在切實可行情況下盡快與所有利益相關方達成一致解決方案；
- (ii) 本集團正積極與數間現有金融機構就若干借款的續期事宜進行磋商；
- (iii) 本集團現正尋求其他替代融資及銀行借款，為其現有財務義務的結算以及未來運營及資本開支提供資金；
- (iv) 本集團繼續採取措施，加快出售其發展中物業及已竣工物業，加快收回未收回銷售收入及其他應收款項；及
- (v) 本集團將繼續尋求機會出售其資產，如土地及項目開發公司的股權。

本公司董事認為，經考慮上述計劃及措施後，本集團將有足夠營運資金為其運營提供資金並履行於2022年12月31日起計十二個月內到期的財務義務。因此，本公司董事信納以持續經營為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屬恰當。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

2.1 BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

Notwithstanding the above, significant uncertainties exist as to whether the management of the Group will be able to implement the aforementioned plans and measures. Whether the Group will be able to continue as a going concern will depend upon the Group's ability to generate adequate financing and operating cash flows through the following:

- (i) successful completion of the restructuring of the Group's senior notes;
- (ii) successfully negotiate with the Group's existing lenders for the renewal or extension for repayment of the Group's bank and other borrowings;
- (iii) successfully seek for other alternative financing and bank borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures;
- (iv) successfully carry out the Group's business strategy plan including accelerating the sales of its properties and the collection of outstanding sales proceeds; and
- (v) successfully dispose of the Group's other assets including lands and equity interests in project development companies and timely collection of the proceeds.

Should the Group be able to achieve the abovementioned plans and measures and operate as a going concern, adjustments may have to be made to write down the carrying values of Group's assets to their recoverable amounts, to provide for any further liabilities which might 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.

2.1 編製基準(續)

持續經營基準(續)

儘管如此，本集團管理層是否能夠實施上述計劃及措施仍存在重大不確定因素。本集團能否持續經營將取決於本集團通過以下方式產生充足融資及經營現金流量的能力：

- (i) 成功完成本集團優先票據的重組；
- (ii) 與本集團現有貸款人就本集團銀行及其他借款的續期或延期還款成功進行談判；
- (iii) 成功尋求其他替代融資及銀行借款，為其現有財務義務的結算以及未來運營及資本支出提供資金；
- (iv) 成功執行本集團的業務戰略計劃，包括加快出售其物業及收回未收回銷售收入；及
- (v) 成功出售本集團其他資產，包括土地及項目開發公司的股權，並及時收取所得款項。

倘本集團能達成上述計劃及措施並按持續經營基準營運，則須調整及撇減本集團資產賬面值至其可收回金額，並就未來可能產生之負債計提撥備以及分別將非流動資產及非流動負債重列為流動資產及流動負債。此等調整之影響並未於綜合財務報表中反映。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2022. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

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

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

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

2.1 編製基準 (續)

合併基準

該等綜合財務報表包括本公司及其附屬公司(統稱本集團)截至2022年12月31日止年度的財務報表。附屬公司為由本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務所得的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(即本集團獲賦予現有能以主導投資對象相關活動的既存權利)影響該等回報時,即取得控制權。

通常,假定大多數表決權產生控制權。倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利,則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況,包括:

- (a) 與投資對象其他投票持有人的合約安排;
- (b) 其他合約安排所產生的權利;及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃就本公司的相同報告期使用貫徹一致的會計政策編製。附屬公司的業績乃自本集團獲取控制權之日開始作合併計算,並繼續綜合入賬直至有關控制權終止之日為止。

即使導致非控股權益出現赤字餘額,損益及其他全面虧損或收益表各部分仍歸屬於本集團母公司擁有人及非控股權益。所有有關本集團各成員公司間之交易的集團內公司間資產及負債、權益、收入、開支及現金流量會於綜合賬目時全數抵銷。

倘有事實及情況顯示上文所述三個控制因素中有一個或以上出現變動,則本集團將重新評估是否仍控制投資對象。附屬公司的擁有權權益變動(並無喪失控制權)被視為股本交易入賬。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised IFRSs for the first time for the current year's financial statements.

Amendments to IFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to IAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to IAS 37	<i>Onerous Contracts — Cost of Fulfilling a Contract</i>
<i>Annual Improvements to IFRS Standards 2018–2020</i>	Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41

2.1 編製基準 (續)

合併基準 (續)

倘本集團失去附屬公司之控制權，則會終止確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股權益之賬面值及(iii)計入權益之累計匯兌差額；並確認(i)已收代價之公平值；(ii)任何保留投資之公平值；及(iii)所產生並於損益確認之任何盈餘或虧絀。先前已於其他全面收益確認之本集團應佔組成部分乃重新分類至損益或保留溢利(如適用)，基準與本集團直接出售相關資產或負債所需使用之基準相同。

2.2 會計政策及披露變動

本集團於本年度財務報表首次採納以下經修訂國際財務報告準則。

國際財務報告準則第3號(修訂本)	概念框架之提述
國際會計準則第16號(修訂本)	物業、廠房及設備：擬定用途之前所得款項
國際會計準則第37號(修訂本)	虧損合約—履行合約的成本
國際財務報告準則2018年至2020年之年度改進	國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附之說明範例及國際會計準則第41號(修訂本)

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and the impact of the revised IFRSs that are applicable to the Group are described below:

- (a) Amendments to IFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in March 2018 without significantly changing its requirements. The amendments also add to IFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 if they were incurred separately rather than assumed in a business combination, an entity applying IFRS 3 should refer to IAS 37 or IFRIC 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the period, the amendments did not have any impact on the financial position and performance of the Group.
- (b) Amendments to IAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2022. Since there was no sale of items produced while making property, plant and equipment available for use on or after 1 January 2022, the amendments did not have any impact on the financial position or performance of the Group.

2.2 會計政策及披露變動(續)

適用於本集團的經修訂國際財務報告準則的性質及影響載述如下：

- (a) 國際財務報告準則第3號的修訂以2018年3月發佈財務報告概念框架的提述取代編製及呈列財務報表的框架的先前提述，而無需重大改變其要求。該等修訂亦為國際財務報告準則第3號增加確認原則的例外，實體可參考概念框架釐定資產或負債的構成要素。該例外情況規定，對於單獨產生而非於業務合併中承擔且屬於國際會計準則第37號或國際財務報告詮釋委員會第21號的負債及或然負債，採用國際財務報告準則第3號的實體應分別提述國際會計準則第37號或國際財務報告詮釋委員會第21號，而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認資格。本集團已就2022年1月1日或之後發生的業務合併前瞻應用有關修訂。由於期內發生的業務合併並無產生有關修訂範圍內的或然資產、負債及或然負債，有關修訂對本集團的財務狀況及表現並無任何影響。
- (b) 國際會計準則第16號的修訂禁止實體從物業、廠房及設備項目成本中扣除達致管理層擬定的營運狀態所需位置及條件過程中產生的項目銷售的任何所得款項。相反，實體須於損益中確認銷售任何該等項目的所得款項及該等項目的成本。本集團已就於2022年1月1日或之後可供使用的物業、廠房及設備項目追溯應用有關修訂。由於2022年1月1日或之後作出可供使用的物業、廠房及設備項目並無導致項目銷售，有關修訂對本集團的財務狀況或表現並無任何影響。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(c) Amendments to IAS 37 clarify that for the purpose of assessing whether a contract is onerous under IAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

(d) *Annual Improvements to IFRS Standards 2018–2020* sets out amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41. Details of the amendment that is applicable to the Group are as follows:

- IFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively to financial liabilities that are modified or exchanged on or after 1 January 2022. As there was no modification of the Group's financial liabilities during the period, the amendment did not have any impact on the financial position or performance of the Group.

2.2 會計政策及披露變動(續)

(c) 國際會計準則第37號的修訂澄清，就根據國際會計準則第37號評估合約是否虧損性合約而言，履行合約的成本包括與合約直接有關的本。與合約直接有關的成本包括履行該合約的增量成本(如直接勞工及材料)以及與履行該合約直接有關的其他成本分配(如分配履行合約所用物業、廠房及設備項目的折舊費用以及合約管理及監管成本)。一般及行政成本與合約並無直接關連，除非根據合約明確可向對手方收取，否則不包括在內。本集團已就2022年1月1日尚未履行其所有責任的合約前瞻應用有關修訂，且並無識別出虧損性合約。因此，有關修訂對本集團的財務狀況或表現並無任何影響。

(d) *國際財務報告準則2018年至2020年之年度改進*載列國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附之說明範例及國際會計準則第41號的修訂。適用於本集團的修訂詳情如下：

- 國際財務報告準則第9號金融工具：澄清實體評估一項新訂或經修訂金融負債的條款與原金融負債的條款是否有實質差異時所計入的費用該等費用僅包括借款人與款人之間支付或收取的費用，其中包括由借款人或貸款人代表另一方支付或收取的費用。本集團已就2022年1月1日或之後修訂或交換的金融負債前瞻應用有關修訂。由於本集團於期內並無金融負債修訂，有關修訂對本集團的財務狀況或表現並無任何影響。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The Company has changed its accounting policy for the classification of interest paid in the consolidated statement of cash flows. In prior periods, interest paid was classified as cash flows from operating activities, whereas interest paid is now classified as cash flows from financing activities (the "Policy Change"). In the opinion of the directors of the Company, it is more appropriate to classify all cash flows in respect of the Group's borrowings as cash flows from financing activities in the consolidated statement of cash flows to reflect the nature of the cash flows of the Group's borrowings, including the interest paid as a cost of financing, and will provide more relevant information about the cash flows associated with the borrowings. The directors are also of the opinion that such classification and presentation will provide greater comparability with other industry peers of the Group. The comparative amounts have been restated accordingly.

Set out below are the amounts by which each financial statement line item was affected for the years ended 31 December 2022 and 2021 as a result of the Policy Change:

2.2 會計政策及披露變動(續)

本公司已變更其於綜合現金流量表內已付利息之分類之會計政策。於過往期間，已付利息分類為經營活動現金流量，而現在已付利息分類為融資活動現金流量(「政策變動」)。本公司董事認為，於綜合現金流量表內將本集團借款有關之所有現金流量分類為融資活動所得現金流量更為妥當，以反映本集團借款的現金流量性質，包括作為融資成本支付的利息，並將提供與借款有關的現金流量的更多相關資料。董事亦認為，有關分類及呈報將提供與本集團其他同業更大的可比性。比較金額已相應重列。

下文載列各財務報表項目截至2022年及2021年12月31日止年度由於政策變動而受影響之金額：

		2022 2022年 Decrease/ (increase) 減少/(增加) RMB'000 人民幣千元	2021 2021年 Decrease/ (increase) 減少/(增加) RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES		經營活動所得現金流量	
Interest paid	已付利息	(926,418)	(1,182,504)
Increase in cash flows related to operating activities	與經營活動有關的現金流量增加	(926,418)	(1,182,504)
CASH FLOWS FROM FINANCING ACTIVITIES		融資活動所得現金流量	
Interest paid	已付利息	926,418	1,182,504
Decrease in cash flows related to financing activities	與融資活動有關的現金流量減少	926,418	1,182,504
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	-	-

The adoption of the Policy Change has had no impact on the consolidated statements of profit or loss and other comprehensive income, financial position and changes in equity.

採納政策變動對綜合損益及其他全面收益表、財務狀況表及權益變動表並無影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

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

Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i> ²
IFRS 17	<i>Insurance Contracts</i> ¹
Amendments to IFRS 17	<i>Insurance Contracts</i> ^{1,5}
Amendment to IFRS 17	<i>Initial Application of IFRS 17 and IFRS 9 — Comparative Information</i> ⁶
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i> ^{2,4}
Amendments to IAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i> ²
Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i> ¹
Amendments to IAS 8	<i>Definition of Accounting Estimates</i> ¹
Amendments to IAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> ¹

- ¹ Effective for annual periods beginning on or after 1 January 2023
- ² Effective for annual periods beginning on or after 1 January 2024
- ³ No mandatory effective date yet determined but available for adoption
- ⁴ As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024
- ⁵ As a consequence of the amendments to IFRS 17 issued in June 2020, IFRS 4 was amended to extend the temporary exemption that permits insurers to apply IAS 39 rather than IFRS 9 for annual periods beginning before 1 January 2023
- ⁶ An entity that chooses to apply the transition option relating to the classification overlay set out in this amendment shall apply it on initial application of IFRS 17

2.3 已頒佈但未生效的國際財務報告準則

本集團並無於該等財務報表應用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則：

國際財務報告準則第10號及國際會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
國際財務報告準則第16號 (修訂本)	售後租回的租賃負債 ²
國際財務報告準則第17號	保險合約 ¹
國際財務報告準則第17號 (修訂本)	保險合約 ^{1,5}
國際財務報告準則第17號 (修訂本)	初始應用國際財務報告準則第17號及國際財務報告準則第9號 — 比較資料 ⁶
國際會計準則第1號 (修訂本)	負債分類作流動或非流動 (「2020年修訂本」) ^{2,4}
國際會計準則第1號 (修訂本)	附帶契諾的非流動負債 (「2022年修訂本」) ²
國際會計準則第1號及國際財務報告準則實務公告2號 (修訂本)	會計政策披露 ¹
國際會計準則第8號 (修訂本)	會計估計之定義 ¹
國際會計準則第12號 (修訂本)	與單一交易產生的資產及負債相關的遞延稅項 ¹

- ¹ 於2023年1月1日或之後開始的年度期間生效
- ² 於2024年1月1日或之後開始的年度期間生效
- ³ 未釐定強制生效日期，惟仍可採供採納
- ⁴ 因應2022年修訂本，2020年修訂本的生效日期遞延至2024年1月1日或之後開始的年度期間
- ⁵ 因應於2020年6月頒佈的國際財務報告準則第17號之修訂本，國際財務報告準則第4號已作出修訂，以擴大暫時豁免，允許保險公司於2023年1月1日之前開始的年度期間應用國際會計準則第39號而非國際財務報告準則第9號
- ⁶ 選擇應用與本修訂本中規定的分類覆蓋相關的過渡選擇的實體應在首次應用國際財務報告準則第17號時應用該選項

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2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS *(Continued)*

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

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB in December 2015 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16 (i.e., 1 January 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但未生效的國際財務報告準則(續)

有關預期適用於本集團的該等國際財務報告準則的進一步資料詳述如下。

國際財務報告準則第10號及國際會計準則第28號(修訂本)處理國際財務報告準則第10號及國際會計準則第28號於處理投資者與其聯營公司或合營企業之間的資產出售或注資方面的規定的不一致情況。該等修訂規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須悉數確認下游交易產生的盈虧。對於涉及並無構成一項業務的資產的交易而言，該項交易產生的盈虧於投資者的損益中確認，惟僅以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂將按前瞻基準應用。於2015年12月，國際會計準則理事會取消了國際財務報告準則第10號及國際會計準則第28號(修訂本)之舊有強制生效日期，並在對合營企業及聯營企業之會計處理方法完成更廣泛之檢討後，決定新強制生效日期。然而，目前該等修訂本可供採納。

國際財務報告準則第16號修訂本訂明計量售後回租交易產生的租賃負債所用的賣方—承租人之規定，以確保賣方—承租人不會確認與所保留使用權有關的任何損益金額。修訂本於2024年1月1日或之後開始的年度期間生效，並須對初始應用國際財務報告準則第16號的日期(即2019年1月1日)後訂立的售後租回交易追溯應用。可提早應用。預期修訂本對本集團的財務報表並無任何重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

Amendments to IAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current, in particular the determination over whether an entity has a right to defer settlement of the liabilities for at least 12 months after the reporting period. In 2022, the IASB issued the 2022 Amendments to further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. In addition, the 2022 Amendments require additional disclosures by an entity that classifies liabilities arising from loan arrangements as non-current when it has a right to defer settlement of those liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively. Earlier application is permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to IAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to IFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently revisiting the accounting policy disclosures to ensure consistency with the amendments.

2.3 已頒佈但未生效的國際財務報告準則(續)

國際會計準則第1號負債分類作流動或非流動之修訂本澄清將負債分類為流動或非流動的規定，尤其是確定實體是否有權在報告期後至少推遲12個月結算負債。2022年，國際會計準則理事會發佈2022年修訂本，以進一步澄清，在貸款安排產生的負債契約中，僅有實體在報告日期當日或之前必須遵守的契約方會影響該負債的流動或非流動分類。此外，2022年修訂本規定將貸款安排產生的負債歸類為非流動的實體在有權在報告期後至少推遲12個月結算負債(以實體遵守未來契約為限)時進行額外披露。該修訂本於2024年1月1日或之後開始的年度期間生效，並須追溯應用。允許提前應用。提早應用2020年修訂本的實體須同時應用2022年修訂本，反之亦然。本集團目前正在評估該等修訂本的影響及現有貸款安排是否須進行修訂。根據初步評估，該等修訂本預期不會對本集團的財務報表造成任何重大影響。

國際會計準則第1號會計政策披露之修訂要求實體披露其重大會計政策資料，而非其重要會計政策。如會計政策資料與實體財務報表中所載其他資料一併考慮時，可合理地預期會影響通用財務報表的主要使用者根據該等財務報表做出的決策，則會計政策資料屬重大。國際財務報告準則實務說明第2號的修訂就將重要性概念應用於會計政策披露的方法提供了非強制性指導。國際會計準則第1號的修訂自2023年1月1日或之後開始的年度期間生效，允許提前應用。由於國際財務報告準則實務說明第2號的修訂中提供的指導為非強制性，因此該等修訂毋需生效日期。本集團目前正在重新審查會計政策披露，以確保與修訂本一致。

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2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS *(Continued)*

Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IAS 12 narrow the scope of the initial recognition exception in IAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

2.3 已頒佈但未生效的國際財務報告準則(續)

國際會計準則第8號的修訂澄清了會計估計變動與會計政策變動之間的區別。會計估計被定義為財務報表中存在計量不確定性的貨幣金額。該等修訂同時闡明實體如何使用計量技術及輸入數據製定會計估計。該等修訂於2023年1月1日或之後開始的年度報告期間生效，並適用於該期間開始或之後發生的會計政策變動及會計估計變動。允許提前採納。該等修訂預計不會對本集團的財務報表產生任何重大影響。

國際會計準則第12號的修訂縮窄國際會計準則第12號首次確認例外情況的範圍，使其不再適用於產生相等的應課稅及可扣減暫時性差異的交易，如租賃及退役責任。因此，實體須就該等交易產生的暫時性差異確認遞延所得稅資產(前提為有足夠的應課稅溢利)及遞延所得稅負債。該等修訂於2023年1月1日或之後開始的年度報告期間生效，並適用於最早呈列的比較期間期初與租賃及退役責任相關的交易，任何累計影響確認為對期初保留溢利餘額或(倘適用)該日的權益的其他組成部分的調整。此外，該等修訂應前瞻性地適用於租賃及退役責任以外的交易。允許提前採納。

2.4 重大會計政策概要

於聯營公司及合營企業的投資

聯營公司為本集團於其一般不少於20%股本投票權中擁有長期權益的實體，且可對其發揮重大影響力。重大影響力指的是參與投資對象的財務和經營決策的權力，但不是控制或共同控制該等決策的權力。

合營企業指一種合營安排，對安排擁有共同控制權的訂約方據此對合營企業的資產淨值擁有權利。共同控制指按照合約協議對一項安排所共有的控制，共同控制僅在有關活動要求享有控制權的訂約方作出一致同意的決定時存在。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures

(Continued)

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and other comprehensive income. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

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, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

2.4 重大會計政策概要(續)

於聯營公司及合營企業的投資(續)

本集團於聯營公司的投資乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。倘出現任何不相符的會計政策，即會作出調整加以修正。本集團應佔聯營公司及合營企業收購後業績及其他全面收益計入綜合損益及其他全面收益表。此外，倘於聯營公司或合營企業的權益直接確認變動，則本集團會於綜合權益變動表確認其應佔任何變動(倘適用)。本集團與其聯營公司或合營企業間交易的未變現收益及虧損將以本集團於聯營公司或合營企業的投資為限對銷，惟倘未變現虧損證明所轉讓資產減值則除外。收購聯營公司或合營企業所產生的商譽計入作本集團於聯營公司或合營企業投資的一部分。

倘於聯營公司的投資變成於合營企業的投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，失去對聯營公司的重大影響力或對合營企業的共同控制權後，本集團按其公平值計量及確認任何剩餘投資。聯營公司或合營企業於失去重大影響力或共同控制權時的賬面值與剩餘投資及出售所得款項的公平值之間的任何差額乃於損益賬內確認。

當聯營公司或合營企業的投資歸類為持作出售時，則按國際財務報告準則第5號持作出售及已終止經營業務的非流動資產入賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement

The Group measures its investment properties, equity instruments designated at FVOCI and financial assets at FVTPL at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4 重大會計政策概要(續)

公平值計量

本集團於各報告期間末按公平值計量其投資物業、指定按公平值計入其他全面收益之股權投資及按公平值計入損益的金融資產。公平值乃在市場參與者於計量日期進行的有序交易中出售資產所收取或轉移負債所支付的價格。公平值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場或於未有主要市場的情況下，則於資產或負債的最有利市場進行。主要或最有利市場須位於本集團能到達的地方。資產或負債的公平值乃基於市場參與者為資產或負債定價所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

非金融資產公平值的計量則參考市場參與者可從使用該資產得到的最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用的市場參與者所產生的經濟效益。

本集團使用適用於不同情況的估值技術，而其有足夠數據計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表中計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低級別輸入數據在下列公平值層級內進行分類：

- 第一級 — 基於相同資產或負債於活躍市場的所報價格(未經調整)
- 第二級 — 基於對公平值計量而言屬重大的可觀察(直接或間接)最低級別輸入數據的估值技術
- 第三級 — 基於對公平值計量而言屬重大的不可觀察最低級別輸入數據的估值技術

就按經常性基準於財務報表確認的資產及負債而言，本集團通過於各報告期間末重新評估分類(根據對計量公平值整體而言屬重大的最低級別輸入數據)，釐定層級內級別之間是否出現轉移。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets, properties under development, completed properties held for sale and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.4 重大會計政策概要(續)

非金融資產減值

倘存在任何減值跡象，或當須每年就資產進行減值檢測(金融資產、開發中物業、持作出售的已竣工物業及投資物業除外)，則會估計資產的可收回數額。資產的可收回數額乃按資產或現金產生單位的使用價值或公平值減出售成本兩者的較高者計算，而個別資產須分開計算，除非資產並不產生明顯獨立於其他資產或資產組別的現金流入，於此情況下，則可收回數額按資產所屬現金產生單位的可收回數額計算。在測試現金產生單位的減值時，倘公司資產(如總部樓宇)的賬面金額的一部分能夠在合理及一致的基礎上分配，則將分配至單個現金產生單位，否則將分配至最小的現金產生單位組別。

僅在資產賬面值高於其可收回數額的情況下，方會確認減值虧損。評估使用價值時，估計日後現金流量按可反映幣值時間值及資產特定風險的現時市場評估的稅前貼現率貼現至現值。減值虧損按與該減值資產功能相符的開支類別於產生期間自損益中扣除。

本集團會在各報告期間末評估是否有任何跡象顯示以前所確認的減值虧損已不在或可能減少。倘出現此等跡象，則會估計可收回金額。僅當用以確定資產(商譽除外)可收回金額的估計有變時，方會撥回先前確認的減值虧損，但撥回後的數額不得超逾假設於過往年度並無就該項資產確認減值虧損而應釐定的賬面值(扣除任何折舊/攤銷)。減值虧損撥回會計入產生期間的損益，除非資產以重估金額入賬，在此情況下，減值虧損撥回根據重估資產的有關會計政策列賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (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 parent of the Group.

2.4 重大會計政策概要(續)

關聯方

以下人士被視為本集團的關聯方，倘：

- (a) 有關方為一名人士或該人士的關係密切家庭成員，而該人士：
 - (i) 擁有本集團的控制權或共同控制權；
 - (ii) 對本集團產生重大的影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員的其中一名成員；

或

- (b) 該人士為實體且符合下列任何一項條件：
 - (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方的合營企業；
 - (iv) 一實體為一第三方的合營企業，而另一實體為同一第三方的聯營公司；
 - (v) 該方提供一個僱用後福利計劃予本集團僱員或與本集團相關的實體作為福利；
 - (vi) 該實體為(a)所述人士控制或共同控制；
 - (vii) 於(a)(i)所識別人士對實體有重大影響或屬該實體(或該實體母公司)主要管理人員的其中一名成員；及
 - (viii) 向本集團或本集團的母公司提供主要管理人員的服務的實體或為其一部分的任何集團成員。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss and other comprehensive income in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal estimated useful lives and the annual depreciation rates are as follows:

Buildings	2% to 5%
Motor vehicles	24%
Office equipment and electronic devices	19% to 32%
Leasehold improvements	Over the shorter of the lease terms and 20%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2.4 重大會計政策概要(續)

物業、廠房及設備與折舊

物業、廠房及設備(在建工程除外)乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備類項目的成本包括其購買價及任何令資產投入運作及將資產運往擬定用途地點的直接應計費用。

於物業、廠房及設備類項目投入運作後所引致的支出,如維修及保養費等,通常於該等支出產生期間計入損益及其他全面收益表。倘確認條件達標,主要檢查費用可按撥充資本計入作為重置的資產賬面值。倘大部分物業、廠房及設備須不時重置,本集團確認該部分物業、廠房及設備為個別具有特定使用年期的資產及相應地對其作出折舊。

折舊乃以直線法按其估計可使用年期撇銷各項物業、廠房及設備的成本至其剩餘價值。主要估計可使用年期及年度折舊率如下:

樓宇	2%至5%
汽車	24%
辦公室設備及 電子設備	19%至32%
租賃物業裝修	按租期及20% (以較短者為準)

當一項物業、廠房及設備的各部分有不同可使用年期時,該項目的成本乃按合理基準在各部分之間分配,而各部分乃個別地折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末檢討,並作出調整(如適用)。

物業、廠房及設備的項目(包括最初經確認的任何重大部分)於出售或預期其使用或出售不會帶來任何未來經濟利益時終止確認。因出售或報廢而於該資產終止確認年度的損益內確認的任何盈虧乃有關資產出售淨收入與賬面值的差額。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation

(Continued)

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Investment properties

Investment properties are interests in buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss and other comprehensive income in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss and other comprehensive income in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property and/or accounts for such property in accordance with the policy stated under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above. For a transfer from inventories to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the consolidated statement of profit or loss and other comprehensive income.

2.4 重大會計政策概要(續)

物業、廠房及設備與折舊(續)

在建工程指在建樓宇，其按成本減任何減值虧損列賬，且不予折舊。成本包括於建築期間的直接建築成本及相關借入資金的資本化借貸成本。在建工程於完工且可供使用時重新分類為適當類別的物業、廠房及設備。

投資物業

投資物業指以獲得租金收入及／或達致資本增值為目的而持有之樓宇權益(包括持作使用權資產持有的租賃物業，否則將符合投資物業定義之租賃權益)，其非用作生產或提供貨品或服務，或用作行政用途，或用作在日常業務中出售之用途。該等物業初始按成本(包括交易成本)計量。於初始確認後，投資物業按反映報告期末市況的公平值入賬。

投資物業公平值變動產生的損益於其產生年度的損益及其他全面收益表內確認。

棄用或出售投資物業之收益或虧損在棄用或出售當年之損益及其他全面收益表內確認。

就轉往自用物業或存貨的投資物業而言，用作日後入賬的推定物業成本，為改變用途之日的公平值。倘本集團擁有的自用物業轉變為投資物業，本集團將根據「物業、廠房及設備及折舊」項下所列政策將有關物業入賬為自用物業及／或根據「使用權資產」項下所列政策將有關物業入賬為持作使用權資產之物業，直至改變用途之日，並根據上述「物業、廠房及設備及折舊」項下所列政策，按物業在該日的賬面值及公平值的差額記入重估賬。就轉往投資物業的存貨而言，物業在該日的公平值及其之前賬面值的差額會於綜合損益及其他全面收益表確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Properties under development

Properties under development are intended to be held for sale after completion.

Properties under development are stated at the lower of cost comprising land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period and net realisable value.

Properties under development are classified as current assets unless those will not be realised in the normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

Completed properties held for sale

Completed properties held for sale are stated in the statement of financial position at the lower of cost and net realisable value. Cost is determined by an apportionment of the total costs of land and buildings attributable to the unsold properties. Net realisable value takes into account the price ultimately expected to be realised, less estimated costs to be incurred in selling the properties.

Allocation of property development cost

Land costs are allocated to each unit according to its occupied gross floor area ("GFA") to the total occupied GFA. Construction costs relating to units were identified and allocated specifically. Common construction costs have been allocated according to the saleable GFA similar to land costs.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Software is stated at cost less any impairment loss and is amortised on the straight-line basis over its estimated useful life of 5 years.

2.4 重大會計政策概要(續)

開發中物業

開發中物業擬於完工後持作出售。

開發中物業按成本與可變現淨值的較低者列賬，成本包括土地成本、建築成本、借款成本、專業費用及於開發期內與有關物業直接相關的其他成本。

除非開發中物業不能於正常營運週期內落成，否則相關開發中物業分類為流動資產。物業於完工時轉至持作出售的已竣工物業。

持作出售的已竣工物業

持作出售的已竣工物業按成本與可變現淨值兩者的較低者於財務狀況表列賬。成本按未售物業應佔土地及樓宇成本總額的分攤比例釐定，可變現淨值按預期最終將變現的價格減出售物業產生的估計成本計算。

分配房地產開發成本

土地成本根據各單位的已佔用建築面積(「建築面積」)佔已佔用總建築面積的比例分配至各單位。單位相關建築成本按個別情況識別及分配。一般建築成本按與土地成本相若的方式根據可售建築面積分配。

無形資產(商譽除外)

單獨取得的無形資產於初始確認時按成本計量。通過業務合併取得的無形資產的成本為收購日期的公平值。無形資產的可使用年期分為有限期或無限期。有限期的無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有限可使用年期的無形資產的攤銷期及攤銷方法至少於每個財政年度末檢討一次。

軟件按成本減任何減值虧損列賬，並於5年的估計可使用年內按直線法攤銷。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	35 to 50 years
Plant and machinery	2 to 5 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2.4 重大會計政策概要(續)

租約

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產的權利。

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債款項、初步已產生直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃獎勵。使用權資產按租賃期及資產的估計可使用年期之較短者按直線法折舊：

租賃土地	35至50年
廠房及機器	2至5年

倘租賃資產的所有權於租賃期結束時轉移至本集團或成本反映行使購買期權，則使用資產的估計可使用年期計算折舊。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and vehicles that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

2.4 重大會計政策概要(續)

租約(續)

本集團作為承租人(續)

(b) 租賃負債

於租賃開始日期按租賃期內將作出的租賃付款現值確認租賃負債。租賃付款包括固定付款(包括實質固定付款)減任何租賃獎勵應收款項、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及支付終止租賃的罰款(倘租賃條款反映本集團行使選擇權終止租賃)。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，由於租賃中所隱含的利率不易確定，則本集團於租賃開始日期使用其增量借款利率。於開始日期後，租賃負債金額的增加反映了利息的增長並減少租賃付款。此外，倘有任何修改(即租期變更、租賃款項變更(例如指數或比率的變更導致對未來租賃付款發生變動)或購買相關資產的選擇權評估的變更)，則重新計量租賃負債的賬面值。

(c) 短期租賃及低價值資產租賃

本集團對其機器及設備的短期租賃(即該等於開始日期的租期為12個月或以下且不包含購買權的租賃)應用短期租賃確認豁免。其亦對被認為具有低價值的辦公設備及汽車的租賃應用低價值資產租賃的確認豁免。短期租賃及低價值資產租賃的租賃付款在租賃期內按直線法確認為開支。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss and other comprehensive income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, at fair value through profit or loss, and at fair value through other comprehensive income.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

2.4 重大會計政策概要(續)

租約(續)

本集團作為出租人

當本集團作為出租人時，在租賃開始時(或發生租賃變更時)將其租賃分類為經營租賃或融資租賃。

本集團並無轉移資產所有權附帶的絕大部分風險及回報的租賃乃分類為經營租賃。倘合約包含租賃及非租賃部分，本集團按相對獨立售價基準將合約的代價分配至各部分。由於租金收入的性質，其於租期內按直線基準列賬，並計入損益及其他全面收益表內的收益。磋商及安排經營租賃過程中產生的初始直接成本乃計入租賃資產的賬面值，並於租賃期內按與租金收入相若的基準確認。或然租金乃於賺取期間確認為收益。

將相關資產所有權附帶的絕大部分風險及回報轉移至承租人的租賃，均列為融資租賃。

投資及其他金融資產

初始確認及計量

金融資產於初步確認時分類為按公平值計入損益及按公平值計入其他全面收入，其後按攤銷成本計量。

於初始確認時，金融資產的分類取決於該項金融資產的現金流量特點及本集團管理該項資產時業務模式。除並無重大融資成分或本集團已應用實際權益方法的貿易應收款項外，本集團初始按公平值加(倘屬並非按公平值計入損益的金融資產)交易成本計量金融資產。並不包含重大融資部分或本集團已對其使用實際權益辦法的貿易應收款項，根據下文「收益確認」所載政策按根據國際財務報告準則第15號釐定的交易價格計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the asset is derecognised, modified or impaired.

2.4 重大會計政策概要(續)

投資及其他金融資產(續)

初始確認及計量(續)

為使金融資產按攤銷成本或按公平值計入其他全面收入分類及計量，需產生純粹為支付本金及未償還本金利息（「純粹為支付本金及利息」）的現金流量。並無產生純粹為支付本金及利息的現金流量的金融資產乃按公平值計入損益分類及計量（不論業務模式為何）。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量的方式。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產，乃於旨在持有以收取合約現金流量為目的之業務模式內持有，而按公平值計入其他全面收入分類及計量的金融資產，乃於旨在同時持有以收取合約現金流量並出售的業務模式內持有。並無於上述業務模式內持有的金融資產乃按公平值計入損益分類及計量。

所有常規購買及出售金融資產於交易日（即本集團承諾購買或出售該資產之日）確認。常規購買或出售指需要在一般由法規或市場慣例確定的期間內移交資產的金融資產買賣。

後續計量

不同類別金融資產的後續計量方法如下：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益及其他全面收益表中確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss and other comprehensive income. Dividends are recognised as other income in the statement of profit or loss and other comprehensive income when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case such gains are recorded in other comprehensive income. Equity investments designated at FVOCI and financial assets at FVTPL at fair value are not subject to impairment assessment.

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

2.4 重大會計政策概要(續)

投資及其他金融資產(續)

指定按公平值計入其他全面收入的金融資產(股權投資)

於初步確認時，本集團可選擇於股權投資符合國際會計準則第32號金融工具：呈報項下的股權定義且並非持作買賣時，將其股權投資不可撤回地分類為指定按公平值計入其他全面收入的股權投資。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入損益及其他全面收益表。當確立支付權時，股息於損益及其他全面收益表中確認為其他收入，與股息相關的經濟利益很可能會流入本集團，而股息金額能夠可靠地計量，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收入入賬。指定按公平值計入其他全面收入的股權投資及按公平值計入損益的金融資產不受減值評估影響。

金融資產(或(如適用)一項金融資產的一部分或一組同類金融資產的一部分)在下列情況將被終止確認(即自本集團的綜合財務狀況表移除)：

- 收取該項資產所得現金流量的權利經已屆滿；或
- 本集團已轉讓其收取該項資產所得現金流量的權利，或已根據一項「轉付」安排承擔責任，在無重大延誤情況下，將所得現金流量全數付予第三方；及(a)本集團已轉讓該項資產的絕大部分風險及回報；或(b)本集團並無轉讓亦無保留該項資產絕大部分風險及回報，但已轉讓該項資產的控制權。

倘本集團已轉讓其收取資產現金流量的權利或已訂立轉付安排，需評估是否及何種程度上保留該資產的風險及回報。當並無轉讓或保留資產大部分風險及回報，亦無轉讓資產的控制權，則按本集團持續涉及資產的程度確認資產。在此情況下，本集團亦確認相應的負債。轉移資產及相關負債乃以本集團所保留之反映權利與義務的基礎計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Financial assets designated at fair value through other comprehensive income (equity investments) (Continued)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.4 重大會計政策概要(續)

投資及其他金融資產(續)

指定按公平值計入其他全面收入的金融資產(股權投資)(續)

持續參與之形式乃就已轉讓資產作出保證，並以該項資產之原賬面值及本集團或須償還之代價數額上限(以較低者為準)計量。

金融資產減值

本集團確認對並非按公平值計入損益的所有債務工具預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(存續期的預期信貸虧損)。

於各報告日期，本集團評估金融工具之信貸風險自初始確認以來是否已顯著增加。在進行有關評估時，本集團會就金融工具於報告日期發生違約的風險與金融工具於初始確認當日發生違約的風險進行比較並會考慮毋須付出不必要的成本或努力即可獲得的合理且可靠的資料，包括歷史及前瞻性資料。

倘合約已逾期還款超過90日，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs.
- Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs.
- Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs.

Simplified approach

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at the end of each of the reporting period. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of financial liabilities not at fair value through profit or loss, net of directly attributable transaction costs.

2.4 重大會計政策概要(續)

金融資產減值(續)

按公平值計入其他全面收入的債務投資及按攤銷成本計量的金融資產於一般方法下或會發生減值，且除應用下文所述簡化法的貿易應收款項外，債務投資及金融資產乃就計量預期信貸虧損分為以下步驟。

- 步驟1 — 信貸風險自初始確認後並無顯著增加的金融工具，虧損撥備按等同12個月預期信貸虧損的金額計量。
- 步驟2 — 金融工具的信貸風險自初始確認後顯著增加但無發生信貸減值的金融資產，其虧損撥備按等同於存續期的預期信貸虧損的金額計量。
- 步驟3 — 於報告日期為信貸減值的金融資產(但於購買或發起時並無信貸減值)，其虧損撥備按等同於存續期的預期信貸虧損的金額計量。

簡化方法

就貿易應收款項而言，本集團於計算預期信貸虧損時應用簡化方法。故此，本集團並無追溯信貸風險變動，而是根據各報告期末的存續期的預期信貸虧損確認虧損撥備。本集團已設立根據其過往信貸虧損經驗計算之撥備矩陣，並按債務人之特定前瞻性因素及經濟環境作出調整。

金融負債

初始確認及計量

金融負債乃於初始確認時分類為按公平值計入損益的金融負債、貸款及借款、應付款項，或指定為一種有效對沖的對沖工具的衍生工具(如適用)。

所有金融負債初步按公平值確認及倘屬並非按公平值計入損益的金融負債，則應減去直接應佔交易成本。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Initial recognition and measurement (Continued)

The Group's financial liabilities include trade payables, financial liabilities included in other payables, deposits received and accruals, amounts due to related companies, lease liabilities and interest-bearing bank and other borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

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

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.4 重大會計政策概要(續)

金融負債(續)

初始確認及計量(續)

本集團的金融負債包括貿易應付款項、計入其他應付款項、已收按金及應計費用的金融負債、應付關聯公司款項、租賃負債以及計息銀行及其他借款。

後續計量

不同類別金融負債的後續計量方法如下：

按攤銷成本計量的金融負債(貸款及借款)

於初始確認後，計息貸款及借款隨後以實際利率法按攤銷成本計量，惟貼現影響為微不足道則除外，在該情況下則按成本列賬。當負債終止確認以及按實際利率法進行攤銷程序時，其收益及虧損在損益內確認。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益的財務成本內。

金融負債終止確認

當金融負債的責任已履行、取消或屆滿時，金融負債會被終止確認。

當現時金融負債被另一項由同一貸款人借出，而條款有重大不同的金融負債所取代，或當現時負債的條款被重大修訂，該取代或修訂被視為對原有負債的終止確認及對新負債的確認，而各自賬面值的差額於損益確認。

抵銷金融工具

倘有現行可予執行的法律權利以抵銷確認金額及有意按淨額基準償付，或變現資產與清還負債同時進行，則抵銷金融資產及金融負債及於財務狀況表內呈報淨值。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Treasury shares

Own equity instruments which are held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's and the Group's own equity instruments.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of each reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

2.4 重大會計政策概要(續)

庫存股份

本公司或本集團持有的自身權益工具(庫存股份)直接於權益中按成本確認。收購、出售、發行或註銷本公司及本集團自身權益工具時概不會於損益中確認收益或虧損。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可實時兌換為已知金額現金、所涉價值變動風險不高而一般自取得起計三個月內到期的短期高流動性投資，減須按要求償還的銀行透支，並構成本集團現金管理主要部分。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及用途不受限制的銀行存款。

撥備

倘因過往事件導致現時承擔責任(法定或推定責任)，且日後可能須流失資源以履行責任，並能可靠估計責任的數額，則確認撥備。

當貼現影響屬重大時，確認撥備的金額為預期未來履行責任所作出的開支於各報告期間末的現值。因時間流逝而增加的貼現現值金額會記入損益表財務成本項下。

所得稅

所得稅包括即期及遞延稅項。與於損益以外確認項目相關的所得稅於損益以外確認的其他全面收益或直接於權益確認。

當期及過往期間的即期稅項資產及負債，乃按預期自稅務當局退回或付予稅務當局的金額，根據於各報告期間末已頒佈或實質上已頒佈的稅率(及稅法)，以及考慮本集團經營所在國家當時的詮釋及慣例計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax is provided, using the liability method, on all temporary differences at the end of each reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2.4 重大會計政策概要(續)

所得稅(續)

遞延稅項採用負債法就於各報告期間末資產及負債的稅基與兩者用作財務報告的賬面值之間的所有暫時性差異計提撥備。

遞延稅項負債乃就所有應課稅暫時性差異而確認，惟下列情況除外：

- 遞延稅項負債乃因在一項並非業務合併的交易中初次確認商譽、資產或負債而產生，且於交易時對會計溢利及應課稅溢利或虧損均無影響；及
- 就與於附屬公司及聯營公司的投資有關的應課稅暫時性差異而言，暫時性差異的撥回時間為可控制，且該等暫時性差異於可見將來可能不會撥回。

遞延稅項資產乃就所有可抵扣暫時性差異以及未動用稅項抵免及任何未動用稅項虧損的結轉而確認。遞延稅項資產的確認以將有應課稅溢利可用以抵銷可抵扣暫時性差異以及未動用稅項抵免和未動用稅項虧損的結轉為限，惟下列情況除外：

- 與可抵扣暫時性差異有關的遞延稅項資產乃因在一項並非業務合併的交易中初次確認資產或負債而產生，且於交易時對會計溢利及應課稅溢利或虧損均無影響；及
- 就與於附屬公司及聯營公司的投資有關的可抵扣暫時性差異而言，遞延稅項資產僅於暫時性差異於可見將來有可能撥回以及將有應課稅溢利可用以抵銷暫時性差異的情況下，方予確認。

於各報告期間末審閱遞延稅項資產的賬面值，並在不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未被確認的遞延稅項資產會於各報告期間末重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時予以確認。

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財務報表附註

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2.4 重大會計政策概要(續)

所得稅(續)

遞延稅項資產及負債乃按預期適用於變現資產或清還負債期間的稅率，根據於各報告期間末已頒佈或實質上已頒佈的稅率(及稅法)計算。

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

政府補助

倘能合理確定將會收取有關補助且符合補助附帶的所有條件，則政府補助將按公平值予以確認。倘補助與開支項目有關，即於所擬補償的成本的支銷期間內系統地確認為收入。

收益確認

來自客戶合約的收益

於貨品或服務的控制權按反映本集團預期就交換該等貨品或服務有權收取的代價的金額轉移予客戶時確認客戶合約收益。

當合約代價包含可變金額時，代價金額估計為本集團就向客戶轉讓貨品或服務而有權在交換中獲取的數額。可變代價於合約開始時估計並受到約束，直至其後關乎可變代價的不確定因素獲得解決時確認累計收益金額不大可能發生重大收益撥回。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

a. Sale of properties

Revenues are recognised when or as the control of the asset is transferred to the customer.

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

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

b. Project management services

Project management services income derived from the provision of support services in connection with development of property projects is recognised when the relevant services are rendered, and the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.

2.4 重大會計政策概要(續)

收益確認(續)

來自客戶合約的收益(續)

當合約中包含為客戶提供向其轉移貨品或服務超過一年的重大融資利益的融資部分時，收益按應收金額的現值計量，並以本集團與客戶之間於合約開始時的獨立融資交易所反映的折現率折現。當合約中包含為本集團提供超過一年的重大財務利益的融資部分時，根據合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。對於客戶付款與轉移承諾商品或服務之間的期限為一年或以下的合約，交易價格不會根據國際財務報告準則第15號的可行權宜方法就重大融資部分的影響而調整。

a. 物業銷售

當或於資產的控制權轉移至客戶時確認收益。

於釐定交易價格時，本集團就融資組成部分的影響(如重大)調整約定代價金額。

就物業控制權於某一時點轉移的房地產開發及銷售合約而言，收益於客戶取得已竣工物業的實質擁有權或合法所有權，且本集團現時有權收取付款及有可能收取代價時確認。

b. 項目管理服務

就開發物業項目提供支援服務所得的項目管理服務收入於提供相關服務時確認，而客戶在實體履約的同時取得及耗用實體履約所提供的利益。

NOTES TO FINANCIAL STATEMENTS

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

c. *Hotel and catering service.*

Hotel and catering services are primarily derived from the rental of rooms, food and beverage sales and other ancillary goods and services, including but not limited to souvenir, laundry, parking and conference reservation. Each of these products and services represents an individual performance obligation and, in exchange for these services, we receive fixed amounts based on published rates or negotiated contracts. Payment is due in full at the time when the services are rendered or the goods are provided. Room rental revenue is recognised on a daily basis when rooms are occupied. Food and beverage revenue and other goods and services revenue are recognised when they have been delivered or rendered to the guests as the respective performance obligations are satisfied.

d. *Exhibition services*

Revenue from providing exhibition services is recognised in the accounting period in which the related services are rendered.

Revenue from other sources

Rental income

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Interest income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument of the net carrying amount of the financial asset.

Dividend income

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2.4 重大會計政策概要(續)

收益確認(續)

來自客戶合約的收益(續)

c. *酒店及餐飲服務*

酒店及餐飲服務主要來源於客房租金、餐飲銷售以及其他輔助商品及服務，包括但不限於紀念品、洗衣、停車及會議預訂。該等產品及服務均指單項履約責任，而為交換該等服務，我們按公開費率或已協商的合同收取固定款項。款項須於提供服務或商品時悉數支付。客房租金收入於客房被佔用時每天確認。餐飲收入以及其他商品及服務收入於其交付或提供予客人及履行各履約責任時確認。

d. *會展服務*

提供會展服務的收益於提供相關服務的會計期間確認。

來自其他來源的收益

租金收入

租金收入於租賃期間按時間比例基準確認。不依賴指數或利率的可變租賃付款於其產生的會計期間確認為收入。

利息收入

利息收入按應計基準以實際利率法通過採用將金融工具的估計未來所收現金在預計可使用年期內貼現至金融資產賬面值淨值的利率予以確認。

股息收入

股息收入於股東收取該付款的權利獲確定時確認，與股息有關的經濟利益很可能流入本集團，而股息金額能可靠計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract.

Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

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

Share-based payments

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised in employee benefit expense, together with a corresponding increase in equity (capital reserve), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss and other comprehensive income for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

2.4 重大會計政策概要 (續)

合約負債

當本集團於轉讓相關商品或服務前收到客戶的付款或付款到期(以較早者為準)時,則確認合約負債。合約負債於本集團履行合約時確認為收益。

合約成本

除資本化為存貨、物業、廠房及設備以及無形資產的成本外,倘符合所有下列條件,則將履行客戶合約產生的成本資本化為資產:

- (a) 有關成本與實體可明確識別的合約或預期合約有直接關係。
- (b) 有關成本令實體將用於履行(或持續履行)日後履約責任的資源得以產生或有所增加。
- (c) 有關成本預期可收回。

資本化合約成本乃按符合向客戶轉讓與相關資產相關的商品或服務的系統基準攤銷並自損益及其他全面收益表扣除。其他合約成本於產生時支銷。

以股份為基礎付款

股本結算交易的成本乃使用適當估值模型按授出日期的公平值釐定。

該成本連同股本(資本儲備)的相應增加在服務及(如適用)履約條件獲達成的期間(歸屬期間)於僱員福利開支中確認。直至歸屬日期前於各報告日期就股本結算交易確認的累計開支反映歸屬期到期的程度以及本集團對最終歸屬的股本工具數目的最佳估計。某期間損益及其他全面收益表的開支或進賬指於該期初及期末確認的累計開支變動。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Share-based payments *(Continued)*

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

Other employee benefits

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

2.4 重大會計政策概要(續)

以股份為基礎付款(續)

釐定獎勵獲授當日之公平值時，並不計及服務及非市場績效條件，惟在有可能符合條件的情況下，則評估為本集團對最終將會歸屬的股本工具數目的最佳估計之一部分。市場績效條件反映於獎勵獲授當日之公平值。獎勵之任何其他附帶條件(但不帶有相關服務要求)視作非歸屬條件。非歸屬條件反映於獎勵之公平值，除非同時具服務及/或績效條件，否則獎勵即時支銷。

因非市場績效及/或服務條件未能達成而最終無歸屬之獎勵並不確認為開支。凡獎勵包含市場或非歸屬條件，無論市場條件或非歸屬條件獲達成與否，而所有其他績效及/或服務條件均獲達成，則交易仍被視為已歸屬。

倘以權益結算之獎勵條款經修訂，所確認之開支最少須達到猶如條款並無經修訂之水準(倘符合獎勵之原歸屬條款)。倘任何修訂會增加以股份為基礎付款之總公平值或以其他方式令僱員受惠，則應就該等修訂確認按修訂日期計量的額外開支。倘獎勵被實體或對手方取消，獎勵公平值的任何餘下部分即時通過損益支銷。

其他僱員福利

本集團於中國內地營運的附屬公司的僱員須參加當地市政府實施的中央養老金計劃。該等附屬公司須就僱員的薪金成本按若干百分比向中央養老金計劃供款。該等供款於根據中央養老金計劃的規則成為應付款項時自損益扣除。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised.

All other borrowing costs are expensed in the period in which they are incurred.

Borrowing costs include interest expense, finance charges and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. The exchange gains and losses that are adjustments to interest costs include the interest rate differences between borrowing costs that would be incurred if the entity had borrowed funds in its functional currency, and the borrowing costs actually incurred on foreign currency borrowings. Such amounts are estimated based on forward currency rates at the inception of the borrowings.

When the construction of the qualifying assets takes more than one accounting period, the amount of foreign exchange differences eligible for capitalisation is determined for each annual period and is limited to the difference between the hypothetical interest amount for the functional currency borrowings and the actual interest incurred for foreign currency borrowings. Foreign exchange differences that did not meet the criteria for capitalisation in previous years should not be capitalised in subsequent years.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2.4 重大會計政策概要(續)

借款成本

直接用於購買、興建或生產合資格資產(即需待相當時間方可達致其擬定用途或出售的資產)的借款成本一律撥充作為該等資產的部分成本。一旦資產大致可供擬定用途或出售,則有關借款成本不再撥充資本。

特定借款於用作合資格資產開支前的臨時投資所賺取的投資收入於已資本化的借款成本中扣減。

所有其他借款成本均於產生期間支銷。

借款成本包括利息開支、融資費用及外幣借款所產生而被視為利息費用調整的匯兌差額。利息費用調整的匯兌收益及虧損包括倘實體以其功能貨幣借入資金而會產生的借款成本與外幣借款實際產生的借款成本之間的利率差額。此等數額以借款初期的遠期匯率為基礎進行估計。

當建造合資格的資產需要超過一個會計期間,各年度期間符合資本化的匯兌差額須予釐定,惟限於功能貨幣借款的假設利息金額與外幣借款產生的實際利息之間的差額。過往年度並不符合資本化標準的匯兌差額不得於隨後年度予以資本化。

股息

末期股息於股東大會上獲股東批准時確認為負債。

由於本公司的組織章程大綱及細則授予董事權力以宣派中期股息,故中期股息同時提出及宣派。因此,中期股息於提出及宣派時隨即確認為負債。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

The financial statements are presented in RMB, which is the Company's functional currency because the Group's principal operations are carried out in Mainland China. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

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

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

2.4 重大會計政策概要(續)

外幣

財務報表以人民幣呈列，而本公司的功能貨幣為人民幣，乃因本集團主要業務在中國內地進行。本集團旗下實體錄得的外幣交易首次記錄時按其各自交易日的功能貨幣適用匯率換算後入賬。

以外幣計值的貨幣資產及負債按各報告期間末功能貨幣的適用匯率換算。因結算或換算貨幣項目而產生的匯兌差額在損益表確認。

以外幣為單位而按歷史成本入賬的非貨幣項目按首次交易日的匯率換算。以外幣為單位而按公平值計量的非貨幣項目按計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目產生的收益或虧損按與確認項目公平值變動的收益或虧損一致的方式處理(即公平值收益或虧損於其他全面收益或損益中確認的項目的匯兌差額亦分別於其他全面收益或損益中確認)。

在終止確認與預付代價有關的非貨幣資產或非貨幣負債時，釐定首次確認相關資產、開支或收入所用的匯率，初步交易日期為本集團首次確認預付代價產生的非貨幣資產或非貨幣負債當日。倘涉及多筆預付款項或預收款項，則本集團釐定各項付款或收取預付代價的交易日期。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Judgements

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

Going concern consideration

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

Operating lease commitments — Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

3. 重大會計判斷與估計

編製本集團的財務報表時，管理層須作出會影響所呈報收益、開支、資產與負債的報告金額及其披露以及或然負債披露的判斷、估計及假設。有關該等假設及估計的不明朗因素可能導致可能須對日後受到影響的資產與負債的賬面值作出重大調整。

判斷

在應用本集團的會計政策時，除涉及估計的判斷外，管理層亦作出下列判斷，其對財務報表的已確認金額影響至為重大：

持續經營考慮因素

在應用本集團會計政策的過程中，除涉及估計的會計政策外，管理層基於本集團將能夠在來年作為持續經營企業經營的假設編製綜合財務報表，此項假設為對綜合財務報表中確認的金額有最重大影響的關鍵判斷。對持續經營假設的評估涉及董事在特定時間點對本質上不確定的事件或條件的未來結果做出判斷。董事認為，本集團有能力作為持續經營的企業繼續經營，而可能個別或共同對持續經營假設產生重大疑問的重大事件或情況已列載於綜合財務報表附註2.1。

經營租賃承擔 — 本集團作為出租人

本集團就其投資物業組合訂有商業物業租約。本集團按該等條款及條件作出評估，決定其於以經營租約租出的物業保留擁有權的所有重大風險及回報。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Classification between investment properties and completed properties held for sale

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

Classification of subsidiaries, joint ventures and associates

The classification of an investment as a subsidiary, a joint venture or an associate is based on whether the Group is determined to have control, joint control or significant influence over the investee, which involves judgements through the analysis of various factors, including the Group's representation on the chief decision-making authorities of an investee, such as the board of directors' meetings and shareholders' meetings, as well as other facts and circumstances.

Subsidiaries are consolidated, which means each of their assets, liabilities and transactions are included line-by-line in the Group's consolidated financial statements, whereas the interests in joint ventures and associates are equity accounted for as investments in the consolidated statement of financial position.

Significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed by the parties to the contract provides the Group with a significant benefit of financing.

Certain advance payments received from customers provide a significant financing benefit to the Group. Although the Group is required by the government to place all deposits and periodic payments received from the pre-completion sales in a stakeholder account, the Group is able to benefit from those advance payments as it can withdraw money from that account to pay for expended construction costs on the project. The advance payments received in effect reduce the Group's need to rely on other sources of financing.

3. 重大會計判斷與估計(續)

判斷(續)

投資物業及持作出售的已竣工物業的分類

本集團會釐定物業是否為投資物業，並已建立作出判斷的準則。投資物業為持有以賺取租金或資本增值或兩者的物業。因此，本集團會考慮物業是否可主要地獨立於本集團所持有的其他資產而產生現金流量。若干物業中有一部分持作賺取租金或資本增值，而另一部分持作生產或供應商品或服務或行政用途。若該等部分不能夠單獨出售，則僅當極小部分持作生產或供應商品或服務或行政用途時，該物業方為投資物業。要釐定附屬設施是否過於重大以致物業不符合資格列作投資物業，須逐項物業進行判斷。

附屬公司、合營企業及聯營公司的分類

將投資分類為附屬公司、合營企業或聯營公司乃基於釐定本集團對被投資對象是否擁有控制權、聯合控制權或重大影響力，此涉及透過分析本集團對被投資對象主要決策機構(如董事會會議及股東大會)的代表等各項因素以及其他事實及情況作出的判斷。

附屬公司乃綜合入賬，即指其各資產、負債及交易分項計入本集團綜合財務報表，而於合營企業及聯營公司的權益則於綜合財務狀況表中按權益入賬列作投資。

重大融資組成部分

於釐定交易價時，倘合約各方協定的付款時間為本集團帶來重大融資利益，本集團就貨幣時間價值的影響調整已約定的代價金額。

自客戶收取的若干預付款項為本集團帶來重大融資利益。儘管政府要求本集團將所有就竣工前銷售收取的按金及定期付款存入利益相關方賬戶，但本集團仍可自該等預付款項中受益，因其可從該賬戶提取款項以支付項目的已支出建築成本。所收取的預付款項實際上削減本集團依賴其他融資來源的需要。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Significant financing component (Continued)

The amount of the financing component is estimated at the inception of the contract. After contract inception, the discount rate is not updated for changes in interest rates or other circumstances, such as a change in credit risk. The period of financing is from the time that the payment is received until the transfer of goods to the customers is completed.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are disclosed below:

Provision for properties under development and completed properties held for sale

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

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

PRC land appreciation tax ("LAT")

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

3. 重大會計判斷與估計(續)

判斷(續)

重大融資組成部分(續)

融資部分的金額於合約開始時估計。於合約開始後，貼現率不會因利率變動或其他情況(例如信貸風險變動)而更新。融資期自收取付款起至完成向客戶轉讓貨品為止。

估計不明朗因素

下文披露可能引致資產及負債的賬面值於下個財政年度或須予以重大調整，且有關未來的主要假設，以及於各報告期間未存在的估計不明朗因素的其他主要來源：

開發中物業及持作出售的已竣工物業的撥備

本集團的開發中物業及持作出售的已竣工物業以成本與可變現淨值的較低者入賬。本集團根據以往的經驗及所涉物業的性質估計開發中物業的售價與完工成本，以及根據當前市況估計銷售物業將產生的費用。

倘完工成本增加或銷售淨值降低，則可變現淨值會減少，可能導致須就開發中物業及持作出售已竣工物業作出撥備。作出相關撥備時須運用判斷及估計。倘預期有別於原先估計，則會於變更估計期間相應調整物業賬面值及撥備。

中國土地增值稅(「土地增值稅」)

本集團須繳納中國土地增值稅。土地增值稅撥備根據管理層對中國相關稅務法律及法規所載規定的理解所作最佳估計提。實際的土地增值稅負債須待房地產開發項目完工後由稅務機關釐定。本集團尚未就其若干房地產開發項目與稅務機關最終確定土地增值稅的計算及付款。最終結果可能與初步入賬的金額不同，差額會影響差額變現期間的土地增值稅開支及相關撥備。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Impairment of non-financial assets (other than goodwill)

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

Provision for expected credit losses on trade receivables and prepayments, other receivables and other assets

The Group uses a provision matrix to calculate ECLs for trade receivables and prepayments, other receivables and other assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The expected loss rate is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the property sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer or a debtor's actual default in the future. The information about the ECLs on the Group's trade receivables and prepayments, other receivables and other assets is disclosed in note 24 and note 27 to the financial statements, respectively.

3. 重大會計判斷與估計 (續)

估計不明朗因素 (續)

非金融資產(商譽除外)減值

本集團於各報告期間末評估所有非金融資產有否任何減值跡象。其他非金融資產在有跡象顯示賬面值可能無法收回時進行減值測試。倘資產的賬面值或現金產生單位超逾其可收回金額(即公平值減出售成本與使用價值的較高者)，則視為已減值。公平值減出售成本按自同類資產公平交易中具約束力的銷售交易的可得數據或可觀察市價減出售資產的增量成本計算。倘採用使用價值計算，則管理層須估計資產或現金產生單位的預計未來現金流量，選取合適的貼現率以計算該等現金流量的現值。

貿易應收款項以及預付款項、其他應收款項及其他資產的預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項以及預付款項、其他應收款項及其他資產的預期信貸虧損。撥備率乃基於具有類似虧損模式(即按地區、產品類型、客戶類型及評級以及信用證及其他信用保險形式的保障範圍)的多個客戶分部組別的逾期日數釐定。

預期虧損率最初基於本集團的過往觀察所得違約率。本集團將按經前瞻性資料調整的過往信貸虧損經驗調節該矩陣。例如，倘預測經濟狀況(如國內生產總值)未來一年內將惡化，這可能導致房地產行業的違約數量增加，過往違約率將作出調整。於各報告日期，過往觀察所得違約率將予以更新，並分析前瞻性估計的變化。

對過往觀察所得違約率、預測經濟狀況及預期信貸虧損之間關連性進行的評估屬重大估計。預期信貸虧損金額易受環境及預測經濟狀況變動的影響。本集團的過往信貸虧損經驗及經濟狀況預測未必可代表客戶或債務人的未來實際違約情況。有關本集團貿易應收款項以及預付款項、其他應收款項及其他資產的預期信貸虧損資料於財務報表附註24及附註27披露。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Estimate of fair value of investment properties

Investment properties under construction carried at fair value were revalued at each reporting date based on the appraised market value provided by independent professional valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at the end of each reporting period.

The principal assumptions for the Group's estimation of the fair value include those related to estimated rental values with reference to the current market rents for similar properties in the same location and condition, appropriate capitalisation rates and expected profit margin. The carrying amount of investment properties at 31 December 2022 was RMB3,118,000,000 (2021: RMB3,093,300,000). Further details, including the key assumptions used for fair value measurement, are given in note 15 to the financial statements.

Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences, and carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2022 was RMB12,983,000 (2021: RMB13,222,000). The amount of unrecognised tax losses at 31 December 2022 was RMB1,496,084,000 (2021: RMB812,333,000). Further details are included in note 19 to the financial statements.

3. 重大會計判斷與估計 (續)

估計不明朗因素 (續)

投資物業的公平值估計

以公平值列賬的在建投資物業於各報告日期根據獨立專業估值師給出的評估市值重新估值。該等估值乃根據若干假設作出，存在不確定性，可能與實際結果存在較大差異。本集團經考慮類似物業活躍市場現行價格信息並利用主要根據各報告期間末的市場條件作出的假設作出估計。

本集團對公平值估計的主要假設包括參考同一地點及狀況之類似物業現行市場租金、有關資本轉化比率及預期溢利率所得估計租值的有關假設。於2022年12月31日，投資物業的賬面值為人民幣3,118,000,000元(2021年：人民幣3,093,300,000元)。更多詳情(包括公平值計量所用的主要假設及敏感度分析)載於財務報表附註15。

遞延稅項資產

遞延稅項資產乃就所有可抵扣暫時性差異以及未動用稅項抵免及未動用稅項虧損的結轉而確認，惟以將有應課稅溢利可用以抵銷可抵扣暫時性差異以及未動用稅項抵免及未動用稅項虧損的結轉為限。可予確認的遞延稅項資產數額須由管理層根據未來可能出現應課稅溢利的時間及數額以及未來稅項計劃策略作出重大判斷後釐定。於2022年12月31日，有關已確認稅項虧損的遞延稅項資產的賬面值為人民幣12,983,000元(2021年：人民幣13,222,000元)。於2022年12月31日的未確認稅項虧損金額為人民幣1,496,084,000元(2021年：人民幣812,333,000元)。進一步詳情載於財務報表附註19。

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財務報表附註

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4. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes property development, property leasing, the provision of project management services, hotel and exhibition operation. Property leasing, the provision of project management services, hotel and exhibition operation are not significant in revenue contribution. Thus, property development is the only reportable operating segment of the Group, and no further operating segment analysis thereof is presented.

Geographical information

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

Information about major customers

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue for the year ended 31 December 2022.

4. 經營分部資料

管理層監控本集團業務(包括房地產開發、物業租賃、提供項目管理服務以及酒店及會展業務)的經營業績。物業租賃、提供項目管理服務以及酒店及會展業務對收入貢獻不大。因此，房地產開發為本集團唯一可報告經營分部，但並無呈列其進一步經營分部分析。

地區資料

由於本集團來自外部客戶的收益僅自其於中國內地的經營所得且本集團並無非流動資產位於中國內地以外地區，故並無呈列其他地區資料。

有關主要客戶的資料

截至2022年12月31日止年度，對單一客戶或共同控制下的一組客戶的銷售概無佔本集團收益的10%或以上。

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財務報表附註

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5. REVENUE, OTHER INCOME AND GAINS, OTHER EXPENSES

An analysis of revenue is as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue from contracts with customers	來自客戶合約的收益	8,626,354	8,695,149
Revenue from other sources	來自其他來源的收益		
Rental income	租金收入	68,412	51,810
		8,694,766	8,746,959

5. 收益、其他收入及收益、其他開支

對收益的分析如下：

Revenue from contracts with customers

(a) Disaggregated revenue information

Types of goods or services

Types of goods or services	商品或服務類別
Sale of properties	物業銷售
Project management service	項目管理服務
Hotel operation	酒店經營
Exhibition operation income	會展經營收入

Total revenue from contracts with customers	來自客戶合約的總收益
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Timing of revenue recognition

Timing of revenue recognition	收益確認時間
Properties or goods transferred at a point in time	於某一時點轉讓物業或貨品
Services transferred over time	於一段時間轉讓服務

Total revenue from contracts with customers	來自客戶合約的總收益
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來自客戶合約的收益

(a) 分類收益資料

8,487,106	8,563,830
91,666	95,226
46,327	27,859
1,255	8,234

8,626,354	8,695,149
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8,512,414	8,580,774
113,940	114,375

8,626,354	8,695,149
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財務報表附註

31 December 2022 2022年12月31日

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

Revenue from contracts with customers (Continued)

(a) Disaggregated revenue information (Continued)

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

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	7,868,925	7,335,973

(b) Performance obligations

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

Sale of properties

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

Property management services

For property management service contracts, the Group recognises revenue equal to the right to invoice amount when it corresponds directly with the value to the customer of the Group's performance to date, on a monthly basis. The majority of the property management service contracts do not have a fixed term.

Hotel operations and Exhibition operation

The performance obligation is satisfied when services are rendered. Short-term advances are sometimes required before rendering the service.

5. 收益、其他收入及收益、其他開支(續)

來自客戶合約的收益(續)

(a) 分類收益資料(續)

下表顯示於本報告期間內確認且於報告期初被列入合約負債之收益金額，以及就過往期間完成之履約責任確認之收益金額：

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	7,868,925	7,335,973

(b) 履約責任

有關本集團履約責任的資料概述如下：

物業銷售

就物業銷售合約而言，本集團在買方取得已竣工物業的實質擁有權或法定所有權時，確認收益相等於合約金額。

物業管理服務

就物業管理服務而言，本集團按月確認收益相等於有權開票金額(當其直接對應本集團至今履約對於客戶的價值時)。大部分物業管理服務合約並無固定年期。

酒店營運及會展業務

提供服務時履行履約責任。於提供服務之前有時需要短期墊款。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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

An analysis of other income and gain is as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Other income	其他收入及收益		
Interest income	利息收入	29,176	42,867
Others	其他	3,629	1,784
		32,805	44,651
Gains	收益		
Gain on redemption of senior notes	贖回優先票據的收益	65,628	-
Forfeiture of deposits	沒收按金	2,324	1,086
Gain on disposal of right-of-use assets	出售使用權資產的收益	1,672	-
Government grants	政府補助	1,134	976
Remeasurement gain on an investment in a joint venture held before business combination	重新計量業務合併前所持合營企業投資的收益	111	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	21	79
Dividend income from FVOCI and FVTPL	來自按公平值計入其他全面收益及公平值計入損益的股息收入	-	32,332
Gain on disposal of subsidiaries	出售附屬公司之收益	-	13,335
		70,890	47,808
		103,695	92,459

An analysis of other expenses is as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Other expenses	其他開支		
Fair value losses on financial assets at FVTPL, net	按公平值計入損益的金融資產公平值虧損淨額	474,851	38,699
Impairment losses on financial assets, net	金融資產減值虧損淨額	131,091	(2,165)
Impairment loss recognised for property, plant and equipment	就物業、廠房及設備確認減值虧損	114,278	54,733
Foreign exchange differences, net	匯兌差額淨額	44,348	36,612
Fair value losses on provision for financial guarantee contracts, net	財務擔保合約撥備的公平值虧損淨額	8,933	-
Others	其他	863	13,783
		774,364	141,662

其他開支分析如下：

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財務報表附註

31 December 2022 2022年12月31日

6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團的除稅前溢利乃自以下各項扣除／(計入)後達致：

			2022	2021
		Notes	2022年	2021年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Cost of inventories sold	已售存貨成本	23	5,931,194	7,046,579
Cost of project management	項目管理成本		68,916	70,690
Cost of rental services	租賃服務成本		14,463	9,857
Cost of exhibition services	會展服務成本		688	3,848
Cost of hotel operation	酒店經營成本		26,687	22,213
Impairment loss recognised for properties under development and completed properties for sales, net	發展中物業及持作出售已竣工物業的已確認減值虧損淨額		113,384	87,623
Impairment loss recognised for property, plant and equipment	就物業、廠房及設備確認減值虧損	5,13	114,278	54,734
Impairment losses on financial assets, net	金融資產減值虧損淨額	5,24	131,091	(2,165)
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	13	32,555	46,037
Depreciation of right-of-use assets	使用權資產折舊	16	9,457	16,593
Amortisation of other intangible assets	其他無形資產攤銷	14	961	1,205
Expenses relating to short-term leases and leases of low-value assets	與短期租賃及低價值租賃資產相關的開支	16(c)	2,236	2,364
Foreign exchange differences, net	匯兌差額淨額	5	44,348	36,612
Auditors' remuneration	核數師薪酬		4,200	3,800
Changes in fair value of investment properties, net	投資物業公平值變動	15	48,060	3,212
Fair value losses, net:	公平值虧損淨額：按公平值			
Financial assets at FVTPL	計入損益的金融資產	5	474,851	38,699
Employee benefit expense (including directors' and chief executive's remuneration (note 8)):	僱員福利開支(包括董事及主要行政人員薪酬(附註8))：			
Wages and salaries	薪金及工資		248,418	296,262
Pension scheme contributions and social welfare	養老金計劃供款及社會福利		31,224	41,200

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財務報表附註

31 December 2022 2022年12月31日

7. FINANCE COSTS

An analysis of finance costs is as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Interest on interest-bearing bank and other borrowings, and senior notes	計息銀行及其他借款以及優先票據利息	993,722	1,131,922
Interest expense arising from revenue contracts	收益合約產生的利息開支	352,397	384,852
Interests on lease liabilities (note 16(b))	租賃負債利息(附註16(b))	764	1,367
Total interest expense on financial liabilities not at fair value through profit or loss	非按公平值計入損益的金融負債的利息開支總額	1,346,883	1,518,141
Less: Interest capitalised	減：資本化利息	(1,107,352)	(1,265,134)
		239,531	253,007

7. 財務成本

財務成本分析如下：

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Fees	袍金	837	790
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,187	3,986
Performance-related bonuses*	表現掛鈎花紅	-	2,087
Pension scheme contributions and social welfare	養老金計劃供款及社會福利	334	606
		3,521	6,679
		4,358	7,469

8. 董事及主要行政人員薪酬

根據上市規則所披露，香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露的本年度董事及主要行政人員薪酬如下：

* Certain executive directors of the Company are entitled to bonus payments which are determined as a percentage of the profit after tax of the Group.

* 本公司若干執行董事有權獲得按本集團除稅後溢利的百分比釐定的花紅。

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財務報表附註

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(a) Independent non-executive directors

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

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Mr. Lam Ming Fai*	林名輝先生*	119	245
Mr. Chan Peng Kuan	陳炳鈞先生	268	300
Mr. Chen Shi Min	陳世敏先生	300	245
Mr. Yim Hong Cheuk Foster**	嚴康焯先生**	150	-
		837	790

* Mr. Lam Ming Fai has retired as an independent non-executive Director at the conclusion of the 2022 annual general meeting of the Company on 10 June 2022.

** Mr. Yim Hong Cheuk Foster has been appointed as an independent non-executive director of the Company with effect from 10 June 2022.

There were no other emoluments payable to the independent non-executive directors during the year ended 31 December 2022 (2021: Nil).

8. 董事及主要行政人員薪酬(續)

(a) 獨立非執行董事

於本年度支付予獨立非執行董事的袍金如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Mr. Lam Ming Fai*	林名輝先生*	119	245
Mr. Chan Peng Kuan	陳炳鈞先生	268	300
Mr. Chen Shi Min	陳世敏先生	300	245
Mr. Yim Hong Cheuk Foster**	嚴康焯先生**	150	-
		837	790

* 林名輝先生已於本公司於2022年6月10日舉行的2022年股東週年大會閉幕時辭任獨立非執行董事。

** 嚴康焯先生於2022年6月10日起獲委任為本公司獨立非執行董事。

截至2022年12月31日止年度並無應付予獨立非執行董事的其他酬金(2021年：無)。

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(b) Executive directors and non-executive directors

8. 董事及主要行政人員薪酬(續)

(b) 執行董事及非執行董事

		Fees	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Performance-related bonuses 表現掛鈎花紅 RMB'000 人民幣千元	Pension scheme contributions and social welfare 養老金 計劃供款及社會福利 RMB'000 人民幣千元	Total remuneration 薪酬總計 RMB'000 人民幣千元
2022	2022年					
Executive directors:	執行董事：					
— Mr. Ma Bao Hua	— 馬保華先生	-	1,051	-	31	1,082
— Mr. Zhu Li	— 朱力先生	-	770	-	101	871
— Mr. Wang Zheng	— 王政先生	-	680	-	101	781
— Ms. Shao Lei	— 邵磊女士	-	686	-	101	787
		-	3,187	-	334	3,521
Non-executive directors:	非執行董事：					
— Mr. Huang Qing Ping	— 黃清平先生	-	-	-	-	-
— Mr. Xie Chen Guang	— 謝晨光先生	-	-	-	-	-
		-	-	-	-	-
		-	3,187	-	334	3,521
2021	2021年					
Executive directors:	執行董事：					
— Mr. Ma Bao Hua	— 馬保華先生	-	380	765	100	1,245
— Mr. Zhu Li	— 朱力先生	-	351	467	111	929
— Mr. Wang Zheng	— 王政先生	-	383	417	111	911
— Ms. Shao Lei	— 邵磊女士	-	391	438	111	940
		-	1,505	2,087	433	4,025
Non-executive directors:	非執行董事：					
— Mr. Huang Qing Ping	— 黃清平先生	-	1,963	-	63	2,026
— Mr. Xie Chen Guang	— 謝晨光先生	-	518	-	110	628
		-	2,481	-	173	2,654
		-	3,986	2,087	606	6,679

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財務報表附註

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(b) Executive directors and non-executive directors (Continued)

Mr. Ma Bao Hua is the chief executive officer and an executive director of the Company. There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees for the year ended 31 December 2022 included one directors (2021: five), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year ended 31 December 2022 of the remaining four (2020: Nil) highest paid employee who is neither a director nor chief executive of the Company are as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,636	-
Performance-related bonuses	表現相關花紅	2,321	-
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	301	-
		4,258	-

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

		Number of employees 僱員人員	
		2022 2022年	2021 2021年
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	3	-
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	-
		4	-

8. 董事及主要行政人員薪酬(續)

(b) 執行董事及非執行董事(續)

馬保華先生為本公司的行政總裁兼執行董事。於本年度，概無董事或主要行政人員放棄或同意放棄任何薪酬的安排。

9. 五名最高薪酬僱員

截至2022年12月31日止年度，五名最高薪酬僱員包括一名董事(2021年：五名)，其薪酬詳情載於上文附註8。截至2022年12月31日止年度，餘下四名(2020年：零)最高薪酬僱員(並非本公司董事或主要行政人員)的薪酬詳情如下：

酬金介乎以下組別的非董事及非主要行政人員最高薪僱員人數如下：

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10. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong were not liable for income tax as they did not have any assessable profits currently arising in Hong Kong for the year ended 31 December 2022.

Subsidiaries of the Group operating in Mainland China were subject to the PRC corporate income tax ("CIT") rate of 25% for the year.

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

10. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法權區產生或源自其的溢利按實體基準繳納所得稅。根據開曼群島及英屬處女群島的規則及法規，本集團於開曼群島及英屬處女群島註冊成立的附屬公司毋須繳納任何所得稅。本集團於香港註冊成立的附屬公司毋須繳納所得稅，因為該公司截至2022年12月31日止年度並無於香港當前產生的任何應課稅溢利。

本集團於中國內地經營的附屬公司年內須按25%的稅率繳納中國企業所得稅（「企業所得稅」）。

土地增值稅乃按照30%至60%的累進稅率對土地增值額徵收，土地增值額為物業銷售所得款項減可扣減開支（包括土地成本、借款成本及其他房地產開發開支）。本集團根據有關中國稅務法律及法規的規定為土地增值稅估計、作出及計提稅項撥備。土地增值稅撥備須由當地稅務機關進行最終審核及批准。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

10. INCOME TAX (Continued)

10. 所得稅(續)

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Current tax:	即期稅項：		
PRC CIT	中國企業所得稅	685,397	347,473
PRC LAT	中國土地增值稅	1,117,078	23,269
Deferred tax	遞延稅項	(121,979)	(175,991)
Total tax charge for the year	年內稅項支出總額	1,680,496	194,751

A reconciliation of income tax expense applicable to profit before tax at the statutory rate for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the income tax expense at the effective income tax rate for each reporting period is as follows:

於各報告期間，本公司及其大部分附屬公司註冊所在司法權區按法定稅率計算的除稅前溢利適用的所得稅開支與按實際所得稅率計算的所得稅開支對賬如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	908,400	680,195
At the statutory income tax rate	按法定所得稅率計算	227,100	170,049
Profits and losses attributable to joint ventures and associates	合營企業及聯營公司應佔溢利及虧損	31,943	(698)
Income not subject to tax	毋須課稅收入	-	(7,773)
Expenses not deductible for tax	不可扣稅開支	8,340	7,473
Deductible temporary differences not recognised	尚未確認的可抵扣暫時性差異	43,078	15,576
Tax losses and deductible temporary differences utilised from previous periods	動用自過往期間的稅項虧損及可抵扣暫時性差異	(43,253)	(79,160)
Tax losses not recognised	尚未確認的稅項虧損	575,480	71,832
Provision for LAT	土地增值稅撥備	1,117,078	23,269
Tax effect on LAT	土地增值稅的稅務影響	(279,270)	(5,817)
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項費用	1,680,496	194,751

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財務報表附註

31 December 2022 2022年12月31日

10. INCOME TAX (Continued)

The share of tax charge attributable to joint ventures and associates amounted to RMB36,535,000 for the year (2021: RMB39,260,000). The share of tax credit attributable to joint ventures and associates amounted to RMB79,125,000 for the year (2021: RMB38,330,000). Both are included in "Share of profits and losses of joint ventures and associates" in the consolidated statement of profit or loss and other comprehensive income.

Tax payable in the consolidated statement of financial position represents:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
PRC CIT payable	應付中國企業所得稅	900,238	499,476
PRC LAT payable	應付中國土地增值稅	1,588,330	666,717
Total tax payable	應付稅項總額	2,488,568	1,166,193

11. DIVIDENDS

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Proposed final — HK\$ Nil (2021: Nil) per ordinary share	建議末期股息 — 每股普通股零港仙(2021年：零)	-	-

The Board has resolved not to declare any dividend for the year ended 31 December 2022.

10. 所得稅(續)

本年度合營企業及聯營公司應佔稅項支出為人民幣36,535,000元(2021年：人民幣39,260,000元)。本年度合營企業及聯營公司應佔稅項抵免為人民幣79,125,000元(2021年：人民幣38,330,000元)。兩者均計入綜合損益及其他全面收益表「合營企業及聯營公司應佔溢利及虧損」。

綜合財務狀況表內的應付稅項指：

11. 股息

董事會議決不宣派截至2022年12月31日止年度的任何股息。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

12. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss (2021: earnings) per share amounts is based on the loss (2021: profit) for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,446,962,138 (2021: 1,446,962,138) in issue during the year.

No adjustment has been made to the basic (loss)/earnings per share amounts presented for the years ended 31 December 2022 and 2021 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2022 and 2021.

The calculations of the basic and diluted (loss)/earnings per share amounts are based on:

12. 本公司普通權益持有人應佔 每股(虧損)/盈利

每股基本虧損(2021年：盈利)之金額乃基於母公司普通權益持有人應佔年內虧損(2021年：溢利)，及年內已發行普通股加權平均數1,446,962,138股(2021年：1,446,962,138股股份)。

由於本集團於截至2022年及2021年12月31日止年度並無發行潛在攤薄普通股，故截至2022年及2021年12月31日止年度呈列的每股基本(虧損)/盈利金額毋須作出調整。

每股基本及攤薄(虧損)/盈利之金額乃基於以下各項計算：

		2022 2022年	2021 2021年
(Loss)/earnings	(虧損)/盈利		
(Loss)/profit attributable to ordinary equity holders of the parent (RMB'000)	母公司普通權益持有人應佔(虧損)/溢利(人民幣千元)	(999,885)	141,551
Shares	股份		
Weighted average number of ordinary shares in issue during the year	年內已發行普通股的加權平均數	1,446,962,138	1,446,962,138
(Loss)/earnings per share	每股(虧損)/盈利		
Basic and diluted	基本及攤薄	RMB 人民幣 (0.69) 元	RMB 人民幣 0.10 元

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Buildings	Motor vehicles	Office equipment and electronic device	Leasehold improvements	Construction in process	Total
		樓宇	汽車	辦公室設備及電子設備	租賃物業裝修	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
31 December 2022	2022年12月31日						
At 1 January 2022	於2022年1月1日						
Cost	成本	831,435	8,127	59,041	18,064	82,530	999,197
Accumulated depreciation and impairment	累計折舊及減值	(163,694)	(6,603)	(26,185)	(13,625)	-	(210,107)
Net carrying amount	賬面淨值	667,741	1,524	32,856	4,439	82,530	789,090
At 1 January 2022, net of accumulated depreciation and impairment	於2022年1月1日，扣除累計折舊及減值	667,741	1,524	32,856	4,439	82,530	789,090
Additions	添置	-	-	1,977	339	23,460	25,776
Disposals	出售	-	(3)	(701)	-	-	(704)
Impairment (note 5,6)	減值(附註5、6)	(114,278)	-	-	-	-	(114,278)
Depreciation provided during the year (note 6)	年內折舊撥備(附註6)	(26,011)	(1,033)	(2,129)	(3,382)	-	(32,555)
Transfers	轉移	-	-	-	10,090	(89,944)	(79,854)
At 31 December 2022, net of accumulated depreciation and impairment	於2022年12月31日，扣除累計折舊及減值	527,452	488	32,003	11,486	16,046	587,475
At 31 December 2022	於2022年12月31日						
Cost	成本	831,435	8,124	60,317	28,493	16,046	944,415
Accumulated depreciation and impairment	累計折舊及減值	(303,983)	(7,636)	(28,314)	(17,007)	-	(356,940)
Net carrying amount	賬面淨值	527,452	488	32,003	11,486	16,046	587,475

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

13. PROPERTY, PLANT AND EQUIPMENT (Continued) 13. 物業、廠房及設備(續)

		Buildings	Motor vehicles	Office equipment and electronic device 辦公室設備及電子設備	Leasehold improvements	Construction in process	Total
		樓宇	汽車	辦公室設備及電子設備	租賃物業裝修	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
31 December 2021	2021年12月31日						
At 1 January 2021	於2021年1月1日						
Cost	成本	831,435	7,822	57,897	11,419	80,973	989,546
Accumulated depreciation and impairment	累計折舊	(16,764)	(6,438)	(15,808)	(8,989)	-	(47,999)
Net carrying amount	賬面淨值	814,671	1,384	42,089	2,430	80,973	941,547
At 1 January 2021, net of accumulated depreciation	於2021年1月1日，扣除累計折舊	814,671	1,384	42,089	2,430	80,973	941,547
Additions	添置	-	342	1,254	6,645	1,557	9,798
Disposals	出售	-	(37)	(71)	-	-	(108)
Disposal of subsidiaries	出售附屬公司	-	-	(39)	-	-	(39)
Impairment (note 5,6)	減值(附註5、6)	(54,734)	-	-	-	-	(54,734)
Others	其他	(61,337)	-	-	-	-	(61,337)
Depreciation provided during the year (note 6)	年內折舊撥備(附註6)	(30,859)	(165)	(10,377)	(4,636)	-	(46,037)
At 31 December 2021, net of accumulated depreciation and impairment	於2021年12月31日，扣除累計折舊及減值	667,741	1,524	32,856	4,439	82,530	789,090
At 31 December 2021	於2021年12月31日						
Cost	成本	831,435	8,127	59,041	18,064	82,530	999,197
Accumulated depreciation and impairment	累計折舊及減值	(163,694)	(6,603)	(26,185)	(13,625)	-	(210,107)
Net carrying amount	賬面淨值	667,741	1,524	32,856	4,439	82,530	789,090

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

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

At 31 December 2022, certain of the Group's buildings with a net carrying amount of approximately RMB31,526,000 (2021: RMB87,843,000) were pledged to secure general banking facilities granted to the Group (note 32).

At 31 December 2022, the building owned by the Company's indirectly non-wholly-owned subsidiary, with a net carrying amount of RMB449,023,000, has been sealed up by the local court.

The Group engaged an independent qualified professional valuer to conduct the impairment test of property, plant and equipment. An impairment loss of RMB114,278,000 (2021: RMB54,734,000) was recognised in respect of a building in Nanjing according to the assessed recoverable amount in consideration compared with the carrying amount of the building.

In assessing value in use, the estimated future cash flows are discounted to their present value using a capitalisation-rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. The capitalisation-rate used in measuring value in use was 5.8% (2021: 5.8%).

13. 物業、廠房及設備 (續)

於2022年12月31日，本集團賬面淨值約為人民幣31,526,000元(2021年：人民幣87,843,000元)的若干樓宇已作抵押，以獲取授予本集團的一般銀行融資(附註32)。

於2022年12月31日，本公司間接非全資附屬公司所擁有賬面淨值為人民幣449,023,000元的建築已被當地法院查封。

本集團委聘一名獨立合資格專業估值師對物業、廠房及設備進行減值測試。根據評估的可收回金額與樓宇賬面值的比較，就南京樓宇確認減值虧損人民幣114,278,000元(2021年：人民幣54,734,000元)。

評估使用價值時，估計日後現金流量按可反映貨幣時間值及資產特定風險(並無就此調整日後現金流量的估計)的現時市場評估的資本化比率貼現至現值。計量使用價值所用資本化比率為5.8%(2021年：5.8%)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

14. INTANGIBLE ASSETS

14. 無形資產

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Software	軟件		
At 1 January:	於1月1日：		
Cost	成本	9,033	9,033
Accumulated amortisation	累計攤銷	(3,154)	(1,949)
Net carrying amount	賬面淨值	5,879	7,084
Cost at 1 January, net of accumulated amortisation	於1月1日的成本，扣除累計攤銷	5,879	7,084
Additions	添置	1,706	-
Amortisation provided during the year (note 6)	年內已撥備攤銷(附註6)	(961)	(1,205)
At 31 December	於12月31日	6,624	5,879
At 31 December:	於12月31日：		
Cost	成本	10,740	9,033
Accumulated amortisation	累計攤銷	(4,116)	(3,154)
Net carrying amount	賬面淨值	6,624	5,879

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

15. INVESTMENT PROPERTIES

15. 投資物業

		Under construction	Completed	Total
		在建	已竣工	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Carrying amount at 1 January 2021	2021年1月1日的賬面值	1,018,200	1,770,500	2,788,700
Additions	添置	307,812	-	307,812
Transfer	轉撥	(724,844)	724,844	-
Net (loss)/gain from a fair value adjustment	公平值調整所得(虧損)/ 收益淨額	1,132	(4,344)	(3,212)
Carrying amount at 31 December 2021 and 1 January 2022	於2021年12月31日及 2022年1月1日 的賬面值	602,300	2,491,000	3,093,300
Additions	添置	72,760	-	72,760
Net loss from a fair value adjustment	公平值調整所得虧損淨額	(39,360)	(8,700)	(48,060)
Carrying amount at 31 December 2022	於2022年12月31日 的賬面值	635,700	2,482,300	3,118,000

The Group's investment properties are situated in Mainland China. The Group's investment properties were revalued on 31 December 2022 based on valuations performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent professionally qualified valuer, at RMB3,118,000,000 (2021: RMB3,093,300,000). The Group's senior finance manager and the chief financial officer decide, after approval from the board of directors of the Company, to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's senior finance manager and the chief financial officer have discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 16 to the financial statements.

At 31 December 2022, the Group's investment properties with a carrying value of RMB757,200,000 (2021: RMB748,400,000) were pledged to secure general banking facilities granted to the Group (note 32).

本集團的投資物業位於中國內地。本集團的投資物業乃基於獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)的評估於2022年12月31日重估為人民幣3,118,000,000元(2021年：人民幣3,093,300,000元)。本集團的高級財務經理及財務總監經本公司董事會批准後決定委任外部估值師負責本集團物業的外部估值。甄選標準包括市場知識、聲譽、獨立性及是否保持專業標準。本集團的高級財務經理及財務總監每年兩次與估值師就進行中期及年度財務報告估值的估值假設及估值結果進行討論。

該等投資物業乃根據經營租賃出租予第三方，其進一步概要詳情載於財務報表附註16。

於2022年12月31日，本集團賬面值人民幣757,200,000元(2021年：人民幣748,400,000元)的投資物業已質押，為本集團獲授的一般銀行融資作抵押(附註32)。

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財務報表附註

31 December 2022 2022年12月31日

15. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy

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

		Fair value measurement as at 31 December 2022 using 於2022年12月31日使用以下級別的公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for	就以下項目進行的 經常性公平值計量				
Investment properties under construction	投資物業 在建	-	-	635,700	635,700
completed	已竣工	-	-	2,482,300	2,482,300
		-	-	3,118,000	3,118,000

		Fair value measurement as at 31 December 2021 using 於2021年12月31日使用以下級別的公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for	就以下項目進行的 經常性公平值計量				
Investment properties under construction	投資物業 在建	-	-	602,300	602,300
completed	已竣工	-	-	2,491,000	2,491,000
		-	-	3,093,300	3,093,300

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2021: Nil).

於本年度，第一級與第二級之間並無公平值計量的轉撥，亦無轉撥至或轉撥自第三級(2021年：無)。

15. 投資物業(續)

公平值層級

下表說明本集團投資物業的公平值計量層級：

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財務報表附註

31 December 2022 2022年12月31日

15. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

Set out below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均	
			2022 2022年	2021 2021年
Completed commercial properties 已竣工商業物業	Income method 收入法	Estimated rental value (RMB per sq.m. and per month) 估計租金(人民幣/平方米及人民幣/月) Capitalisation rate 資本化比率 Long term vacancy rate 長期空置率 Discount rate 折現率	RMB53-RMB75 人民幣 53元 至 75元 1.6%-5.5% 3%-15% 2.1%-6.0%	RMB53-RMB75 人民幣53元至75元 1.6%-5.5% 3%-15% 2.1%-6.0%
Commercial properties under construction 在建商業物業	Comparison method 比較法	Expected profit margin Estimated rental value (RMB per sq.m and per month) 估計租金 (人民幣/平方米及人民幣/月) Estimated land price (RMB per sq.m) 估計地價(人民幣/平方米)	10%-20% RMB32-38 人民幣 32元 至 38元 RMB2,800 -RMB3,000 人民幣 2,800元 至 3,000元	10%-20% RMB32-38 人民幣32元至38元 RMB2,800 -RMB3,000 人民幣2,800元至3,000元

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

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

15. 投資物業(續)

公平值層級(續)

以下為投資物業估值所用的估值方法及主要輸入數據概要：

已竣工商業物業的公平值乃通過收入法釐定，方法是通過計及有關物業因現有租約而產生及/或在現行市況下可能取得的租金收入淨額(就租約的潛在續租收入作出充分撥備)，然後加以資本化，以按適當的資本化比率釐定公平值。亦會在適當情況下參考相關市場上可獲得的可資比較銷售交易。

估計租金大幅增加(減少)將導致投資物業的公平值大幅增加(減少)。資本化比率單獨大幅增加(減少)將導致投資物業的公平值大幅減少(增加)。

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15. INVESTMENT PROPERTIES *(Continued)*

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

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

The higher the estimated construction costs, the lower the fair value of the investment properties under construction would result.

16. LEASES

The Group as a lessee

The Group has lease contracts for various items of buildings and machinery used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 35 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings and machinery generally have lease terms between 2 and 5 years.

15. 投資物業 (續)

在建商業物業的公平值使用比較法釐定，經參考相關市場上可獲得的可資比較交易個案並(如適用)經扣除以下項目後得出物業的公平值(假設其已竣工)：

- 市場參與者完成物業將產生的估計建築成本及專業費用；及
- 市場參與者將房地產開發至竣工所要求持有的估計利潤率。

估計建築成本越高，則在建投資物業公平值越低。

16. 租約

本集團作為承租人

本集團擁有其經營活動中所用的多項樓宇及機器的租賃合約。提早作出一次性付款向擁有人收購租賃期為35至50年的租賃土地，且將不會根據該等土地租賃的條款作出持續付款。樓宇及機器租賃的租賃期通常為2至5年。

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16. LEASES (Continued)

The Group as a lessee (Continued)

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Prepaid land lease payments	Buildings and machinery	Total
		預付土地 租賃付款 RMB'000 人民幣千元	樓宇及機器 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
As at 1 January 2021	於2021年1月1日	157,085	6,670	163,755
Additions	添置	–	19,001	19,001
Lease contract change	租賃合約變動	–	(2,101)	(2,101)
Depreciation charge (note 6)	折舊費用(附註6)	(3,341)	(13,252)	(16,593)
As at 31 December 2021 and 1 January 2022	於2021年12月31日及 2022年1月1日	153,744	10,318	164,062
Additions	添置	–	4,780	4,780
Lease contract change	租賃合約變動	–	(4,381)	(4,381)
Depreciation charge (note 6)	折舊費用(附註6)	(3,341)	(6,116)	(9,457)
As at 31 December 2022	於2022年12月31日	150,403	4,601	155,004

At 31 December 2022, the land owned by the Company's indirectly non-wholly-owned subsidiary, with net carrying amount of RMB105,746,000, has been sealed up by the local court.

於2022年12月31日，本公司間接非全資附屬公司擁有的賬面淨值人民幣105,746,000元的土地已被當地法院查封。

16. 租約(續)

本集團作為承租人(續)

(a) 使用權資產

本集團的使用權資產的賬面值及年內變動如下：

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31 December 2022 2022年12月31日

16. LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

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

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	19,487	8,707
New leases	新租賃	4,780	19,001
Accretion of interest recognised during the year (note 7)	年內已確認的利息增幅(附註7)	764	1,367
Lease contract change	租賃合約變動	(6,053)	(2,194)
Payments	付款	(3,847)	(7,394)
Carrying amount at 31 December	於12月31日的賬面值	15,131	19,487
Analysed into:	分析為:		
Current portion	即期部分	10,087	15,439
Non-current portion	非即期部分	5,044	4,048

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

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

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Interest on lease liabilities (note 7)	租賃負債利息(附註7)	764	1,367
Expense relating to short-term leases and leases of low-value assets (included in administrative expenses) (note 6)	與短期租賃及低價值資產租賃相關的開支(計入行政開支)(附註6)	2,236	2,364
Depreciation charge of right-of-use assets (note 6)	使用權資產的折舊費用(附註6)	9,457	16,593
Total amount recognised in profit or loss	於損益中確認的款項總額	12,457	20,324

The total cash outflow for leases is disclosed in note 39(c) to the financial statements.

16. 租約(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債的賬面值及年內變動如下:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	19,487	8,707
New leases	新租賃	4,780	19,001
Accretion of interest recognised during the year (note 7)	年內已確認的利息增幅(附註7)	764	1,367
Lease contract change	租賃合約變動	(6,053)	(2,194)
Payments	付款	(3,847)	(7,394)
Carrying amount at 31 December	於12月31日的賬面值	15,131	19,487
Analysed into:	分析為:		
Current portion	即期部分	10,087	15,439
Non-current portion	非即期部分	5,044	4,048

租賃負債的到期日分析披露於財務報表附註44。

(c) 於損益中確認的租賃相關款項如下:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Interest on lease liabilities (note 7)	租賃負債利息(附註7)	764	1,367
Expense relating to short-term leases and leases of low-value assets (included in administrative expenses) (note 6)	與短期租賃及低價值資產租賃相關的開支(計入行政開支)(附註6)	2,236	2,364
Depreciation charge of right-of-use assets (note 6)	使用權資產的折舊費用(附註6)	9,457	16,593
Total amount recognised in profit or loss	於損益中確認的款項總額	12,457	20,324

租賃的現金流出總額披露於財務報表附註39(c)。

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16. LEASES (Continued)

The Group as a lessor

The Group leases its investment properties (note 15) consisting of two commercial properties in Nanjing under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB68,412,000 (2021:RMB51,810,000), details of which are included in note 5 to the financial statements.

At 31 December 2022, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

16. 租約(續)

本集團作為出租人

本集團根據經營租賃安排出租其位於南京的投資物業(附註15)，其中包括兩處商業物業。租賃條款通常要求租戶支付按金，並根據現行市況定期調整租金。本集團於年內確認的租金收入為人民幣68,412,000元(2021年：人民幣51,810,000元)，詳情載於財務報表附註5。

於2022年12月31日，本集團與租戶於不可撤銷的經營租賃下於未來期間應收的未折現租賃付款如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within one year	一年內	70,113	77,632
After one year but within two years	一年後但兩年內	72,625	84,107
After two years but within three years	兩年後但三年內	76,455	92,403
After three years but within four years	三年後但四年內	79,226	47,544
After four years but within five years	四年後但五年內	82,135	56,287
After five years	五年後	855,786	911,753
		1,236,340	1,269,726

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財務報表附註

31 December 2022 2022年12月31日

17. INVESTMENTS IN JOINT VENTURES

17. 於合營企業的投資

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	985,849	671,774
Financial guarantees provided to joint ventures	向合營企業提供財務擔保	6,770	6,770
		992,619	678,544

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

本集團與合營企業的貿易應收款項及應付款項結餘於財務報表附註41披露。

As at 31 December 2022, the Group provided guarantees of RMB923,310,000 to banks and other institutions in connection with financial facilities granted to joint ventures (2021: RMB1,369,800,000). In the opinion of the directors, the financial guarantee services are unlikely to be compensated in the foreseeable future and are considered as part of the Group's net investments in the joint ventures.

於2022年12月31日，本集團就授予合營企業的財務融資向銀行及其他機構提供擔保人民幣923,310,000元（2021年：人民幣1,369,800,000元）。董事認為，財務擔保服務於可預見將來不太可能獲得補償，並被視為本集團於合營企業的淨投資的一部分。

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

(a) 本集團主要合營企業的詳情如下：

Names 名稱	Paid-in capital 實繳資本 RMB'000 人民幣千元	Place of registration and business 註冊地點及業務所在地	Percentage of 百分比			Principal activities 主要業務
			Ownership interest 擁有權	Voting power 投票權	Profit sharing 應佔溢利	
溫州華僑城投資發展有限公司 ("溫州華僑城")	10,000	PRC/ Wenzhou, China 2018	51%	51%	51%	Property development
溫州華僑城投資發展有限公司 ("溫州華僑城")	10,000	中國/ 中國溫州 2018年	51%	51%	51%	投資物業

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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17. INVESTMENTS IN JOINT VENTURES (Continued)

- (b) 溫州華僑城, which was considered a material joint venture of the Group for the years ended 31 December 2022 and 2021, co-develops a property development project with the other joint venture partner in Mainland China and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of 溫州華僑城, adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	181,699	338,838
Other current assets	其他流動資產	2,676,420	4,122,823
Current assets	流動資產	2,858,119	4,461,661
Non-current assets	非流動資產	21,532	478,504
Current liabilities	流動負債	(1,652,333)	(3,437,389)
Non-current liabilities	非流動負債	(580,000)	(1,000,431)
Net assets	資產淨值	647,318	502,345
Reconciliation to the Group's interest in the joint venture:	與本集團於合營企業的權益對賬:		
Proportion of the Group's ownership	本集團所佔擁有權比例	51%	51%
Group's share of net assets of the joint venture	本集團應佔合營企業資產淨值	330,132	256,196
Revenue	收益	2,625,279	708
Cost and expenses	成本及開支	(2,446,927)	(38,449)
Taxes	稅項	(33,380)	9,617
Net profit/(loss) and other comprehensive income/(loss) for the year	年內淨溢利/(虧損)及 其他全面收益/(虧損)	144,972	(28,124)

17. 於合營企業的投資(續)

- (b) 溫州華僑城於截至2022及2021年12月31日止年度被視為本集團的重大合營企業，與中國內地的其他合營夥伴共同開發房地產開發項目，並採用權益法入賬。

下表列示有關溫州華僑城的財務資料摘要，已就會計政策任何差異作出調整並與綜合財務報表內的賬面值對賬：

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31 December 2022 2022年12月31日

17. INVESTMENTS IN JOINT VENTURES (Continued)

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

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Share of the joint ventures' profits and losses and total comprehensive loss for the year	年內應佔合營企業的損益及全面收益總額	(124,675)	(15,407)
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合營企業投資的賬面總值	662,487	422,348

The directors of the Company are of the opinion that no provision for impairment is necessary as at 31 December 2022 as the investments in joint ventures are considered fully recoverable (2021: Nil). The joint ventures have been accounted for using the equity method in these financial statements.

17. 於合營企業的投資(續)

(c) 下表列示個別並不重大的本集團合營企業的匯總財務資料：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Share of the joint ventures' profits and losses and total comprehensive loss for the year	年內應佔合營企業的損益及全面收益總額	(124,675)	(15,407)
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合營企業投資的賬面總值	662,487	422,348

本公司董事認為，因於合營企業的投資被視為可悉數收回，故於2022年12月31日毋須作出減值撥備(2021年：無)。該等合營企業已於該等財務報表內使用權益法入賬。

18. INVESTMENTS IN ASSOCIATES

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	3,012,489	3,419,357
Financial guarantees provided to associates	提供予聯營公司的財務擔保	21,735	14,007
		3,034,224	3,433,364

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

As at 31 December 2022, the Group provided guarantees of RMB1,080,565,000 to banks and other institutions in connection with financial facilities granted to associates (2021: RMB1,727,450,000). In the opinion of the directors, the financial guarantee services are unlikely to be compensated in the foreseeable future and are considered as part of the Group's net investments in the associates.

18. 於聯營公司的投資

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	3,012,489	3,419,357
Financial guarantees provided to associates	提供予聯營公司的財務擔保	21,735	14,007
		3,034,224	3,433,364

本集團與聯營公司的貿易應收款項及應付款項結餘於財務報表附註41披露。

於2022年12月31日，本集團就授予聯營公司的財務融資向銀行及其他機構提供擔保人民幣1,080,565,000元(2021年：人民幣1,727,450,000元)。董事認為，財務擔保服務於可預見將來不太可能獲得補償，並被視為本集團於聯營公司的淨投資的一部分。

NOTES TO FINANCIAL STATEMENTS

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31 December 2022 2022年12月31日

18. INVESTMENTS IN ASSOCIATES (Continued)

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

Name 名稱	Paid-in capital 實繳資本 RMB'000 人民幣千元	Place of registration and business 註冊地點及 業務所在地	Percentage of 百分比			Principal activities 主要業務
			Ownership interest 擁有權	Voting power 投票權	Profit sharing 應佔溢利	
上海復地蘇豫實業發展 有限公司(「上海復地」)	1,901,000	PRC/ Shanghai, China 2021	35% (Note a)	35%	35%	Property development
上海復地蘇豫實業發展有限公司 (「上海復地」)	1,901,000	中國/ 中國上海 2021年	35%	35%	35%	物業開發

Note (a): Pursuant to the articles of association, the Group only has significant influence on 上海復地 as the other shareholders of the entity have enough voting power to control and operate the entity. Thus, the entity was accounted for as an associate by the Group by holding 35% of equity interests in it.

附註(a): 根據組織章程細則, 本集團僅對上海復地具有重大影響力, 原因為該實體的其他股東擁有足夠的投票權控制及經營該實體。因此, 該實體因本集團持有其35%的股權而被本集團入賬列為聯營公司。

(b) 上海復地 was considered as a material associate of the Group for the year ended 31 December 2022, which develops property development projects with the associate partners of the Group engaged in property development and is accounted for using the equity method.

(b) 上海復地被視作本集團於截至2022年12月31日止年度的主要聯營公司, 其與中國從事房地產開發的聯營夥伴開發物業開發項目, 並使用權益法入賬。

南京旭城房地產開發有限公司(「南京旭城」) and 上海雋岳置業有限公司(「上海雋岳」), which were considered as material associates of the Group for the year ended 31 December 2021 but were not material for the year ended 31 December 2022, which develop property development projects with the associate partners in Mainland China and are accounted for using the equity method.

南京旭城房地產開發有限公司(「南京旭城」)及上海雋岳置業有限公司(「上海雋岳」)被視作本集團截至2021年12月31日止年度的重大聯營公司, 但於截至2022年12月31日止年度被視為並非重大的聯營公司, 該兩間公司與中國內地的聯營夥伴開發房地產開發項目, 並採用權益法入賬。

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18. INVESTMENTS IN ASSOCIATES (Continued)

(b) (Continued)

The following table illustrates the summarised financial information in respect of 上海復地 adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

18. 於聯營公司的投資(續)

(b) (續)

下表列示有關上海復地的財務資料摘要，已就會計政策任何差異作出調整並與綜合財務報表內的賬面值對賬：

		2022
		2022年
		RMB'000
		人民幣千元
Cash and cash equivalents	現金及現金等價物	646,217
Other current assets	其他流動資產	3,899,930
Current assets	流動資產	4,546,147
Non-current assets	非流動資產	43,698
Current liabilities	流動負債	(1,408,708)
Non-current liabilities	非流動負債	(1,245,875)
Net assets	資產淨值	1,935,262
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益對賬：	
Proportion of the Group's ownership	本集團所佔擁有權比例	35%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	677,342
Revenue	收益	-
Cost and expense	成本及開支	(147,663)
Taxes	稅項	36,916
Net loss and other comprehensive loss for the year	年內淨虧損及其他全面虧損	(110,747)

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18. INVESTMENTS IN ASSOCIATES (Continued)

(b) (Continued)

The following table illustrates the summarised financial information in respect of 南京旭城 adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	5,208	18,289
Other current assets	其他流動資產	563,634	566,184
Current assets	流動資產	568,842	584,473
Current liabilities	流動負債	(26,620)	(29,678)
Net assets	資產淨值	542,222	554,795
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益對賬：		
Proportion of the Group's ownership	本集團所佔擁有權比例	49%	49%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	265,689	271,850
Revenue	收益	-	2,300
Expenses	開支	-	(6,854)
Taxes	稅項	(12,573)	-
Net loss and other comprehensive loss for the year	年內淨虧損及其他全面虧損	(12,573)	(4,554)

18. 於聯營公司的投資 (續)

(b) (續)

下表列示有關南京旭城的財務資料摘要，已就會計政策任何差異作出調整並與綜合財務報表內的賬面值對賬：

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18. INVESTMENTS IN ASSOCIATES (Continued)

(b) (Continued)

The following table illustrates the summarised financial information in respect of 上海雋岳 adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	42,751	110,974
Other current assets	其他流動資產	2,213,219	1,631,005
Current assets	流動資產	2,255,970	1,741,979
Non-current assets	非流動資產	-	67
Current liabilities	流動負債	(785,074)	(271,476)
Net assets	資產淨值	1,470,896	1,470,570
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益對賬：		
Proportion of the Group's ownership	本集團所佔擁有權比例	40%	40%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	588,358	588,228
Revenue	收益	35,252	2,161,330
Cost and expenses	成本及開支	(33,144)	(1,933,130)
Taxes	稅項	(1,784)	(73,618)
Net profit and other comprehensive income for the year	年內淨溢利及其他全面收入	324	154,582

18. 於聯營公司的投資 (續)

(b) (續)

下表列示有關上海雋岳的財務資料摘要，已就會計政策任何差異作出調整並與綜合財務報表內的賬面值對賬：

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18. INVESTMENTS IN ASSOCIATES (Continued)

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

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Share of the associates' profits and losses and total comprehensive loss for the year	年內應佔聯營公司損益及全面虧損總額	(32,239)	(27,060)
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司投資的賬面總值	1,502,835	2,573,286

The directors of the Company are of the opinion that no provision for impairment is necessary as at 31 December 2022 as the investments in associates are considered fully recoverable (2021: Nil). The associates have been accounted for using equity method in these financial statements.

18. 於聯營公司的投資(續)

- (c) 下表列示個別並不重大的本集團聯營公司的匯總財務資料：

本公司董事認為，因於聯營公司的投資被視為可悉數收回，故於2022年12月31日毋須作出減值撥備(2021年：無)。該等聯營公司已於該等財務報表內使用權益法入賬。

19. DEFERRED TAX

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

Deferred tax assets

		Losses available for offsetting against future taxable profits	Expenses for offsetting against future taxable profits	Accrued construction cost	Unrealised revenue in contract liabilities	Asset Impairment loss	Accrued LAT	Total	
		Lease liabilities	可供抵銷 未來應課稅 溢利的虧損	抵銷未來 應課稅溢利 的開支	應計建築成本	未變現 合約負債收益	資產減值虧損	應計土地 增值稅	總計
		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
At 1 January 2021	於2021年1月1日	-	9,642	113	4,641	190,180	-	114,543	319,119
Deferred tax credited/(charged) to profit or loss during the year	年內計入/(扣除自)損益的遞延稅項	4,871	3,580	(113)	7,976	186,999	13,683	(70,429)	146,567
Gross deferred tax assets at 31 December 2021	於2021年12月31日的遞延稅項資產總額	4,871	13,222	-	12,617	377,179	13,683	44,114	465,686
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	1,281	-	-	1,281
Deferred tax credited/(charged) to profit or loss during the year	年內計入/(扣除自)損益的遞延稅項	(1,088)	(239)	-	35,591	(94,586)	(13,683)	177,835	103,830
Gross deferred tax assets at 31 December 2022	於2022年12月31日的遞延稅項資產總額	3,783	12,983	-	48,208	283,874	-	221,949	570,797

19. 遞延稅項

遞延稅項資產及負債於年內的變動如下：

遞延稅項資產

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19. DEFERRED TAX (Continued)

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

Deferred tax liabilities

		Changes in provision for financial guarantee contracts	Fair value adjustment arising from acquisition of subsidiaries	Fair value adjustment arising from investment properties	Right-of-use assets	Withholding taxes	Total
		財務擔保合約撥備變動	收購附屬公司產生的公平值調整	投資物業產生的公平值調整	使用權資產	預扣稅	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2021	於2021年1月1日	-	117,630	61,580	-	5,000	184,210
Deferred tax (credited)/charged to profit or loss during the year	年內(計入)/扣除自損益的遞延稅項	-	(31,201)	(803)	2,580	-	(29,424)
Gross deferred tax liabilities at 31 December 2021	於2021年12月31日的遞延稅項負債總額	-	86,429	60,777	2,580	5,000	154,786
Acquisition of a subsidiary	收購一間附屬公司	-	73	-	-	-	73
Deferred tax (credited)/charged to profit or loss during the year	年內(計入)/扣除自損益的遞延稅項	2,233	(6,937)	(12,015)	(1,430)	-	(18,149)
Gross deferred tax liabilities at 31 December 2022	於2022年12月31日的遞延稅項負債總額	2,233	79,565	48,762	1,150	5,000	136,710

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

19. 遞延稅項 (續)

遞延稅項資產及負債於年內的變動如下：
(續)

遞延稅項負債

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項資產淨值	550,707	447,868
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項負債淨值	116,620	136,968

就呈列而言，若干遞延稅項資產及負債已於綜合財務狀況表內抵銷。以下為就財務申報目的的遞延稅項結餘分析：

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19. DEFERRED TAX (Continued)

Deferred tax liabilities (Continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

As at 31 December 2022, deferred tax liabilities amounting to RMB5,000,000 (2021: RMB5,000,000) has been recognised for withholding taxes. In the opinion of the directors of the Company, the Group's fund will mainly be retained in Mainland China for the expansion of the Group's operation, management expected that it is probable that no more than RMB100,000,000 will be distributed by these subsidiaries in the foreseeable future. As at 31 December 2022, the aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB72,988,000 (2021: RMB82,037,000).

Deferred tax assets have not been recognised in respect of the following items:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Tax losses	稅項虧損	1,496,084	812,333
Deductible temporary differences	可抵扣暫時性差異	83,378	40,300
		1,579,462	852,633

Deferred tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefits through future taxable profits is probable. As at 31 December 2022, the Group did not recognise deferred tax assets of approximately RMB374,021,000 (2021: RMB203,083,000) in respect of losses amounting to approximately RMB1,579,462,000 (2021: RMB812,333,000), that can be carried forward to offset against future taxable income.

19. 遞延稅項 (續)

遞延稅項負債 (續)

根據《中華人民共和國企業所得稅法》，在中國內地成立的外商投資企業向海外投資者宣派的股息將徵收10%的預扣稅。該規定自2008年1月1日起生效並適用於2007年12月31日後產生的盈利。倘中國內地與該外國投資者所處司法權區存在稅收安排，可採用較低預扣稅率。本集團的適用稅率為5%。因此，本集團須就該等在中國內地成立附屬公司就自2008年1月1日起產生的盈利所分派的股息繳納預扣稅。

於2022年12月31日，已就預扣稅確認人民幣5,000,000元(2021年：人民幣5,000,000元)的遞延稅項負債。本公司董事認為，本集團的資金將主要保留於中國內地以擴展本集團的業務，管理層預期該等附屬公司於可預見未來可能分派的金額不超過人民幣100,000,000元。於2022年12月31日，與於並無確認遞延稅項負債的中國內地附屬公司的投資相關的暫時差異總額合共約為人民幣72,988,000元(2021年12月31日：人民幣82,037,000元)。

尚未就以下各項確認遞延稅項資產：

遞延稅項資產乃就結轉的稅項虧損作出確認，惟以有可能透過未來應課稅溢利變現相關稅項利益為限。於2022年12月31日，本集團並無就虧損約人民幣1,579,462,000元(2021年：人民幣812,333,000元)確認約人民幣374,021,000元(2021年：人民幣203,083,000元)的遞延稅項資產，該等虧損可結轉以抵銷未來應課稅收入。

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20. OTHER NON-CURRENT ASSETS

20. 其他非流動資產

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Long-term receivables	長期應收款項	7,700	15,448
Others	其他	5,050	5,050
		12,750	20,498

21. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

21. 指定按公平值計入其他全面收益之股權投資

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Listed equity investments, at fair value	按公平值列賬之上市股權投資	14,981	632,157

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature. During the year ended 31 December 2022, the Group received no dividends (2021: RMB4,911,000) from the companies above.

As at 31 December 2022, the Group's equity investments with a carrying value of RMB14,981,000 (2021: RMB632,157,000) were pledged as security for the Group's bank loans, as further detailed in note 32 to the financial statements.

由於本集團認為上述股權投資為戰略性投資，故該等投資不可撤銷地被指定為按公平值計入其他全面收益。截至2022年12月31日止年度，本集團並無收到上述公司派發的股息(2021年：人民幣4,911,000元)。

於2022年12月31日，本集團有賬面值人民幣14,981,000元(2021年：人民幣632,157,000元)的股權投資被抵押作為本集團銀行貸款的抵押品，進一步詳情載於財務報表附註32。

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22. PROPERTIES UNDER DEVELOPMENT

22. 開發中物業

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	19,575,100	20,327,503
Additions	添置	5,673,193	6,163,999
Impairment loss recognised	轉撥至持作出售的已竣工物業	(56,761)	-
Transferred to completed properties held for sale (note 23)	已確認減值虧損(附註23)	(6,477,139)	(6,916,402)
Carrying amount at 31 December	於12月31日的賬面值	18,714,393	19,575,100

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

本集團的開發中物業位於中國內地的租賃土地上。

Certain of the Group's properties under development with an aggregate carrying amount of approximately RMB11,257,000,000 as at 31 December 2022 (31 December 2021: RMB10,449,918,000) have been pledged to secure bank and other borrowings granted to the Group (note 32).

於2022年12月31日，本集團賬面總值約為人民幣11,257,000,000元(2021年12月31日：人民幣10,449,918,000元)的若干開發中物業已質押，為本集團獲授的銀行及其他借款作抵押(附註32)。

23. COMPLETED PROPERTIES HELD FOR SALE

23. 持作出售的已竣工物業

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	2,633,439	2,851,239
Transferred from properties under development (note 22)	轉撥自開發中物業(附註22)	6,477,139	6,916,402
Impairment loss recognised, net	已確認減值虧損淨額	(56,623)	(87,623)
Transferred to cost of sales (note 6)	轉撥至銷售成本(附註6)	(5,931,194)	(7,046,579)
Carrying amount at 31 December	於12月31日的賬面值	3,122,761	2,633,439

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24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

24. 預付款項、按金及其他應收款項

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Due from non-controlling shareholders	應收非控股股東款項	2,418,194	2,420,325
Due from third parties	應收第三方款項	377,329	337,407
Other tax recoverable	其他可收回稅項	430,861	742,745
Construction performance deposits	建築履約按金	226,803	143,748
Other deposits	其他按金	49,760	44,247
Due from employees	應收僱員款項	997	1,199
Other receivables	其他應收款項	11,102	9,900
		3,515,046	3,699,571
Impairment allowance	減值撥備	(133,858)	(2,767)
		3,381,188	3,696,804

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

預付款項、其他應收款項及其他資產的減值撥備變動如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	2,767	4,932
Impairment losses recognised	已確認減值虧損	131,091	(2,165)
Carrying amount at 31 December	於12月31日的賬面值	133,858	2,767

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

其他應收款項為無抵押、不計息且無固定還款期限。

The internal credit rating of amounts due from non-controlling shareholders of subsidiaries and third parties was performing. The Group has assessed that the credit risk of these receivables has increased since initial recognition. The Group has evaluated the expected loss rate and gross carrying amount, measured the impairment based on the 12-month expected credit losses, and assessed that the expected credit losses were RMB133,858,000 as at 31 December 2022 (2021: RMB2,767,000).

應收附屬公司非控股股東及第三方款項進行內部信用評級。本集團已評估該等應收款項之信用風險自初始確認以來有所增加。本集團已評估預期虧損率及賬面總額，並按十二個月之預期信貸虧損計量減值，並評估於2022年12月31日預期信貸虧損為人民幣133,858,000元(2021年：人民幣2,767,000元)。

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25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Other unlisted investments, at fair value	其他非上市投資，按公平值計	13,643	574,303

The above investments in the funds at the end of the reporting period were classified as financial assets at fair value through profit or loss as they were held for trading.

26. CONTRACT COST ASSETS

Contract cost assets mainly represented commission to the sales agents when the agreement for sale and purchase is signed with a property buyer, if recoverable. The amounts recognised as contract cost assets are amortised on a systematic basis which are consistent with the transfer of the related property to the customer.

The expected timing of recovery or settlement for contract cost assets as at 31 December is as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within one year	一年內	239,583	46,446
After one year	一年後	300,003	86,257
Total contract cost assets	合同成本資產總值	539,586	132,703

於報告期末，上述於基金的投資於屬持作買賣而被分類為按公平值計入損益的金融資產。

26. 合同成本資產

合同成本資產主要指與物業買方簽署買賣協議時向銷售代理提供之佣金(如可收回)。確認為合同成本資產之款項按與向客戶轉讓相關物業一致之系統基準攤銷。

於12月31日的合約成本資產的預計收回或結算時間如下：

27. TRADE RECEIVABLES

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	8,469	9,113
Impairment	減值	-	-
		8,469	9,113

27. 貿易應收款項

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27. TRADE RECEIVABLES (Continued)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within one year	一年內	8,469	9,113

In view of the fact that the Group's trade receivables relate to a local government and are not overdue, there is no significant credit risk.

27. 貿易應收款項 (續)

按發票日期呈列的報告期末貿易應收款項賬齡分析如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within one year	一年內	8,469	9,113

鑒於本集團的貿易應收款項與當地政府有關且無逾期，因此並無重大信貸風險。

28. CASH AND BANK BALANCES

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	1,296,451	2,731,889
Less: Restricted cash	減：受限制現金	924,432	1,185,878
Pledged deposits	已抵押存款	41,245	118,412
Cash and cash equivalents	現金及現金等價物	330,774	1,427,599

Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of cash in designated bank accounts for specified use, and as at 31 December 2022, such restricted cash amounted to RMB824,939,000 (2021: RMB1,185,878,000).

As at 31 December, the restricted cash included amount of RMB98,122,000 frozen by courts due to lawsuits.

As at 31 December 2022, bank deposits of RMB1,170,000 (2021: RMB1,189,000) were pledged as security for purchasers' mortgage loans and RMB40,017,000 was pledged to banks as collateral for issuance of the letter of guarantee.

28. 現金及銀行結餘

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	1,296,451	2,731,889
Less: Restricted cash	減：受限制現金	924,432	1,185,878
Pledged deposits	已抵押存款	41,245	118,412
Cash and cash equivalents	現金及現金等價物	330,774	1,427,599

根據有關中國法規，本集團的若干房地產開發公司須將若干現金款項存置於指定銀行賬戶作特定用途，而於2022年12月31日，該等受限制現金為人民幣824,939,000元（2021年：人民幣1,185,878,000元）。

於2022年12月31日，受限制現金包括因訴訟而被法院凍結的人民幣98,122,000元金額。

於2022年12月31日，為數人民幣1,170,000元（2021年：人民幣1,189,000元）的銀行存款已質押，作為買方按揭貸款的抵押品，以及人民幣40,017,000元已質押予銀行作為發行保證書的抵押品。

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28. CASH AND BANK BALANCES (Continued)

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物		
Denominated in RMB	以人民幣計值	327,361	1,421,980
Denominated in HK\$	以港元計值	1,433	3,139
Denominated in US\$	以美元計值	1,980	2,480
		330,774	1,427,599

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

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

29. TRADE AND BILLS PAYABLES

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

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within 1 year	1年內	3,622,525	3,650,317
Over 1 year	1年以上	547,627	230,556
		4,170,152	3,880,873

Trade payables are unsecured and interest-free and are normally settled based on the progress of construction.

As at 31 December 2022, approximately RMB237,543,000 commercial acceptance bills issued by the Company's indirectly subsidiaries were overdue and unpaid.

28. 現金及現金等價物 (續)

人民幣不得自由兌換為其他貨幣，但根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金根據每日銀行存款利率按浮動利率計息。銀行結餘存於無近期違約歷史的信譽可靠的銀行。現金及銀行等價物的賬面值與彼等公平值相若。

29. 貿易應付款項及應付票據

於報告期末，本集團基於發票日期的貿易應付款項及應付票據賬齡分析如下：

貿易應付款項為無抵押及免息，一般基於工程進度結算。

於2022年12月31日，本公司間接附屬公司發行的商業承兌匯票約人民幣237,543,000元逾期未付。

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30. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS

30. 其他應付款項、已收按金及應計費用

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Advances from non-controlling shareholders	非控股股東墊款	635,183	785,926
Advances from third parties	第三方墊款	307,179	285,660
Other tax and surcharges	其他稅項及附加費用	190,905	63,215
Retention deposits related to construction	建築相關留存按金	170,618	117,880
Interests payable	應付利息	116,100	48,796
Accrued liabilities	應計負債	18,256	14,631
Payroll and welfare payable	應付工資及福利	4,203	4,984
Others	其他	22,560	25,706
		1,465,004	1,346,798

Other payables are unsecured and repayable on demand. The fair values of other payables at the end of the reporting period approximated to their corresponding carrying amounts.

其他應付款項為無抵押並應按要求償還。其他應付款項於報告期末的公平值與其相應的賬面值相若。

31. CONTRACT LIABILITIES

The Group recognised the following revenue-related contract liabilities:

31. 合約負債

本集團確認下列收益相關合約負債：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Sale of properties	銷售物業	12,406,432	14,686,024

The Group receives payments from customers based on billing schedules as established in the property sale contracts. Payments are usually received in advance of the performance under the contracts which are mainly for property development and sale. According to the business model of the Group, for revenue recognised from the sale of properties, all such revenue is carried forward from contract liabilities during the reporting period.

本集團按物業銷售合約內建立的結算時間表從客戶收取付款。付款通常根據合約(主要為房地產開發及銷售)表現預先收取。於報告期間，根據本集團的業務模式，就來自銷售物業所確認的收益而言，所有該等收益乃結轉自合約負債。

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31 December 2022 2022年12月31日

32. INTEREST-BEARING BANK AND OTHER BORROWINGS

32. 計息銀行及其他借款

		31 December 2022 2022年12月31日			31 December 2021 2021年12月31日		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元
Current	即期						
Bank loans — secured	銀行貸款 — 有抵押	8.3	2023 2023年	5,162	8.3	2022 2022年	65,583
Other loans — secured	其他貸款 — 有抵押	4.0–18.0	2023 2023年	621,044	8.0–18.0	2022 2022年	1,259,204
Other loans — unsecured	其他貸款 — 無抵押	13.0	2023 2023年	20,000	13.0	2022 2022年	17,000
Current portion of long term bank loans — secured	長期銀行貸款的 即期部分 — 有抵押	4.6–8.3	2023 2023年	3,780,247	4.4–6.7	2022 2022年	1,593,607
Current portion of long term other loans — secured	長期其他貸款的 即期部分 — 有抵押	12.0–14.0	2023 2023年	438,220			–
Current portion of long term other loans-unsecured	長期其他貸款的 即期部分 — 無抵押	12.0	2023 2023年	21,000			–
				4,885,673			2,935,394
Non-current	非即期						
Bank loans — secured	銀行貸款 — 有抵押	3.4–6.7	2024–2045 2024年– 2045年	4,393,923	4.4–6.9	2023–2036 2023年– 2036年	7,373,979
Other loans — secured	其他貸款 — 有抵押	12.0	2024 2024年	60,000	11.5–14.0	2023 2023年	1,160,020
Other loans — unsecured	其他貸款 — 無抵押			–	12.0–13.0	2023 2023年	356,000
				4,453,923			8,889,999
				9,339,596			11,825,393

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31 December 2022 2022年12月31日

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

Bank and other borrowings

32. 計息銀行及其他借款(續)

銀行及其他借款

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Analysed into:	分析為：		
Repayable within one year or on demand	應於一年內或按要求償還	4,885,673	2,935,394
Repayable in the second year	應於第二年償還	1,456,192	4,319,899
Repayable in the third to fifth years	應於第三至五年償還	1,569,282	2,882,329
Repayable after five years	應於五年後償還	1,428,449	1,687,771
		4,453,923	8,889,999
		9,339,596	11,825,393

As at 31 December 2022, the Group did not pay a principal of RMB541,043,000 interest-bearing bank and other borrowings according to the repayment schedule.

Subsequent to 31 December 2022, the Group did not repay a principal of RMB21,000,000 interest-bearing bank and other borrowings due in January 2023 ("the default borrowing").

於2022年12月31日，本集團未根據還款時間表支付人民幣541,043,000元的計息銀行及其他借款的本金。

於2022年12月31日之後，本集團未償還2023年1月到期的計息銀行及其他借款本金人民幣21,000,000元（「拖欠借款」）。

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32. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Bank and other borrowings (Continued)

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

		31 December 2022 2022年 12月31日 RMB'000 人民幣千元	31 December 2021 2021年 12月31日 RMB'000 人民幣千元
Investment properties (note 15)	投資物業(附註15)	757,200	748,400
Properties under development (note 22)	開發中物業(附註22)	11,257,000	10,449,118
Property, plant and equipment (note 13)	物業、廠房及設備(附註13)	31,526	87,843
Equity investments were irrevocably designated at FVOCI (note 21)	不可撤銷地被指定為按公平值計入其他全面收益的股權投資(附註21)	14,981	632,157
		12,060,707	11,917,518

At 31 December 2022, the Group pledged below actual equity interests in certain subsidiaries for certain banking facilities granted to the Group.

於2022年12月31日，本集團為取得若干銀行借款而質押若干附屬公司實際股權如下：

Name of the companies	附屬公司名稱	Percentage of equity interest pledged 已質押股權百分比
浙江臨安中都置業有限公司	浙江臨安中都置業有限公司	65%
南京至君房地產開發有限公司	南京至君房地產開發有限公司	25%
南京銀嘉沃企業管理有限公司	南京銀嘉沃企業管理有限公司	80%
徐州銅順房地產開發有限公司	徐州銅順房地產開發有限公司	90%
溫州銀鉅房地產開發有限公司	溫州銀鉅房地產開發有限公司	100%
無錫雪浪長廣置業有限公司	無錫雪浪長廣置業有限公司	50%
杭州澤洲企業管理有限公司	杭州澤洲企業管理有限公司	51%
徐州銀嘉涎企業管理有限公司	徐州銀嘉涎企業管理有限公司	99%
徐州銀澤置業有限公司	徐州銀澤置業有限公司	51%

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31 December 2022 2022年12月31日

32. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Bank and other borrowings (Continued)

At 31 December 2022, Mr. Huang Qing Ping and a company controlled by him have guaranteed certain of the Group's bank loans of RMB1,566,129,000 (2021: RMB2,368,020,000).

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

32. 計息銀行及其他借款(續)

銀行及其他借款(續)

於2022年12月31日，黃清平先生及其控制之公司已為本集團之若干銀行貸款人民幣1,566,129,000元(2021年：人民幣2,368,020,000元)作出擔保。

管理層已評估，計息銀行借款及其他借款的公平值與其賬面值相若，在很大程度上是由於該等借款乃基於現行市場利率於本集團與獨立第三方金融機構間作出。

33. SENIOR NOTES

33. 優先票據

		31 December 2022 2022年12月31日				31 December 2021 2021年12月31日			
		Principal at original currency US\$'000 原本幣種 本金 美元千元	Contractual interest rate (%) 合約利率 (%)	Maturity 到期日	RMB'000 (Audited) 人民幣千元 (經審核)	Principal at original currency US\$'000 原本幣種 本金 美元千元	Contractual interest rate (%) 合約利率 (%)	Maturity 到期日	RMB'000 (Audited) 人民幣千元 (經審核)
Senior notes due 2022 ("March 2021 Notes")	於2022年到期的 優先票據 (「2021年3月票據」)	-	-	-	-	165,000	11.8%	2022 2022年	1,083,189
Senior notes due 2022 ("September 2021 Notes")	於2022年到期的 優先票據 (「2021年9月票據」)	-	-	-	-	110,000	12.5%	2022 2022年	718,141
Senior notes due 2023 ("March 2022 Notes")	於2023年到期的 優先票據 (「2022年3月票據」)	95,965	13.0%	2023 2023年	690,125	-	-	-	-
Senior notes due 2023 ("September 2022 Notes")	於2023年到期的 優先票據 (「2022年9月票據」)	115,255	12.5%	2023 2023年	827,144	-	-	-	-
Current portion	即期部分				1,517,269				1,801,330

March 2022 Notes

On 8 March 2022, all conditions precedent to the exchange offer to the March 2021 Notes have been fulfilled and the exchange offer has been completed. The principal amount of US\$95,965,000 (equivalent to RMB668,358,000) has been extended to 7 March 2023 at a coupon rate of 13.0%.

2022年3月票據

於2022年3月8日，2021年3月票據交換要約的所有先決條件均已達成，交換要約已完成。本金額95,965,000美元(相當於人民幣668,358,000元)已延期至2023年3月7日，票面息率為13.0%。

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33. SENIOR NOTES (Continued)

September 2022 Notes

On 13 September 2022, all conditions precedent to the exchange offer to the September 2021 Notes have been fulfilled and the exchange offer has been completed. The principal amount of US\$115,255,386 (equivalent to RMB802,708,000) has been extended to 12 September 2023 at a coupon rate of 12.5%.

Subsequent to 31 December 2022, the Company failed to make the payment of the principal and interest on the March 2022 Notes, leading to the default of the March 2022 Notes with an aggregate principal amount of US\$95,965,500 (equivalent to RMB668,358,000), as disclosed in the announcement of the Company dated 17 March 2023.

The default in March 2022 Notes, together with the default borrowing in note 32, resulted in the cross-default of September 2022 notes and interest-bearing bank and other borrowings with an aggregate principal amount of RMB900,688,000.

34. PROVISION FOR FINANCIAL GUARANTEE CONTRACTS

At the beginning of the year	於年初		
Fair value changes	公平值變動		
Additions	添置		

At the end of the year 於年末

The financial guarantee contracts represent guarantees given to banks and other financial institutions in connection with borrowings made to the Group's joint ventures and associates. Details are set out in note 37.

The Group does not provide financial guarantees except for limited circumstances. All guarantees are approved by the directors of the Group.

33. 優先票據 (續)

2022年9月票據

於2022年9月13日，2021年9月票據交換要約的所有先決條件均已達成，交換要約已完成。本金額115,255,386美元（相當於人民幣802,708,000元）已延期至2023年9月12日，票面息率為12.5%。

如本公司日期為2023年3月17日的公告所披露，於2022年12月31日後，本公司未能支付2022年3月票據的本息，導致本金總額為95,965,500美元（相當於人民幣668,358,000元）的2022年3月票據出現違約。

因此，2022年3月票據違約加上附註32的拖欠借款導致本金總額為人民幣900,688,000元的2022年9月票據、計息銀行及其他借款出現交叉違約。

34. 財務擔保合約撥備

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
At the beginning of the year	於年初	20,778	-
Fair value changes	公平值變動	8,933	-
Additions	添置	7,728	20,778
At the end of the year	於年末	37,439	20,778

該等財務擔保合約指向銀行及其他金融機構所提供與向本集團合營企業及聯營公司借款有關的擔保。詳情載於附註37。

除有限情況外，本集團不提供財務擔保。所有擔保均經本集團董事批准。

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31 December 2022 2022年12月31日

34. PROVISION FOR FINANCIAL GUARANTEE CONTRACTS (Continued)

The financial guarantee contracts are measured at the higher of the ECL allowance and the amount initially recognised less the cumulative amount of income recognised. The ECL allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the holders (i.e., the banks) for a credit loss that it incurs less any amounts that the Group expects to receive from the debtor (i.e., the joint ventures and associates). During the year ended 31 December 2022, an ECL allowance of RMB37,439,000 was provided as a result of guarantees provided to the joint ventures and associates (2021: 20,778,000)

34. 財務擔保合約撥備(續)

財務擔保合約按預期信貸虧損撥備與初始確認金額減已確認累計收入金額的較高者計量。預期信貸虧損撥備透過估計現金缺口計量，其中現金缺口乃按為彌償持持有人(即銀行)產生的信貸虧損預期支付的款項減本集團預期向債務人(即合資企業及聯營公司)收取的任何金額計算。於截至2022年12月31日止年度，因向合營企業及聯營公司提供擔保而作出預期信貸虧損撥備人民幣37,439,000元(2021年：人民幣20,778,000元)。

35. SHARE CAPITAL

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
1,446,962,138 (2021: 1,446,962,138) ordinary shares at HK\$0.1 each	1,446,962,138股(2021年：1,446,962,138股)每股面值0.1港元的普通股	124,119	124,119

35. 股本

36. BUSINESS COMBINATION

The Group held effective equity interests of 51% in 徐州銀澤匯企業管理有限公司("Xuzhou Yinzehui"), which is engaged in property development and was previously accounted for as a joint venture of the Group. In April 2022, Xuzhou Yinzehui amended its articles of association to empower the board to pass any resolutions by one-half of votes instead of 100%. The Group had three members on the board out of five and, therefore, gained the control at nil cash consideration. As a result, Xuzhou Yinzehui has become a subsidiary of the Group since then as the Group has taken control over Xuzhou Yinzehui.

36. 業務合併

本集團持有徐州銀澤匯企業管理有限公司(「徐州銀澤匯」)實際股權的51%，徐州銀澤匯從事物業開發，且先前作為本集團的合營企業入賬。於2022年4月，徐州銀澤匯修訂其組織章程細則，以授予董事會權利以過半票數(而非100%)通過任何決議案。其五名董事會成員中有三名為本集團所有，因此本集團以零現金代價獲得控制權。由於本集團對徐州銀澤匯有控制權，自此，徐州銀澤匯為本集團的附屬公司。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

36. BUSINESS COMBINATION (Continued)

The fair values of the identifiable assets and liabilities of Xuzhou Yinzehui as at the date of acquisition were as follows:

36. 業務合併 (續)

截至收購日期，徐州銀澤匯之可識別資產及負債的公平值如下：

		Fair value recognised on acquisition 收購時確認 的公平值 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	1,281
Properties under development	開發中物業	1,199,000
Due from related companies	應收關聯公司款項	202,352
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	219,662
Cash and cash equivalents	現金及現金等價物	1,007
Restricted cash	受限制現金	162
Trade and bills payables	貿易應付款項及應付票據	(1,852)
Other payables, deposits received and accruals	其他應付款項、已收按金及應計費用	(1,113)
Due to related companies	應付關聯公司款項	(13,260)
Contract liabilities	合約負債	(36,903)
Interest-bearing bank and other borrowings	計息銀行及其他借款	(500,000)
Deferred tax liabilities	遞延稅項負債	(73)
Total identifiable net assets at fair value	按公平值之可識別淨資產總額	1,070,263
Non-controlling interests	非控股權益	(524,429)
Net assets acquired	已收購淨資產	545,834
Fair value of the investments in the joint ventures held before business combination	業務合併前持有的合營企業投資公平值	545,834
Satisfied by cash	以現金償付	-

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

36. BUSINESS COMBINATION (Continued)

An analysis of the cash flows in respect of the above acquisition is as follows:

		Fair value recognised on acquisition 收購時確認 的公平值 RMB'000 人民幣千元
Cash consideration	現金代價	–
Cash and bank balances acquired	已收購現金及銀行結餘	1,007
Net inflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量之現金及現金等價物流入淨額	1,007

36. 業務合併 (續)

有關上述收購事項的現金流量分析如下：

37. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the consolidated statement of financial position were as follows:

	Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	(1)	6,924,904	7,472,623
Guarantees given to banks and other institutions in connection with facilities granted to related companies	(2)	1,966,436	3,097,250

Notes :

(1) The Group provided guarantees in respect of mortgage facilities granted by certain banks to the purchasers of the Group's completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible for repaying the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulted purchasers to those banks.

Under the above arrangements, the related properties were pledged to the banks as collateral for the mortgage loans, upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction.

37. 或然負債

於報告期末，綜合財務狀況表中未計提撥備的或然負債如下：

附註：

(1) 本集團就若干銀行向本集團持作出售的已竣工物業買家授出的抵押融資提供擔保。根據擔保安排的條款，如買家拖欠按揭付款，則本集團負責向該等銀行償還未償還抵押本金及違約買家所欠的任何應計利息及罰款。

根據上述安排，相關物業已質押予該等銀行作為抵押貸款的抵押品。倘該等買家拖欠抵押還款，則該等銀行有權接管有關法定業權，並將透過公開拍賣將抵押物業變現。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

37. CONTINGENT LIABILITIES (Continued)

Notes : (Continued)

(1) (Continued)

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance and registration of property ownership certificates to the purchasers, which will generally be available within one to two years after the purchasers take possession of the relevant properties.

The Group did not incur any material losses during the period in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's completed properties held for sale. The directors of the Company considered that in case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalties, and therefore no provision has been made in connection with the guarantees.

(2) The Group provided guarantees to banks and other institutions in connection with indebtedness granted to the related companies. As of 31 December 2022, an allowance of RMB37,439,000 (2021: RMB20,778,000) was provided as a result of the guarantees provided to the related companies. Further details of the related party transactions are included in note 41.

38. RESERVES

The amounts of the Group's reserves and the movements therein for the years ended 31 December 2022 and 2021 are presented in the consolidated statement of changes in equity.

(a) Share premium

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

(b) Merger reserve

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

37. 或然負債 (續)

附註：(續)

(1) (續)

本集團的擔保期由授出相關抵押貸款日期起至買家獲發物業所有權證及辦理登記止，有關擔保期一般會於買家接管相關物業後為期一至兩年。

於期內，本集團並未因就向本集團持作出售的已竣工物業買家授出的抵押融資提供擔保產生任何重大損失。本公司董事認為如出現違約付款，相關物業的可變現淨值可足以償還未償還抵押貸款連同任何應計利息及罰款，故並無對擔保計提撥備。

(2) 本集團就授予關聯公司的債務向銀行及其他機構提供擔保。截至2022年12月31日，因向關聯公司提供擔保而作出撥備人民幣37,439,000元(2021年：人民幣20,778,000元)。關聯方交易的進一步詳情載於附註41。

38. 儲備

截至2022年及2021年12月31日止年度，本集團的儲備金額及其變動呈列於綜合權益變動表。

(a) 股份溢價

股份溢價指已發行股份面值與已收取代價之間的差額。

(b) 合併儲備

本集團的合併儲備指就首次公開發售而進行公司重組及重組完成前本集團現時旗下公司的當時控股公司的已發行股本及本集團現時旗下公司的若干附屬公司權益持有人的注資。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

38. RESERVES (Continued)

(c) Statutory surplus reserve

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

(d) Share-based compensation reserve

Share-based compensation reserve represents the fair value of services in respect of share options granted under the share option scheme.

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB4,780,000 and RMB4,780,000, respectively, in respect of lease arrangements for plant and equipment (2021: non-cash additions to right-of-use assets and lease liabilities of RMB19,001,000 and RMB19,001,000).

38. 儲備(續)

(c) 法定盈餘儲備

根據中國公司法及於中國成立的附屬公司的組織章程細則，本集團須按除稅後純利的10%提取法定盈餘儲備，此乃根據中國會計準則釐定，直至儲備累計額達到其註冊資本50%為止。受相關中國法規及本集團組織章程細則所載若干限制的規限，法定盈餘儲備可用於抵銷虧損或轉換為增加股本，但轉換後儲備餘額不得少於本集團註冊資本的25%。儲備不得用作其設立目的以外的其他用途，亦不得作為現金股息分派。

(d) 以股份為基礎的補償儲備

以股份為基礎的補償儲備指根據購股權計劃所授出購股權相關的服務的公平值。

39. 綜合現金流量表附註

(a) 主要非現金交易

年內，本集團因廠房及設備之租賃安排對使用權資產及租賃負債分別作出人民幣4,780,000元及人民幣4,780,000元的非現金添置(2021年：對使用權資產及租賃負債作出人民幣19,001,000元及人民幣19,001,000元的非現金添置)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

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

39. 綜合現金流量表附註(續)

(b) Changes in liabilities arising from financing activities

(b) 融資活動產生的負債變動

		Lease liabilities	Senior notes	Deposits received and other payables and accruals	Interest-bearing bank and other borrowings	Due to related companies	Total liabilities from financing activities
		租賃負債	優先票據	已收按金及其他應付款項及應計費用	計息銀行及其他借款	應付關聯公司款項	來自融資活動的負債總額
		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
At 1 January 2021	於2021年1月1日	8,707	2,217,378	3,166,054	12,148,180	4,950,820	22,491,139
Cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量	(7,394)	(365,303)	(932,396)	(1,278,521)	(1,765,839)	(4,349,453)
New leases	新租賃	19,001	-	-	-	-	19,001
Accrual of interest	應計利息	1,367	176,025	-	955,734	-	1,133,126
Lease contract change	租賃合約變動	(2,194)	-	-	-	-	(2,194)
Other non-cash movements	其他非現金變動	-	(226,770)	(1,947,998)	-	(83,311)	(2,258,079)
At 31 December 2021	於2021年12月31日	19,487	1,801,330	285,660	11,825,393	3,101,670	17,033,540
Cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量	(3,847)	(443,723)	21,519	(3,193,770)	(88,334)	(3,708,155)
New leases	新租賃	4,780	-	-	-	-	4,780
Accrual of interest	應計利息	764	159,662	-	834,060	-	994,486
Lease contract change	租賃合約變動	(6,053)	-	-	-	-	(6,053)
Other non-cash movements	其他非現金變動	-	-	-	(126,087)	181,869	55,782
At 31 December 2022	於2022年12月31日	15,131	1,517,269	307,179	9,339,596	3,195,205	14,374,380

(c) Total cash outflow for leases

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

(c) 租賃的現金流出總額

計入現金流量表之租賃的現金流出總額如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within financing activities	融資活動內	3,847	7,394

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

40. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	-	122,263
Properties under development	開發中物業	6,633,045	8,928,589
Investment properties	投資物業	338,400	322,542
Capital contributions payable to associates	應付予聯營公司的注資	292,070	265,969
		7,263,515	9,639,363

40. 承擔

本集團於報告期末擁有以下資本承擔：

41. RELATED PARTY TRANSACTIONS

(1) Related party transactions

In addition to transactions with related parties disclosed elsewhere in these financial statements, the following transactions were carried out with related parties during the reporting period:

The companies controlled by Mr. Huang Qing Ping are collectively referred to other related parties.

41. 關聯方交易

(1) 關聯方交易

除該等財務報表其他部分所披露的關聯方交易外，於報告期內與關聯方進行以下交易：

黃清平先生控制的公司統稱為其他關聯方。

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Advances to related companies:	向關聯公司墊款：		
Joint ventures and associates	合營企業及聯營公司	389,603	5,536,033
Repayment of advances to related companies:	關聯公司償還墊款：		
Joint ventures and associates	合營企業及聯營公司	863,412	2,702,191
Advances from related companies:	關聯公司墊款：		
Companies controlled by controlling shareholder	控股股東控制的公司	3,576,940	5,913,145
Joint ventures and associates	合營企業及聯營公司	241,877	1,956,715
		3,818,817	7,869,860

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

41. RELATED PARTY TRANSACTIONS (Continued)

(1) Related party transactions (Continued)

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Repayment of advances from related companies:	償還關聯公司墊款：		
Companies controlled by controlling shareholder	控股股東控制的公司	3,703,912	8,395,351
Joint ventures and associates	合營企業及聯營公司	203,239	1,240,348
		3,907,151	9,635,699
Project management income from joint ventures and associates*(note 5)	來自合營企業及聯營公司的項目管理收入*(附註5)	91,666	95,226
Sale properties to the controlling shareholder*	向控股股東出售物業*	-	17,558
Property lease income from companies controlled by the controlling shareholder*	來自控股股東控制的公司的物業租金收入*	58,088	50,582
Rental fees to a company controlled by the controlling shareholder*	支付予控股股東控制的公司的租金費用*	2,303	4,959
Property management fee to a company controlled by the controlling shareholder*	支付予控股股東控制的公司的項目管理費*	77,169	29,460
Service fees to companies controlled by the controlling shareholder*	支付予控股股東控制的公司的服務費*	8,472	33,930

* These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

* 該等交易乃根據參與各方共同協定的條款及條件進行。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

41. RELATED PARTY TRANSACTIONS (Continued)

(2) Other transactions with related parties

- (i) A company controlled by the controlling shareholder and the controlling shareholder guaranteed certain of the Group's bank loans up to RMB1,566,129,000 as at 31 December 2022 (31 December 2021: RMB2,368,020,000). For further details, please refer to note 32.
- (ii) Guarantees made in favour of related parties by the Group amounted to RMB2,003,875,000 as at 31 December 2022 (31 December 2021: RMB3,097,250,000). For further details, please refer to note 37.

(3) Outstanding balances with related parties

41. 關聯方交易 (續)

(2) 其他關聯方交易

- (i) 於2022年12月31日，控股股東控制的公司及控股股東為本集團若干銀行貸款提供擔保最多人民幣1,566,129,000元(2021年12月31日：人民幣2,368,020,000元)。有關進一步詳情，請參閱附註32。
- (ii) 於2022年12月31日，本集團以關聯方為受益人作出的擔保金額為人民幣2,003,875,000元(2021年12月31日：人民幣3,097,250,200元)。有關進一步詳情，請參閱附註37。

(3) 與關聯方的未付結餘

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Due from related companies:	應收關聯公司款項：		
Joint ventures and associates	合營企業及聯營公司	2,730,694	3,735,302
Companies controlled by the controlling shareholder	控股股東控制的公司	27,707	19,781
		2,758,401	3,755,083
Due to related companies:	應付關聯公司款項：		
Joint ventures and associates	合營企業及聯營公司	2,961,269	2,863,722
Companies controlled by the controlling shareholder	控股股東控制的公司	233,936	237,948
		3,195,205	3,101,670

Balances with the above related parties were unsecured, non-interest-bearing and had no fixed repayment terms.

與上述關聯方的結餘為無抵押、免息及無固定還款期。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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41. RELATED PARTY TRANSACTIONS (Continued)

(4) Compensation of key management personnel of the Group

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	5,093	7,306
Pension scheme contributions and social welfare	退休計劃供款及社會福利	602	938
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	5,695	8,244

Further details of directors' emoluments are included in note 8 to the financial statements.

董事酬金的進一步詳情載於財務報表附註8。

42. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

31 December 2022

Financial assets

		Financial assets at fair value through other comprehensive income 按公平值計入 其他全面收益 之金融資產 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 按公平值計入 損益之金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本列賬 之金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments designated at FVOCI	指定按公平值計入其他全面收益之股權投資	14,981	-	-	14,981
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	-	-	2,795,523	2,795,523
Trade receivables	貿易應收款項	-	-	8,469	8,469
Due from related companies	應收關聯公司款項	-	-	2,758,401	2,758,401
Financial assets at FVTPL	按公平值計入損益的金融資產	-	13,643	-	13,643
Cash and bank equivalents	現金及銀行等價物	-	-	1,296,451	1,296,451
		14,981	13,643	6,858,844	6,887,468

41. 關聯方交易 (續)

(4) 本集團主要管理人員薪酬

42. 按類別劃分的金融工具

於報告期末各類金融工具的賬面值如下：

2022年12月31日

金融資產

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

42. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

31 December 2022 (Continued)

Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本列賬的金融負債 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	4,170,152
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	1,058,462
Due to related companies	應付關聯公司款項	3,195,205
Interest-bearing bank and other borrowings	計息銀行及其他借款	9,339,596
Senior notes	優先票據	1,517,269
Provision for financial guarantee contracts	財務擔保合約撥備	37,439
		19,318,123

42. 按類別劃分的金融工具(續)

於報告期末各類金融工具的賬面值如下：
(續)

2022年12月31日 (續)

金融負債

31 December 2021

Financial assets

2021年12月31日

金融資產

		Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Total
		按公平值計入其他全面收益之金融資產 RMB'000 人民幣千元	按公平值計入損益之金融資產 RMB'000 人民幣千元	按攤銷成本列賬之金融資產 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Equity investments designated at FVOCI	指定按公平值計入其他全面收益之股權投資	632,157	-	-	632,157
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	-	-	2,767,632	2,767,632
Trade receivables	貿易應收款項	-	-	9,113	9,113
Due from related companies	應收關聯公司款項	-	-	3,755,083	3,755,083
Financial assets at FVTPL	按公平值計入損益的金融資產	-	574,303	-	574,303
Cash and bank equivalents	現金及銀行等價物	-	-	2,731,889	2,731,889
		632,157	574,303	9,263,717	10,470,177

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42. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

31 December 2021 (Continued)

Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本列賬的金融負債 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	3,880,873
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	1,120,382
Due to related companies	應付關聯公司款項	3,101,670
Interest-bearing bank and other borrowings	計息銀行及其他借款	11,825,393
Senior notes	優先票據	1,801,330
Provision for financial guarantee contracts	財務擔保合約撥備	20,778
		21,750,426

42. 按類別劃分的金融工具(續)

於報告期末各類金融工具的賬面值如下：
(續)

2021年12月31日(續)

金融負債

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

43. 金融工具的公平值及公平值層級

除賬面值與公平值合理相若的金融工具外，本集團金融工具的賬面值及公平值如下：

		Carrying amounts 賬面值		Fair values 公平值	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Financial assets	金融資產				
Financial assets at FVTPL	按公平值計入損益的金融資產	13,643	574,303	13,643	574,303
Equity investments designated at FVOCI	指定按公平值計入其他全面收益之股權投資	14,981	632,157	14,981	632,157
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	計息銀行及其他借款	9,339,596	11,825,393	9,844,826	10,961,216
Senior notes	優先票據	1,517,269	1,801,330	614,168	1,727,018
Provision for financial guarantee contracts	財務擔保合約撥備	37,439	20,778	37,439	20,778

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43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, restricted cash, amounts due from related companies, trade receivables, financial assets included in prepayments, deposits and other receivables, trade and bills payables, financial liabilities included in other payables, deposits received and accruals and amounts due to related companies approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's corporate finance team headed by the chief finance officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer and the board of directors. At the reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the board of directors twice a year for annual financial reporting.

For the fair values of other financial liabilities, management has estimated by discounting the expected future cash flows using expected return rates for the underlying assets in order to estimate the cash outflow amounts to settle the liability. The fair value measurement of the financial liability is categorised within level 3 of the fair value hierarchy.

43. 金融工具的公平值及公平值層級 *(續)*

管理層已評估現金及現金等價物、已抵押存款、受限制現金、應收關聯公司款項、貿易應收款項、計入預付款項、按金及其他應收款項的金融資產、貿易應付款項及應付票據、計入其他應付款項、已收按金及應計費用的金融負債及應付關聯公司款項的公平值與其賬面值相若，主要是由於該等工具的到期期限較短。

本集團的公司融資部門由財務總監帶領，負責釐定金融工具公平值計量的政策及程序。公司融資團隊直接向財務總監及董事會匯報。於報告日期，公司融資團隊分析金融工具價值的變動並決定應用於估值的主要輸入數據。估值由財務總監審核及批准。每年就年度財務報告與董事會對估值程序及結果進行兩次討論。

就其他金融負債的公平值而言，管理層已使用相關資產的預期回報率對預期未來現金流量進行貼現，以估計用於清償負債的現金流出金額。金融負債的公平值計量分類為公平值層級的第三層。

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43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2022 and 2021:

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
Provision for financial guarantee contracts	Expected credit loss model	Recovery rate	34.5%–39.6% (2021: 35.7%–39.4%)	1% increase/decrease in recovery rate would result in a decrease/increase in fair value by RMB106,263 (2021: RMB100,932)
財務擔保合約撥備	預期信貸虧損模式	收回率	34.5%至39.6% (2021年：35.7%至39.4%)	收回率增加/減少1%將導致公平值減少/增加人民幣106,263元(2021年：人民幣100,931元)
		Discount rate	1.0%–3.3% (2021: 1.8%–3.4%)	1% increase/decrease in discount rate would result in a decrease/increase in fair value by RMB3,723 (2021: RMB3,616)
		貼現率	1.0%至3.3% (2021年：1.8%至3.4%)	貼現率增加/減少1%將導致公平值減少/增加人民幣3,723元(2021年：人民幣3,616元)

43. 金融工具的公平值及公平值層級(續)

以下為於2022年及2021年12月31日金融工具估值的重大不可觀察輸入數據概要及量化敏感度分析：

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43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2022

		Fair value measurement using 使用以下級別的公平值計量			Total 總計
		Quoted prices in active markets (Level 1) 於活躍市場之報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三層) RMB'000 人民幣千元	
Financial assets at FVTPL	按公平值計入損益的金融資產	13,643	-	-	13,643
Equity investments designated at FVOCI	指定按公平值計入其他全面收益之股權投資	14,981	-	-	14,981
		28,624	-	-	28,624

As at 31 December 2021

於2021年12月31日

		Fair value measurement using 使用以下級別的公平值計量			Total 總計
		Quoted prices in active markets (Level 1) 於活躍市場之報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三層) RMB'000 人民幣千元	
Financial assets at FVTPL	按公平值計入損益的金融資產	574,303	-	-	574,303
Equity investments designated at FVOCI	指定按公平值計入其他全面收益之股權投資	632,157	-	-	632,157
		1,206,460	-	-	1,206,460

Fair value measurement using
使用以下級別的公平值計量

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43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments: (Continued)

Liabilities for measured at fair value:

As at 31 December 2022

		Fair value measurement using 使用以下級別的公平值計量			Total 總計 RMB'000 人民幣千元
	Quoted prices in active markets (Level 1) 於活躍市場之報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三層) RMB'000 人民幣千元		
Provision for financial guarantee contracts	財務擔保合約撥備	-	-	37,439	37,439
		-	-	37,439	37,439

As at 31 December 2021

於2021年12月31日

		Fair value measurement using 使用以下級別的公平值計量			Total 總計 RMB'000 人民幣千元
	Quoted prices in active markets (Level 1) 於活躍市場之報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三層) RMB'000 人民幣千元		
Provision for financial guarantee contracts	財務擔保合約撥備	-	-	20,778	20,778
		-	-	20,778	20,778

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2021: Nil).

年內，金融資產及金融負債第一層與第二層之間並無公平值計量轉移，亦無轉入或轉出第三層(2021年：無)。

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43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments: (Continued)

Liabilities for which fair values are disclosed:

As at 31 December 2022

		Fair value measurement using 使用以下級別的公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) RMB' 000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB' 000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	9,844,826	-	9,844,826
Senior notes	優先票據	614,168	-	-	614,168
		614,168	9,844,826	-	10,458,994

As at 31 December 2021

於2021年12月31日

		Fair value measurement using 使用以下級別的公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	10,961,216	-	10,961,216
Senior notes	優先票據	1,727,018	-	-	1,727,018
		1,727,018	10,961,216	-	12,688,234

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments mainly include cash and bank balance, trade receivables, other receivables, trade and bills payables and other payables, which arise directly from its operations. The Group has other financial assets and liabilities such as interest-bearing bank and other borrowings, amounts due to related companies, amounts due from related companies and provision for financial guarantee contracts. The main purpose of these financial instruments is to raise finance for the Group's operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. Generally, the Group introduces conservative strategies on its risk management. To keep the Group's exposure to these risks to a minimum, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below:

(a) Interest rate risk

The Group's exposure to risk for changes in market interest rates relates primarily to the Group's interest-bearing bank and other borrowings set out in note 32. The Group does not use derivative financial instruments to hedge interest rate risk. The Group manages its interest cost using variable rate bank borrowings and other borrowings.

If the interest rate of bank and other borrowings had increased/decreased by 1% and all other variables held constant, the profit before tax of the Group, through the impact on floating rate borrowings, would have decreased/increased by approximately RMB16,197,000 for the year ended 31 December 2022 (2021: RMB12,241,000).

(b) Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. The Group has currency exposures from its cash and cash equivalents, financial assets at fair value through profit or loss and senior notes.

44. 財務風險管理目標及政策

本集團的主要金融工具主要包括現金及銀行結餘、貿易應收款項、其他應收款項、貿易應付款項及應付票據以及其他應付款項，該等金融工具因其經營而直接產生。本集團擁有其他金融資產及負債，如計息銀行及其他借款、應付關聯公司款項、應收關聯公司款項及財務擔保合約撥備。該等金融工具的主要目的在於為本集團的運營提供資金。

本集團金融工具產生的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。一般而言，本集團對其風險管理採取保守策略。為將本集團所面臨的該等風險保持最低，本集團並無使用任何衍生及其他工具作對沖目的。本集團未持有或發行可供交易的衍生金融工具。董事會檢討並同意各項風險管理政策，其概述如下：

(a) 利率風險

本集團面臨的市場利率變動風險主要與附註32所載的本集團計息銀行及其他借款有關。本集團並無使用衍生金融工具對沖利率風險。本集團使用浮息銀行借款及其他借款管理其利息成本。

倘在所有其他變量維持不變情況下，銀行及其他借款的利率上升/下降1%，則本集團截至2022年12月31日止年度的除稅前溢利（透過對浮息借款的影響）將減少/增加約人民幣16,197,000元（2021年：人民幣12,241,000元）。

(b) 外幣風險

本集團面臨交易帶來的貨幣風險。該等風險因經營單位以其功能貨幣以外的貨幣進行買賣而產生。本集團面臨現金及現金等價物、按公平價值計入損益的金融資產及優先票據帶來的貨幣風險。

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Foreign currency risk (Continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the US\$ and HK\$ exchange rate, with all other variables held constant, of the Group's profit before tax arising from US\$ and HK\$ denominated financial instruments.

44. 財務風險管理目標及政策(續)

(b) 外幣風險(續)

下表載列在所有其他變量保持不變的情況下，於報告期末美元及港元的匯率合理可能變動對本集團除稅前溢利的敏感度(來自美元及港元計值金融工具)。

		Increase/ (decrease) in US\$/HK\$ rate 美元/港元匯率 上升/(下降) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) RMB'000 人民幣千元
2022	2022年		
If the RMB weakens against the US\$	倘人民幣兌美元貶值	-5%	(100,052)
If the RMB strengthens against the US\$	倘人民幣對美元升值	+5%	100,052
If the RMB weakens against the HK\$	倘人民幣兌港元貶值	-5%	(3,677)
If the RMB strengthens against the HK\$	倘人民幣兌港元升值	+5%	3,677
2021	2021年		
If the RMB weakens against the US\$	倘人民幣兌美元貶值	-5%	(109,361)
If the RMB strengthens against the US\$	倘人民幣對美元升值	+5%	109,361
If the RMB weakens against the HK\$	倘人民幣兌港元貶值	-5%	19,571
If the RMB strengthens against the HK\$	倘人民幣兌港元升值	+5%	(19,571)

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Credit risk

The Group divides financial instruments on the basis of shared credit risk characteristics, such as instrument type and credit risk ratings for the purpose of determining significant increases in credit risk and calculation of impairment. To manage risk arising from trade receivables, the Group has policies in place to ensure that credit terms are made only to counterparties with an appropriate credit history and management performs ongoing credit evaluations of the Group's counterparties. The credit period granted to the customers is generally six months and the credit quality of these customers is assessed, taking into account their financial position, past experience and other factors. The Group also has other monitoring procedures to ensure that follow-up action is taken to recover overdue receivables. In addition, the Group reviews regularly the recoverable amount of trade receivables to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers.

Management makes periodic collective assessments for financial assets included in prepayments, other receivables and other assets and amounts due from related parties as well as individual assessments on the recoverability of other receivables and amounts due from related parties based on historical settlement records and past experience. The Group classified financial assets included in prepayments, other receivables and other assets and amounts due from related parties in Stage 1 and continuously monitored their credit risk. The directors of the Company believe that there is no material credit risk inherent in the Group's outstanding balance of financial assets included in prepayments, other receivables and other assets and amounts due from related parties.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2022. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

44. 財務風險管理目標及政策(續)

(c) 信貸風險

就釐定信貸風險的大幅增加及計算減值而言，本集團按共同信貸風險特徵(如工具類型及信貸風險評級)基準劃分金融工具。為管理貿易應收款項產生的風險，本集團設有政策，以確保僅向具有適當信貸記錄的交易對手授出信貸期，而管理層對本集團交易對手進行持續信貸評估。授予客戶的信貸期一般為六個月，而該等客戶的信貸質素乃經考慮其財務狀況、過往經歷及其他因素而評估。本集團亦設有其他監控程序，以確保採取跟進行動收回逾期應收款項。此外，本集團定期檢討貿易應收款項的可收回金額，以確保就不可收回金額作出充足的減值虧損。本集團並無重大信貸風險集中情況，有關風險分散至大量交易對手及客戶。

管理層根據歷史結算記錄及過往經驗定期就計入預付款項、其他應收款項的金融資產及其他資產以及應收關聯方款項作出共同評估，並對其他應收款項及應收關聯方款項的可收回性作出個別評估。本集團在第一階段對計入預付款項、其他應收款項的金融資產及其他資產以及應收關聯方款項進行分類，並持續監控其信貸風險。本公司董事相信，本集團尚未收回的計入預付款項、其他應收款項的金融資產及其他資產以及應收關聯方款項的結餘並無固有的重大信貸風險存在。

最高風險及年末階段分類

下表顯示於2022年12月31日，基於本集團信貸政策的信貸質素及最大信貸風險敞口(主要基於過往的逾期資料，除非有其他資料可得而無需付出不必要成本或努力)以及年末階段分類。所呈列金額為金融資產的賬面總值及財務擔保合約的信貸風險敞口。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Credit risk (Continued)

As at 31 December 2022

44. 財務風險管理目標及政策(續)

(c) 信貸風險(續)

於2022年12月31日

		12-month ECLs				
		Lifetime ECLs				Total
		存續期的預期信貸虧損				
12個月預期 信貸虧損	Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Simplified approach 簡化方法	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Trade receivables	貿易應收款項	-	-	-	8,469	8,469
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項的金融資產					
— Normal*	— 正常*	2,420,874	-	-	-	2,420,874
— Doubtful*	— 可疑*	-	374,649	-	-	374,649
Due from related parties	應收關聯方款項	2,758,401	-	-	-	2,758,401
Financial assets at FVTPL	按公平值計入損益的金融資產	13,643	-	-	-	13,643
Restricted cash	受限制現金	924,432	-	-	-	924,432
Pledged deposits	已抵押存款	41,245	-	-	-	41,245
Cash and cash equivalents	現金及現金等價物	330,774	-	-	-	330,774
		6,489,369	374,649	-	8,469	6,872,487

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財務報表附註

31 December 2022 2022年12月31日

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Credit risk (Continued)

As at 31 December 2021

		12-month	Lifetime ECLs			Total	
		ECLs	Simplified				
		12個月預期	存續期的預期信貸虧損			總計	
		信貸虧損	Stage 1	Stage 2	Stage 3	approach	Total
			第一階段	第二階段	第三階段	簡化方法	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade receivables	貿易應收款項	-	-	-	-	9,113	9,113
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項的金融資產						
— Normal*	— 正常*	2,767,632	-	-	-	-	2,767,632
Due from related parties	應收關聯方款項	3,755,083	-	-	-	-	3,755,083
Financial assets at FVTPL	按公平值計入損益的金融資產	574,303	-	-	-	-	574,303
Restricted cash	受限制現金	1,185,878	-	-	-	-	1,185,878
Pledged deposits	已抵押存款	118,412	-	-	-	-	118,412
Cash and cash equivalents	現金及現金等價物	1,427,599	-	-	-	-	1,427,599
		9,828,907	-	-	-	9,113	9,838,020

* The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

(c) 信貸風險 (續)

於2021年12月31日

* 計入預付款項、其他應收款項及其他資產中的金融資產在未逾期且無資料表明該金融資產自初始確認後信用風險顯著增加情況下被認為信貸質素「正常」。否則，該金融資產的信貸質素被視為「可疑」。

(d) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank and other borrowings and senior notes. Cash flows are being closely monitored on an ongoing basis.

(d) 流動資金風險

本集團的目標為透過運用計息銀行及其他借款及優先票據維持融資持續性及靈活性之間的平衡。本集團現金流量情況受持續密切監控。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(d) Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		On demand 按要求 RMB'000 人民幣千元	Less than 3 months 3個月以內 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	Over 1 year 1年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2022	2022年12月31日					
Trade and bills payables	貿易應付款項及應付票據	4,170,151	-	-	-	4,170,151
Other payables	其他應付款項	1,511,064	-	-	-	1,511,064
Due to related companies	應付關聯公司款項	3,195,205	-	-	-	3,195,205
Interest-bearing bank and other borrowings	計息銀行及其他借款	1,250,435	434,597	3,204,348	6,016,580	10,905,960
Senior notes	優先票據	-	706,274	897,561	-	1,603,835
Lease liabilities	租賃負債	-	6,484	3,603	5,044	15,131
		10,126,855	1,147,355	4,105,512	6,021,624	21,401,346

		On demand 按要求 RMB'000 人民幣千元	Less than 3 months 3個月以內 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	Over 1 year 1年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
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31 December 2021	2021年12月31日					
Trade and bills payables	貿易應付款項及應付票據	3,880,873	-	-	-	3,880,873
Other payables	其他應付款項	1,346,798	-	-	-	1,346,798
Due to related companies	應付關聯公司款項	3,101,670	-	-	-	3,101,670
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	447,013	3,149,293	10,095,396	13,691,702
Senior notes	優先票據	-	1,158,134	746,134	-	1,904,268
Lease liabilities	租賃負債	-	9,925	5,514	4,048	19,487
		8,329,341	1,615,072	3,900,941	10,099,444	23,944,798

44. 財務風險管理目標及政策(續)

(d) 流動資金風險(續)

本集團於報告期末按合約未折現付款計算的金融負債的到期情況如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(e) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes, within net debt, interest-bearing bank and other borrowings, trade and bills payables, other payables, deposits received and accruals and amounts due to related companies less cash and cash equivalents. Capital represents equity attributable to owners of the Company. The gearing ratios as at the end of the reporting periods were as follows:

44. 財務風險管理目標及政策(續)

(e) 資本管理

本集團資本管理的主要目標是為保障本集團持續經營並維持穩健的資本比率的能力，以支持其業務並使股東價值最大化。

本集團會根據經濟狀況的變化管理及調整其資本架構。為維持或調整資本架構，本集團或會對派付予股東的股息，股東資本回報或發行新股作出調整。

本集團採用資本負債率(即債務淨額除以資本總額與債務淨額之和)來監控資本。本集團於債務淨額計入計息銀行及其他借款、貿易應付款項及應付票據、其他應付款項、已收按金及應計費用以及應付關聯公司款項減現金及現金等價物。資本指本公司擁有人應佔權益。於報告期末的資本負債率如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	4,170,152	3,880,873
Other payables, deposits received and accruals	其他應付款項、已收按金及應計費用	1,465,004	1,346,798
Interest-bearing bank and other borrowings	計息銀行及其他借款	9,339,596	11,825,393
Senior notes	優先票據	1,517,269	1,801,330
Due to related companies	應付關聯公司款項	3,195,205	3,101,670
Less: Cash and cash equivalents	減：現金及現金等價物	(330,774)	(1,427,599)
Net debt	債務淨額	19,356,452	20,528,465
Equity attributable to owners of the parent	母公司擁有人應佔權益	1,135,104	2,722,727
Capital and net debt	資本及債務淨額	20,491,556	23,251,192
Gearing ratio	資本負債率	94%	88%

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

45. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

31 December 2022

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

45. 擁有重大非控股權益的非全資附屬公司

2022年12月31日

本集團擁有重大非控股權益的附屬公司詳情載列如下：

		Percentage of equity interest held by non-controlling interests 透過非控股權益持有的股權百分比 %	Profit/(loss) for the year allocated to non-controlling interests 分配至非控股權益的年內溢利/(虧損) RMB'000 人民幣千元	Accumulated balances of non-controlling interests 非控股權益累計結餘 RMB'000 人民幣千元
南京空港	南京空港	51	(79,139)	712,270
無錫億豐	無錫億豐	65	(33,028)	235,500
南京至君	南京至君	75	394,908	567,719
臨安中都	臨安中都	35	216,719	544,820
無錫新城	無錫新城	35	(15,594)	448,287

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

45. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

(Continued)

31 December 2022 (Continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

		南京空港 RMB'000 人民幣千元	無錫億豐 RMB'000 人民幣千元	南京至君 RMB'000 人民幣千元	臨安中都 RMB'000 人民幣千元	無錫新城 RMB'000 人民幣千元
Revenue	收益	69,681	40,986	2,876,951	3,183,618	12,690
Cost and expenses	成本及開支	(212,977)	(91,479)	(2,037,606)	(1,664,004)	(41,764)
Income tax expense	所得稅開支	(11,879)	(320)	(312,801)	(900,418)	(15,480)
(Loss)/profit and total comprehensive (loss)/profit for the year	年內(虧損)/溢利及全面(虧損)/溢利總額	(155,175)	(50,813)	526,544	619,196	(44,554)
Current assets	流動資產	1,726,041	653,310	2,861,760	5,254,626	1,746,259
Non-current assets	非流動資產	711,168	22	47,979	1,947,557	928
Current liabilities	流動負債	(1,040,601)	(291,024)	(1,973,263)	(4,531,743)	(466,365)
Non-current liabilities	非流動負債	-	-	(179,517)	(1,113,812)	-
Net cash flows (used in)/from operating activities	經營活動(所用)/所得現金流量淨額	(16,329)	(83,912)	230,994	276,475	(2,986)
Net cash flows used in financing activities	融資活動所用現金流量淨額	-	-	(515,000)	(375,825)	-
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(16,329)	(83,912)	(284,006)	(99,350)	(2,986)

45. 擁有重大非控股權益的非全資附屬公司(續)

2022年12月31日(續)

下表說明上述附屬公司的財務資料概要。所披露的金額未計及任何公司間對銷：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

45. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

(Continued)

31 December 2021

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

45. 擁有重大非控股權益的非全資附屬公司(續)

2021年12月31日

本集團擁有重大非控股權益的附屬公司詳情載列如下：

		Percentage of equity interest held by non- controlling interests 透過非控股 權益持有的 股權百分比	Profit for the year allocated to non- controlling interests 分配至非控股 權益的年內 溢利	Accumulated balances of non- controlling interests 非控股權益 累計結餘
		%	RMB'000	RMB'000
		%	人民幣千元	人民幣千元
南京空港	南京空港	51	216,871	791,409
無錫億豐	無錫億豐	65	157,284	268,528
鎮江恒潤	鎮江恒潤	67	42,474	119,052
臨安中都	臨安中都	35	20,820	328,101

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

45. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

(Continued)

31 December 2021 (Continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

		南京空港 RMB'000 人民幣千元	無錫億豐 RMB'000 人民幣千元	鎮江恒潤 RMB'000 人民幣千元	臨安中都 RMB'000 人民幣千元
Revenue	收益	2,876,117	1,036,964	889,052	207,952
Cost and expenses	成本及開支	(2,360,372)	(725,854)	(807,095)	(125,011)
Income tax expense	所得稅開支	(90,507)	(69,135)	(18,563)	(23,455)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	425,238	241,975	63,394	59,486
Current assets	流動資產	1,786,750	831,367	1,073,508	5,846,573
Non-current assets	非流動資產	821,979	346	13,790	1,820,077
Current liabilities	流動負債	(1,056,946)	(418,593)	(909,609)	(5,105,219)
Non-current liabilities	非流動負債	-	-	-	(1,624,000)
Net cash flows (used in)/from operating activities	經營活動(所用)/所得現金流量淨額	(277,767)	25,853	415,972	401,281
Net cash flows used in financing activities	融資活動所用現金流量淨額	(290,044)	(121,483)	(526,484)	(317,092)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	(567,811)	(95,630)	(110,512)	84,189

45. 擁有重大非控股權益的非全資附屬公司(續)

2021年12月31日(續)

下表說明上述附屬公司的財務資料概要。所披露的金額未計及任何公司間對銷：

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財務報表附註

31 December 2022 2022年12月31日

46. EVENTS AFTER THE REPORTING PERIOD

On 17 February 2023, the Company made an exchange offer (the “2023 Exchange Offer”) whereby it proposed to exchange the March 2022 Notes for new notes bearing interest at 13.0% per annum and with a tenor of 364 days to be issued by the Company. The exchange expiration deadline of the 2023 Exchange Offer was subsequently extended twice on 24 February 2023 and 2 March 2023 respectively.

The March 2022 Notes matured on 7 March 2023, and the Company announced the termination of the 2023 Exchange Offer on 17 March 2023. All 2023 Notes previously tendered and not withdrawn had been returned to their respective holders.

As of the date of this announcement, the Company has not paid the principal and interest on the March 2022 Notes due and payable on the maturity date. In addition, as a result of the non-payment under the March 2022 Notes, the holders of the September 2022 Notes may, subject to the conditions under and in accordance with the indenture governing such notes, demand early repayment. The Company is actively assessing the impact of the abovementioned matters and will seek professional advice on the action it should take in order to seek a consensual solution with all stakeholders. For further details, please refer to the announcements of the Company published on 19 February 2023, 24 February 2023, 2 March 2023 and 17 March 2023.

46. 報告期後事項

於2023年2月17日，本公司提出交換要約（「2023年交換要約」），據此，本公司建議將其2022年3月票據交換成由本公司所發行年利率13.0%期限364天的新票據。2023年交換要約的交換到期限隨後分別於2023年2月24日及2023年3月2日延期兩次。

2022年3月票據於2023年3月7日到期，且本公司於2023年3月17日宣佈終止2023年交換要約。先前呈交且未撤銷的所有2023年票據已退還予其相應持有人。

截至本公告日期，本公司尚未就2022年3月票據支付於到期日到期應付的本金及利息。此外，由於未支付2022年3月票據，2022年9月票據的持有人可根據及按照規管此類票據的契約規定的條件，要求提前還款。本公司正積極評估上述事項的影響，將就應採取的行動徵求專業意見，以尋求與所有利益相關方協商一致的解決方案。有關進一步詳情，請參閱本公司於2023年2月19日、2023年2月24日、2023年3月2日及2023年3月17日刊發的公告。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

47. 本公司財務狀況表

本公司於報告期末之財務狀況表資料如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Long-term equity investment	長期股權投資	934	855
Total non-current assets	非流動資產總額	934	855
CURRENT ASSETS	流動資產		
Cash and bank balances	現金及銀行結餘	1,359	3,116
Due from related companies	應收關聯公司款項	2,108,093	2,359,630
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,225	1,027
Total current assets	流動資產總額	2,110,677	2,363,773
CURRENT LIABILITIES	流動負債		
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	394,294
Senior notes	優先票據	1,517,269	1,801,330
Other payables, deposits received and accruals	其他應付款項、已收按金及應計費用	572,812	2,973
Due to related companies	應付關聯公司款項	24,195	22,144
Total current liabilities	流動負債總額	2,114,276	2,220,741
NET CURRENT (LIABILITIES)/ASSETS	流動(負債)/資產淨額	(3,599)	143,032
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	(2,665)	143,887
NET (LIABILITIES)/ASSETS	(負債)/資產淨額	(2,665)	143,887
EQUITY	權益		
Share capital	股本	124,119	124,119
Treasury shares	庫存股	(7)	(7)
Reserves	儲備	(126,777)	19,775
(NET DEFICITS)/TOTAL EQUITY	(虧絀淨額)/總權益	(2,665)	143,887

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's other reserves is as follows:

		Share-based compensation reserve 以股份為基礎的 補償儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 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	82,600	(224,337)	600,813	(9,436)	449,640
Total comprehensive loss for the year	年內全面虧損總額	-	(361,897)	-	(30,763)	(392,660)
Dividend declared and distributions	已宣派股息及分派	-	-	(37,205)	-	(37,205)
At 31 December 2021 and 1 January 2022	於2021年12月31日及 2022年1月1日的結餘	82,600	(586,234)	563,608	(40,199)	19,775
Total comprehensive loss for the year	年內全面虧損總額	-	(235,305)	-	88,753	(146,552)
At 31 December 2022	於2022年12月31日	82,600	(821,539)	563,608	48,554	(126,777)

47. 本公司財務狀況表(續)

附註：

本公司之其他儲備概要如下：

48. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 29 March 2023.

48. 批准財務報表

財務報表由董事會於2023年3月29日批准及授權刊發。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below.

本集團於最近五個財政年度的業績及資產、負債及非控股權益概要(摘自已刊發經審核財務報表及經重列/重新分類,如適用)載列如下。

		Year ended 31 December 截至12月31日止年度				
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
REVENUE	收益	8,694,766	8,746,959	10,679,634	9,092,472	5,070,094
Cost of sales	銷售成本	(6,155,332)	(7,240,810)	(9,522,203)	(7,613,165)	(3,600,043)
Gross profit	毛利	2,539,434	1,506,149	1,157,431	1,479,307	1,470,051
Other income and gains	其他收入及收益	103,695	92,459	64,773	65,800	324,069
Selling and distribution expenses	銷售及分銷開支	(324,725)	(277,614)	(258,419)	(294,980)	(237,271)
Administrative expenses	行政開支	(220,279)	(245,710)	(226,693)	(292,408)	(331,536)
Other expenses	其他開支	(774,364)	(141,662)	(20,142)	(22,828)	(15,909)
Fair value gains on investment properties	投資物業的公平值收益	(48,060)	(3,212)	125,670	106,300	14,803
Finance costs	財務成本	(239,531)	(253,007)	(202,330)	(166,991)	(254,007)
Share of profits and losses of:	應佔溢利及虧損：					
Joint ventures	合營企業	(50,739)	(29,750)	(9,879)	(15,440)	(19,716)
Associates	聯營公司	(77,031)	32,542	43,988	81,369	111,373
PROFIT BEFORE TAX	除稅前溢利	908,400	680,195	674,399	940,129	1,061,857
Income tax expenses	所得稅開支	(1,680,496)	(194,751)	(288,255)	(579,769)	(566,535)
(LOSS)/PROFIT FOR THE YEAR	年內(虧損)/溢利	(772,096)	485,444	386,144	360,360	495,322
Attributable to:	下列各項應佔：					
Owners of the parent	母公司擁有人	(999,885)	141,551	182,627	150,309	442,440
Non-controlling interests	非控股權益	227,789	343,893	203,517	210,051	52,882
		(772,096)	485,444	386,144	360,360	495,322

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股權益

		As at 31 December 於 12 月 31 日				
		2022 2022 年 RMB'000 人民幣千元	2021 2021 年 RMB'000 人民幣千元	2020 2020 年 RMB'000 人民幣千元	2019 2019 年 RMB'000 人民幣千元	2018 2018 年 RMB'000 人民幣千元
TOTAL ASSETS	資產總值	38,881,558	43,199,283	44,629,444	34,522,634	25,539,575
TOTAL LIABILITIES	負債總額	(34,751,416)	(37,985,514)	(39,367,673)	(30,495,829)	(23,129,276)
NON-CONTROLLING INTERESTS	非控股權益	(2,995,038)	(2,491,042)	(2,501,704)	(1,517,987)	(841,700)
		1,135,104	2,722,727	2,760,067	2,508,818	1,568,599

DEFINITIONS

釋義

In this annual report, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

於本年報內，除文義另有所指外，下列詞彙於本年報使用時具有以下涵義：

“AGM” 「股東週年大會」	the annual general meeting to be held by the Company 本公司即將舉行之股東週年大會
“Articles” or “Articles of Association” 「細則」或「組織章程細則」	the articles of association of the Company (as amended from time to time) 本公司之組織章程細則(經不時修訂)
“ASP” 「平均售價」	average selling price 平均售價
“Audit Committee” 「審核委員會」	the audit committee under the Board 董事會下轄審核委員會
“Board” 「董事會」	the board of Directors 董事會
“Board Committees” or “Committees” 「董事會委員會」或「該等委員會」	collectively the Audit Committee, the Nomination Committee and the Remuneration Committee, and the “Board Committee” or “Committee” means any of them 審核委員會、提名委員會及薪酬委員會之統稱，而「董事會委員會」或「委員會」指其中任意一個
“Board Diversity Policy” 「董事會多元化政策」	the board diversity policy as adopted by the Company 本公司採納的董事會多元化政策
“CG Code” 「企業管治守則」	the Corporate Governance Code as set out in Part 2 of Appendix 14 to the Listing Rules 上市規則附錄十四第二部分所載企業管治守則
“China” or “PRC” 「中國」	the People’s Republic of China, which for the sole purpose of this annual report, shall exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan 中華人民共和國，僅就本年報而言，不包括香港、中華人民共和國澳門特別行政區及台灣
“CIT” 「企業所得稅」	corporate income tax under the laws of the PRC 中國法律下的企業所得稅
“Company” 「本公司」	Yincheng International Holding Co., Ltd., a company incorporated in the Cayman Islands as an exempted company with limited liability on 8 January 2018 and the Shares of which are listed on the Main Board of the Stock Exchange 銀城國際控股有限公司，一家於2018年1月8日在開曼群島註冊成立的獲豁免有限公司，其股份在聯交所主板上市
“connected person” 「關連人士」	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“Controlling Shareholder(s)” 「控股股東」	Mr. Huang Qingping, Silver Huang Holding Limited and Silver Vally Holding Limited 黃清平先生、Silver Huang Holding Limited 及 Silver Vally Holding Limited

DEFINITIONS

釋義

“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Dividend Policy” 「股息政策」	the dividend policy as adopted by the Company 本公司採納之股息政策
“GFA” 「建築面積」	gross floor area 建築面積
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong dollars”, “HKD” or “HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“INED(s)” 「獨立非執行董事」	independent non-executive Director(s) of the Company 本公司獨立非執行董事
“Inside Information Policy” 「內幕消息政策」	the internal policy and procedures in relation to the handling of inside information as adopted by the Company 本公司所採納有關處理內幕消息的內部政策及程序
“LAT” 「土地增值稅」	land appreciation tax under the laws of the PRC 中國法律項下的土地增值稅
“Listing” 「上市」	the listing of the Shares on the Main Board of the Stock Exchange 股份於聯交所主板上市
“Listing Date” 「上市日期」	the date on which dealings in the Shares on the Main Board of the Stock Exchange first commence, being 6 March 2019 股份首次開始於聯交所主板買賣之日，即2019年3月6日
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time 聯交所證券上市規則，經不時修訂、補充或以其他方式修改
“Memorandum” or “Memorandum of Association” 「大綱」或「組織章程大綱」	the memorandum of association of the Company (as amended from time to time) 本公司之組織章程大綱（經不時修訂）
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄十所載上市發行人董事進行證券交易的標準守則
“NED(s)” 「非執行董事」	non-executive Director(s) of the Company 本公司之非執行董事

DEFINITIONS

釋義

“Nomination Committee” 「提名委員會」	the nomination committee under the Board 董事會下轄提名委員會
“Nomination Policy” 「提名政策」	the nomination policy as adopted by the Company 本公司採納之提名政策
“Prospectus” 「招股章程」	the prospectus of the Company dated 22 February 2019 本公司日期為2019年2月22日之招股章程
“Remuneration Committee” 「薪酬委員會」	the remuneration committee under the Board 董事會下轄薪酬委員會
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例(經不時修訂、補充或以其他方式修改)
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人
“Share(s)” 「股份」	ordinary share(s) with nominal value of HK\$0.1 each in the share capital of the Company, which are traded in Hong Kong dollars and listed on the Main Board of the Stock Exchange 本公司股本中每股面值0.1港元以港元買賣並於聯交所主板上市的普通股
“sq.m.” 「平方米」	square metre 平方米
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“United States dollars”, “USD” or “US\$” 「美元」	United States dollars, the lawful currency of the United States 美利堅合眾國法定貨幣美元
“Yincheng Real Estate” 「銀城地產」	Yincheng Real Estate Group Co., Ltd.*, a joint stock company incorporated under the laws of the PRC with limited liability 銀城地產集團股份有限公司，一家根據中國法律註冊成立的股份有限公司
“Yincheng Real Estate Group” 「銀城地產集團」	Yincheng Real Estate and its subsidiaries 銀城地產及其附屬公司
“Yincheng Life Service” 「銀城生活服務」	Yincheng Life Service CO., Ltd., a company incorporated in the Cayman Islands as an exempted company with limited liability on 3 April 2019 and the shares of which are listed on the Main Board of the Stock Exchange 銀城生活服務有限公司，一家於2019年4月3日在開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市
“Yincheng Life Service Group” 「銀城生活服務集團」	Yincheng Life Service and/or its subsidiaries 銀城生活服務及／或其附屬公司



銀城國際控股有限公司

YINCHENG INTERNATIONAL HOLDING CO., LTD.