



中国三迪  
CHINA SANDI

CHINA SANDI HOLDINGS LIMITED

中國三迪控股有限公司

(incorporated in bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock code 股份代號 : 910



2022 ANNUAL 年  
REPORT 報

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# Corporate Information

## 公司資料

### DIRECTORS

Mr. Guo Jiadi (*Chairman*)  
Ms. Amika Lan E Guo  
Mr. Wang Chao

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Yee Ping, Michael  
Ms. Ma Shujuan  
Mr. Lam Wai Fung, Dominic

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 2008, 20th Floor,  
118 Connaught Road West,  
Hong Kong

### COMPANY SECRETARY

Ms. Siu Wing Kit  
(Resigned on 25 May 2022)  
Ms. Chow Yuk Yin, Ivy  
(Appointed on 25 May 2022 and  
resigned on 30 August 2022)  
Ms. Ho Wing Tsz, Wendy

### AUDITOR

Moore Stephens CPA Limited  
Certified Public Accountants  
Registered Public Interest Entity Auditors  
(Appointed on 22 August 2022)

### HONG KONG LEGAL ADVISER

Loong & Yeung

### 執行董事

郭加迪先生 (*主席*)  
Amika Lan E Guo女士  
王超先生

### 獨立非執行董事

陳貽平先生  
馬淑娟女士  
林偉峰先生

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處及主要營業地點

香港  
干諾道西118號  
20樓2008室

### 公司秘書

蕭穎潔女士  
(於二零二二年五月二十五日辭任)  
周玉燕女士  
(於二零二二年五月二十五日獲委任  
並於二零二二年八月三十日辭任)  
何詠紫女士

### 核數師

大華馬施雲會計師事務所有限公司  
執業會計師  
註冊公眾利益實體核數師  
(於二零二二年八月二十二日獲委任)

### 香港法律顧問

龍炳坤、楊永安律師行

### PRINCIPAL BANKERS

Bank of China Limited  
Bank of China (Hong Kong) Limited  
Chiyu Banking Corporation Ltd.  
Hang Seng Bank Limited  
The Bank of East Asia Limited

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### STOCK CODE

910

### WEBSITE

[www.chinasandi.com.cn](http://www.chinasandi.com.cn)

### 主要往來銀行

中國銀行有限公司  
中國銀行(香港)有限公司  
集友銀行有限公司  
恆生銀行有限公司  
東亞銀行有限公司

### 股份過戶登記總處

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 股份過戶登記分處

卓佳登捷時有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 股份代號

910

### 網頁

[www.chinasandi.com.cn](http://www.chinasandi.com.cn)

# Chairman's Statement

## 主席報告書

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors"), I am pleased to present the annual report of China Sandi Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2022 (the "reporting period" or the "Year").

### RESULTS

For the reporting period, the Group recorded a total revenue of approximately RMB3,449.0 million, representing an increase of approximately 17.8% compared with the year ended 31 December 2021. The gross profit for the reporting period was approximately RMB957.0 million, representing an increase of approximately 17.5% compared with the year ended 31 December 2021. The profit attributable to the owners of the Company for the reporting period amounted to approximately RMB42.1 million, representing a decrease of approximately 75.2% compared with the year ended 31 December 2021. Basic earnings per share was RMB0.83 cents (2021: RMB3.34 cents). The contracted property sales of the Group for the reporting period was approximately RMB2,277.0 million with contracted gross floor area ("GFA") of approximately 209,343 square meters ("sq. m."), representing a decrease of approximately 58.4% in contracted sales and approximately 57.0% in contracted GFA in comparison with the year ended 31 December 2021.

### REVIEW OF THE REPORTING PERIOD

In year 2022, the real estate industry faced unprecedented challenges due to repeated epidemics in many places, overlapping with the expected decline in residents' income and the weakened release of homebuyer demand. According to the data from the National Bureau of Statistics, from January to December 2022, the national sales area of commercial properties was approximately 1,358.37 million sq.m., decreased by approximately 24.3% compared with the same period last year; the sales amount of commercial properties was approximately RMB133.38 billion, decreased by approximately 26.7% compared with the same period last year. A new low since 2017.

Under the impact of the epidemic across the country and the continuous downturn of the real estate market, the Group adhered to the development keynote of seeking progress in a stable manner, ensuring the development and delivery of projects, proper cash flow management and consolidation of strategic layout advantages to form a virtuous cycle.

各位股東：

本人謹此代表中國三迪控股有限公司（「本公司」）董事（「董事」）會（「董事會」），欣然呈報本公司及其附屬公司（統稱「本集團」）截至二零二二年十二月三十一日止年度（「報告期」或「本年度」）之年報。

### 業績

報告期內本集團錄得總收入約人民幣3,449,000,000元，較截至二零二一年十二月三十一日止年度增加約17.8%。報告期內的毛利約為人民幣957,000,000元，較截至二零二一年十二月三十一日止年度增加約17.5%。報告期內本公司擁有人應佔溢利約為人民幣42,100,000元，較截至二零二一年十二月三十一日止年度減少約75.2%。每股基本盈利為人民幣0.83分（二零二一年：人民幣3.34分）。報告期內本集團實現合約物業銷售額約為人民幣2,277,000,000元，合約總建築面積（「總建築面積」）約209,343平方米（「平方米」），較截至二零二一年十二月三十一日止年度的合約銷售額減少約58.4%及合約總建築面積減少約57.0%。

### 報告期回顧

2022年，多地疫情反復，疊加居民預期收入下降，購房者需求釋放減弱，房地產行業面臨前所未有的挑戰。根據國家統計局數據顯示，2022年1月至12月，全國商品房銷售面積約為135,837萬平方米，與去年同期相比下降約24.3%；商品房銷售金額約為人民幣1,333.8億元，與去年同期相比下降約26.7%。創自2017年以來的新低。

在全國各地疫情影響，房地產市場持續走低的環境下，本集團堅持穩中求進的發展基調，保證項目的開發及交付，妥善進行現金流管理，鞏固戰略性布局優勢，形成良性循環。

### PROSPECTS

Looking forward to 2023, China's economic work will continue to focus on "stability", concentrating on "stabilizing growth, employment and price" and vigorously maintaining healthy and stable economic development. In respect of the real estate market, it is expected that, with the policy keynote of keeping land costs, housing prices and market expectations stable and the principle of "housing is for living, not for speculation", local governments will continue to introduce various policies and measures to support real estate development, with the aim of achieving virtuous circle and healthy development of the industry. The management believes that the Group is well-poised for the challenges ahead and is determined to strive for higher returns.

### APPRECIATION

On behalf of the Board, I would like to thank our valued customers, suppliers and business associates for their invaluable contributions and support. I also want to express my gratitude to our management team and all staff of the Group for their hard work during the Year. Last but not least, I am most grateful to our shareholders for their continuous support and confidence.

**Guo Jiadi**

*Chairman*

Hong Kong, 31 March 2023

### 前景

展望2023年，國家的經濟工作仍將以「穩」為主，聚焦「穩增長、穩就業、穩物價」，大力保持經濟健康、穩定發展。房地產市場方面，預計在「房住不炒」和穩地價、穩房價、穩預期的政策基調保持不變的情況下，各地方政府將會繼續積極出台支持房地產發展的各類政策和措施，促進房地產行業的良性循環和健康發展。管理層相信本集團已準備就緒，應對未來挑戰，並決心力爭更高回報。

### 致謝

本人謹代表董事會感謝客戶、供應商及業務夥伴的寶貴貢獻及支持，亦感謝本集團管理團隊及所有員工於本年度的辛勤工作。最後，本人萬分感激股東的持續支持及信任。

*主席*

**郭加迪**

香港，二零二三年三月三十一日

# Management Discussion and Analysis

## 管理層討論及分析



善築未來  
Forge The  
Future With  
Kindness

**10** 餘座城市  
More than 10 Cities

**40** 多個項目  
More than 40 Projects

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL HIGHLIGHTS

- Total revenue for the reporting period was approximately RMB3,449.0 million, representing an increase of approximately 17.8% as compared to approximately RMB2,927.6 million for the year ended 31 December 2021.
- Gross profit for the reporting period was approximately RMB957 million, representing an increase of approximately 17.5% as compared to approximately RMB814.5 million for the year ended 31 December 2021.
- Profit for the reporting period was approximately RMB14.3 million, representing a decrease of approximately 93.0% as compared to approximately RMB205.4 million for the year ended 31 December 2021.
- Profit attributable to owners for the reporting period was approximately RMB42.1 million, representing a decrease of approximately 75.2% as compared to approximately RMB169.7 million for the year ended 31 December 2021.
- Basic earnings per share was RMB0.83 cents (2021: RMB3.34 cents).
- Contracted sales amount of the Group for the reporting period amounted to approximately RMB2,277.0 million, representing a decrease of approximately 58.4% as compared to approximately RMB5,473.7 million for the year ended 31 December 2021.
- Contracted GFA was approximately 209,343 sq.m. for the reporting period, representing a decrease of approximately 57.0% as compared to approximately 487,388 sq.m. for the year ended 31 December 2021.

### 財務摘要

- 報告期內總收入約為人民幣3,449,000,000元，較截至二零二一年十二月三十一日止年度約人民幣2,927,600,000元增加約17.8%。
- 報告期內毛利約為人民幣957,000,000元，較截至二零二一年十二月三十一日止年度約人民幣814,500,000元增加約17.5%。
- 報告期內溢利約為人民幣14,300,000元，較截至二零二一年十二月三十一日止年度約人民幣205,400,000元減少約93.0%。
- 報告期內擁有人應佔溢利約為人民幣42,100,000元，較截至二零二一年十二月三十一日止年度約人民幣169,700,000元減少約75.2%。
- 每股基本盈利為人民幣0.83分（二零二一年：人民幣3.34分）。
- 報告期內本集團的合約銷售額約為人民幣2,277,000,000元，較截至二零二一年十二月三十一日止年度約人民幣5,473,700,000元減少約58.4%。
- 報告期內合約總建築面積約為209,343平方米，較截至二零二一年十二月三十一日止年度約487,388平方米減少約57.0%。



# Management Discussion and Analysis

## 管理層討論及分析

### DIVIDEND

The Board does not recommend the payment of any final dividend for the reporting period (2021: Nil).

### BUSINESS REVIEW

The Group is principally engaged in property development, and holding of property for investment and rental purpose.

#### Property development

As at 31 December 2022, the Group had 18 property projects under development which are situated in different cities in the People's Republic of China (the "PRC"). Key cities include Shanghai, Fuzhou, Xian, Baoji and Hangzhou. The Group primarily focuses on the development of residential properties, as well as residential and commercial complex properties, product types including apartments, offices, retail shops, villas, etc.

#### Contracted property sales

During the reporting period, the Group achieved contracted sales of approximately RMB2,277.0 million with contracted GFA of approximately 209,343 sq.m., representing a decrease of approximately 58.4% in contracted sales and approximately 57.0% in contracted GFA in comparison with the year ended 31 December 2021. The decrease in contracted sales is mainly influenced by the COVID-19 epidemic in 2022.

### 股息

董事會不建議就報告期內派付任何末期股息(二零二一年：無)。

### 業務回顧

本集團主要從事物業發展及持有物業作投資及租賃用途。

#### 物業發展

於二零二二年十二月三十一日，本集團有18個發展中物業項目，位於中華人民共和國(「中國」)的不同城市。重點城市包括上海、福州、西安、寶雞及杭州。本集團主要專注於住宅物業的發展，以及住宅及商業綜合體物業，產品類別包括公寓、辦公室、商舖及別墅等。

#### 合約物業銷售

報告期內本集團的合約銷售額約為人民幣2,277,000,000元，合約總建築面積約為209,343平方米，合約銷售額及合約總建築面積較截至二零二一年十二月三十一日止年度分別減少約58.4%及約57.0%。合約銷售額減少主要因為二零二二年的COVID-19疫情所致。

# Management Discussion and Analysis

## 管理層討論及分析

The table below illustrates the contracted sales (stated before the deduction of applicable taxes) achieved by the Group for the reporting period:

下表列示本集團報告期內之合約銷售額（扣除適用稅項前）：

Property projects	Type	Contracted sales amount	Contracted sales area	Average price of contracted sales	Percentage of total contracted sales amount	Group interest
物業項目	類型	合約銷售額 RMB'000	合約銷售面積 (sq.m.)	合約銷售 平均售價 RMB/sq.m. 人民幣／ 平方米	合約銷售 總額百分比 %	本集團權益 %
		人民幣千元	(平方米)		%	%
<b>Shanghai</b>						
<b>上海</b>						
Sandi Manhattan 三迪曼哈頓	Commercial 商業	517,853	14,955	33,527	22.7	100
<b>Zhejiang Province</b>						
<b>浙江省</b>						
Sandi Yasong Meizhu 三迪雅頌美築	Residential 住宅	382,301	25,747	14,545	16.8	100
<b>Shaanxi Province</b>						
<b>陝西省</b>						
Sandi Bahe Yihao 三迪灞河壹號	Residential 住宅	234,220	13,682	17,119	10.3	70
Sandi Century New City 三迪世紀新城	Residential/Commercial 住宅／商業	207,617	26,698	7,177	9.1	100
Sandi Jinyu Bowan 三迪金域鉅灣	Residential/Commercial 住宅／商業	157,785	30,934	5,101	6.9	51

# Management Discussion and Analysis

## 管理層討論及分析

Property projects	Type	Contracted sales amount	Contracted sales area	Average price of contracted sales	Percentage of total contracted sales amount	Group interest
物業項目	類型	合約銷售額 RMB'000	合約銷售面積 (sq.m.)	合約銷售 平均售價 RMB/sq.m. 人民幣/ 平方米	合約銷售 總額百分比 %	本集團權益 %
		人民幣千元	(平方米)		%	%
<b>Fujian Province</b>						
<b>福建省</b>						
Sandi Yunqitai 三迪雲棲台	Residential 住宅	225,197	22,318	10,081	9.9	51
Sandi Jinyu Yunjing 三迪金域雲境	Residential 住宅	186,284	13,678	13,619	8.2	100
Others 其他	Residential/Commercial 住宅/商業	365,710	61,331	5,634	16.1	
Total 總計		2,276,967	209,343	10,587	100	
Attributable to the Group 本集團應佔		2,029,392	174,037			

### Notes:

- (a) Contracted sales and the calculation of average selling price are based on the sales revenue before the deduction of business/value-added tax and other surcharges/taxes.
- (b) Contracted sales and GFA attributable to the car parking spaces are excluded in the contracted GFA and average selling price calculation.

### 附註：

- (a) 合約銷售金額及平均售價的計算是基於未扣除營業稅/增值稅及其他附加稅項之銷售收益總額計算。
- (b) 歸屬於停車位的合約銷售額及總建築面積不包括在合約銷售總建築面積及平均售價計算中。

# Management Discussion and Analysis

## 管理層討論及分析

### Property under development

The table below summarises the major property development projects of the Group as at 31 December 2022:

### 發展中物業

下表概述本集團於二零二二年十二月三十一日之主要物業發展項目：

Property projects	Expected completion dates	Site area	Completed 已完工		GFA under development	Planned GFA for future development	Group's interest
			Saleable GFA delivered/pre-sold 已交付/預售可銷售總建築面積	GFA available for sale 可供出售總建築面積			
物業項目	預計完工日期	土地面積 sq.m. 平方米	sq.m. 平方米	sq.m. 平方米	發展中總建築面積 sq.m. 平方米	未來發展計劃總建築面積 sq.m. 平方米	本集團權益 %
<b>Shaanxi Province</b>							
<b>陝西省</b>							
Sandi Century New City 三迪世紀新城	2023 二零二三年	169,923	1,084,484	91,750	81,268	-	100
Sandi Jinyu Gaoxin 三迪金城高新	2023 二零二三年	65,157	94,563	2,285	105,114	-	100
Qujiang Xiangsong Fengdan · Xian Sandi 西安三迪·曲江香頌楓丹	2022 二零二二年	124,304	332,779	75,848	-	-	100
Sandi Yunding Fengdan 三迪雲頂楓丹	2024 二零二四年	52,870	42,848	-	87,832	-	100
Sandi Bahe Yihao 三迪灞河壹號	2024 二零二四年	77,018	-	-	235,433	-	70
Sandi Jinyu Bowan 三迪金城鉞灣	2023 二零二三年	59,789	-	-	99,573	-	51
Sandi Jinyunfu 三迪錦雲府	2023 二零二三年	40,592	-	-	77,331	-	51
<b>Fujian Province</b>							
<b>福建省</b>							
Sandi Jiangshan Waterfront 三迪江山水岸	2023 二零二三年	310,176	10,525	-	215,010	40,086	100
Sandi Xishanyuan 三迪溪山院	2024 二零二四年	177,010	-	-	96,449	-	100
Sandi Yungu Fengdan 三迪雲谷楓丹	2022 二零二二年	57,813	-	-	115,772	-	51
Sandi Fengdan Yazhu 三迪楓丹雅築	2023 二零二三年	58,169	6,836	62,316	67,664	-	100



# Management Discussion and Analysis

## 管理層討論及分析

Property projects 物業項目	Expected completion dates 預計完工日期	Site area 土地面積 sq.m. 平方米	Completed 已完工		GFA under development 發展中總建築面積 sq.m. 平方米	Planned GFA for future development 未來發展計劃總建築面積 sq.m. 平方米	Group's interest 本集團權益 %
			Saleable GFA delivered/ pre-sold 已交付/ 預售可銷售總建築面積 sq.m. 平方米	GFA available for sale 可供出售總建築面積 sq.m. 平方米			
Sandi Yasong Fengdan Garden 三迪雅頌楓丹花園	2023 二零二三年	38,539	-	-	39,825	-	100
Sandi Yunqitai 三迪雲樓台	2023 二零二三年	60,928	-	-	96,879	-	51
Sandi Jinyu Yunjing 三迪金域雲境	2024 二零二四年	29,332	-	-	67,193	-	100
Sandi Jinyu Yunyue 三迪金域雲樾	2024 二零二四年	17,386	-	-	15,383	-	100
<b>Zhejiang Province</b> 浙江省							
Sandi Fengdan Yaju 三迪楓丹雅居	2023 二零二三年	27,491	-	-	54,769	-	100
Sandi Yasong Meizhu 三迪雅頌美築	2024 二零二四年	37,252	-	-	66,090	-	100
<b>Shanghai</b> 上海							
Sandi Manhattan 三迪曼哈頓	2024 二零二四年	104,251	150,713	62,724	120,280	-	100
Total 總計		1,508,000	1,722,748	294,923	1,641,865	40,086	
Attributable to the Group 本集團應佔		1,377,525	1,722,748	294,923	1,380,353	40,086	

# Management Discussion and Analysis

## 管理層討論及分析

### Notes:

- The table above includes properties for which the Group has obtained the relevant land use rights certificate(s) but has not obtained the requisite construction permits or the Group has received the confirmation letter(s) on bidding of granting land use rights but is in progress to obtain the land use right certificate(s). The figures for “GFA available for sale”, “GFA under development” and “Planned GFA for future development” are based on figures provided in the relevant governmental documents, such as the property ownership certificates, the construction work planning permits, the pre-sale permits, the construction land planning permits or the land use rights certificate. The categories of information are based on our internal records.
- The figures of “Saleable GFA pre-sold” and “GFA available for sale” include saleable GFA of car parking spaces; while figures of “GFA under development” and “Planned GFA for future development” also include non-saleable GFA such as ancillary area.
- “GFA available for sale”, “GFA under development” and “Planned GFA for future development” are derived from the Group’s internal records and estimates.

### 附註：

- 上表包括本集團已取得相關土地使用權證但尚未取得必要的施工許可證之物業或本集團已收到有關授予土地使用權的投標確認函，但正在取得土地使用權證。「可供出售總建築面積」、「發展中總建築面積」及「未來發展計劃總建築面積」之數字按相關政府文件之數字，如房產證、建築工程規劃許可證、預售許可證、建設用地規劃許可證或土地使用權證。資料類別是基於我們的內部記錄。
- 「可售總建築面積預售」及「可供出售總建築面積」之數字包括停車場的可售總建築面積；「發展中總建築面積」及「未來發展計劃總建築面積」之數字亦包括不可銷售的總建築面積，如附屬區域。
- 「可供出售總建築面積」、「發展中總建築面積」及「未來發展計劃總建築面積」源自本集團內部記錄及估計。

# Management Discussion and Analysis

## 管理層討論及分析

The following section provides further details of major ongoing projects of the Group.

### *Fujian Province*

#### Sandi Yasong Fengdan Garden



Sandi Yasong Fengdan Garden (“Yasong Fengdan”) is a residential project located in Gaoxin District, Nanyu County, Fuzhou City, Fujian Province with a total site area of approximately 38,539 sq.m.. Gaoxin District is the fourth commercial district in Fuzhou City and Yasong Fengdan is close to 117 County Road, Qishan Avenue and Gaoxin Avenue, the central area of Gaoxin District.

Yasong Fengdan is designed as an intelligent community and planned to be developed into 7 high-rise apartment buildings and 11 low-rise apartment buildings with ancillary facilities, including a supermarket. There is nearly 35% greening area inside the community. The project has been launched for pre-sales in September 2020. The contracted sales amount of approximately RMB716.9 million was recorded during the period from the pre-sales day up to 31 December 2022.

以下部分為本集團主要在建項目之詳情。

### 福建省

#### 三迪雅頌楓丹花園



三迪雅頌楓丹花園(「雅頌楓丹」)是一個位於福建省福州市閩侯縣高新區，佔地面積約38,539平方米的住宅項目。高新區為福州市第四大的商業圈，雅頌楓丹位於高新區的中心地帶，鄰近117縣道、旗山大道和高新大道。

雅頌楓丹的設計定位為智能社區，並將發展7座高層住宅和11座低密度洋房物業，且有各項配套設施，包括一間超級市場。社區內擁有接近35%的綠化地帶。該項目已於二零二零年九月開始預售。由開售日至二零二二年十二月三十一日止期間，已錄得合約銷售額約人民幣716,900,000元。

# Management Discussion and Analysis

## 管理層討論及分析

Sandi Jinyu Yunjing

三迪金域雲境



Sandi Jinyu Yunjing (“Jinyu Yunjing”) is the first project of Jinyu series in Longyan City, Fujian Province. It is a privileged quality residential area with a commercial complex project located in Xinluo District, Longyan City with a total site area of approximately 29,332 sq.m..

Jinyu Yunjing is situated at the intersection of Gongye Road and Xiniu Road, linking to Longyan Bridge. It is in the vicinity of Xinhua Plaza, Minxi Trading Center and Exhibition Center.

Jinyu Yunjing is planned to be developed into 6 high-rise apartment buildings with ancillary facilities, including a kindergarten and a wet market. There is approximately 30% to 40% greening area inside the community. The project has been launched for pre-sales in February 2021. The contracted sales amount of approximately RMB290.0 million was recorded during the period from the pre-sales day up to 31 December 2022.

三迪金域雲境（「金域雲境」）是集團首個在福建省龍岩市的金域系列項目。它位於龍岩市新羅區，佔地面積約29,332平方米，是一個高端品質住宅物業，配備商業街的綜合商住項目。

金域雲境位於工業路與犀牛路交界，連接龍岩大橋，鄰近新華都廣場、閩西交易城和會展中心。

金域雲境擬將發展6座高層住宅物業，並具有各項配套設施，包括一所幼稚園和一個濕貨市場。社區內擁有接近30%至40%的綠化地帶。該項目已於二零二一年二月開始預售。由開售日至二零二二年十二月三十一日止期間，已錄得合約銷售額約人民幣290,000,000元。



# Management Discussion and Analysis

## 管理層討論及分析

Zhejiang Province

Sandi Yasong Meizhu

浙江省

三迪雅頌美筑



Sandi Fengdan Yaju (“Fengdan Yaju”) is located in Qiantang New District, Hangzhou City, Zhejiang Province. Qiantang New District is one of the high-speed developing areas in Hangzhou City, which is a “Pudong New Area” of Hangzhou planned by the government.

Fengdan Yaju is approximately 12 kilometers from Hangzhou Xiaoshan Airport. Nearby Fengdan Yaju, there are two metro lines under construction and it is planning to have a high-speed railway station. In addition, there are national wetland park, commercial areas, school and hospital nearby Yasong Meizhu.

Yasong Meizhu is a privileged quality project of the Group, and is planned to be developed into 11 high-rise apartment buildings. The project has been launched for pre-sales in November 2021. The contracted sales amount of approximately RMB475.3 million were recorded during the period from the pre-sales day up to 31 December 2022.

三迪楓丹雅居（「楓丹雅居」）位於浙江省杭州市錢塘新區。錢塘新區為杭州市其中一個高速發展的地區，是政府著力打造的杭州版「浦東新區」。

楓丹雅居距離杭州蕭山機場約12公里，附近有兩條興建中的地鐵線及規劃中的高鐵站。此外，雅頌美筑周邊有國家濕地公園，另有商業、學校、醫院等配套設置。

雅頌美筑為本集團主力打造的高性價比項目，將發展11座高層住宅。該項目已於二零二一年十一月開始預售。由開售日至二零二二年十二月三十一日止期間，已錄得合約銷售金額約人民幣475,300,000元。



# Management Discussion and Analysis

## 管理層討論及分析

### Shanghai

#### Sandi Manhattan

Shanghai Sandi Manhattan project (“Sandi Manhattan”) is a major project of the Group in Shanghai. It is situated in the prime location of Shanghai Songjiang District, Songjiang New Town International Ecology Business District with a site area of approximately 104,251 sq.m.. Sandi Manhattan is a mixed-use development complex, including offices, shopping malls and hotels. Hyatt Regency Shanghai Songjiang (“Hyatt Regency”) and Shanghai Sandi Xintiandi (“Sandi Xintiandi”), the projects of Sandi Manhattan, opened in July and December 2021, respectively.

### 上海

#### 三迪曼哈頓

上海三迪曼哈頓項目（「三迪曼哈頓」）是本集團在上海的重點項目。它位於上海松江區的黃金地段—松江新城國際生態商務區，佔地面積約104,251平方米。三迪曼哈頓是一個綜合發展項目，包括辦公室，購物中心及酒店。整個項目中，上海松江凱悅酒店（「凱悅酒店」）及上海三迪•欣天地（「三迪•欣天地」）已分別於二零二一年七月及十二月開幕。



Hyatt Regency, an international 5-star hotel, belongs to one of the major investment properties of the Group in Sandi Manhattan. Hyatt Regency is located at the core area of Songjiang New Town International Ecology Business District and provides privileged services to guests. It provides multi-functional spaces of approximately 1,900 sq.m. and 256 guestrooms, including 18 suites, with floor-to-ceiling views of Wulong Lake, gardens or Ecology Business District skyline.

凱悅酒店，一間國際五星級酒店，屬於本集團於三迪曼哈頓的主要投資物業。凱悅酒店位於松江新城國際生態商務區的核心位址，致力為住客提供優質的商務服務，提供約1,900平方米的多用途宴會活動場地及256間客房，包括18間套房，可飽覽五龍湖全景，園景或生態商務區的天際線。



# Management Discussion and Analysis

## 管理層討論及分析



Sandi Xintiandi is also located at the core area of Songjiang New Town International Ecology Business District. It is the first ecology semi-open commercial complex project, with approximately 170,000 sq.m. GFA. The contracted sales amount of approximately RMB1,885.6 million were recorded during the period from the pre-sales day up to 31 December 2022.

### Land bank replenishment

The Group's strategy is to maintain the sufficiency of land bank portfolio to support the Group's own development pipeline for the next few years. As at 31 December 2022, the Group had a quality land bank amounting to a total GFA of approximately 1,879,000 sq.m., of which approximately 1,609,000 sq.m. were attributable to the owners of the Company.

The table below summarises the landbank by location as at 31 December 2022:

Land bank by location	按地區劃分的土地儲備	Total GFA 總建築面積 ('000 sq.m.) (千平方米)	Attributable GFA 應佔總建築面積 ('000 sq.m.) (千平方米)
Fujian Province	福建省	831	718
Shaanxi Province	陝西省	744	587
Shanghai	上海	183	183
Zhejiang Province	浙江省	121	121
Total	總計	1,879	1,609

三迪·欣天地同樣位於松江新城國際生態商務區的核心位址，為上海松江區首個綠色生態半開放式商業綜合項目，總建築面積約170,000平方米。由開售日至二零二二年十二月三十一日止期間，已錄得合約銷售額約人民幣1,885,600,000元。

### 土地儲備補充

本集團的策略是維持足以支持本集團未來數年發展之土地儲備組合。於二零二二年十二月三十一日，本集團擁有總建築面積約1,879,000平方米的優質土地儲備，其中約1,609,000平方米歸屬於本公司擁有人。

下表概述於二零二二年十二月三十一日的按地區劃分的土地儲備：

# Management Discussion and Analysis

## 管理層討論及分析

### Property Investment

During the reporting period, the Group recognised rental income and property management and related fee income of approximately RMB152.4 million (2021: approximately RMB159.9 million), which was mainly generated by two furniture malls situated in Fuzhou and Baoji. The Group's investment properties also include hotels, kindergarten, commercial and office premises, all of which are all located in the PRC and generated a stable income stream to the Group.

Set out below are the major investment properties held by the Group as at 31 December 2022:

### 物業投資

報告期內本集團確認租金收入以及物業管理及相關費用收入約人民幣152,400,000元(二零二一年:約人民幣159,900,000元),主要產生自位於福州及寶雞的兩家家居商場。本集團投資物業亦包括所有位於中國的酒店、幼兒園、商業及辦公室,並為本集團產生穩定收入來源。

下表載列本集團於二零二二年十二月三十一日持有之主要投資物業:

Location 位置	Existing/ Intended use(s) 現有/擬定用途	Approximate GFA 概約總建築面積 sq.m. 平方米	Group's interest 本集團利益 %
<b>Completed investment properties</b> 已完工投資物業			
<b>Fujian Province</b> 福建省			
Sandi Furniture Plaza, No. 173 Gongye Road, Yizhou Street, Taijiang District, Fuzhou City 福州市台江區義洲街道工業路173號三迪家居廣場	Shopping Mall 購物商場	113,252	100%
Fuzhou Sandi Chuangfu Square Zone B, Fuxia Road, Cangshan District, Fuzhou City 福州市倉山區福峽路東側螺城路南側三迪創富廣場B區	Commercial/Hotel 商業/酒店	48,713	100%
Various blocks, Sandi Kaixuan Fengdan, No. 202 Minjiang Avenue, Cangshan District, Fuzhou City 福州市倉山區閩江大道202號三迪凱旋楓丹若干幢	Commercial/Hotel 商業/酒店	13,477	100%
<b>Shaanxi Province</b> 陝西省			
Red Star Macalline, Block 196, No. 8 Bao Guo Road, Jintai District, Baoji City 寶雞市金台區寶號路8號院196幢紅星美凱龍	Shopping Mall 購物商場	63,643	100%
Sandi Plaza, Block 186, No. 8 Bao Guo Road, Jintai District, Baoji City 寶雞市金台區寶號路8號院186幢三迪廣場	Shopping Mall 購物商場	63,125	100%
Ramada Hotel, Block No. 184, No. 8 Bao Guo Road, Jintai District, Baoji City 寶雞市金台區寶號路8號院184幢華美達酒店	Hotel 酒店	15,181	100%
Pesht Boutique, Block No. 25 No. 8 Bao Guo Road, Jintai District, Baoji City 寶雞市金台區寶號路8號院25幢佩斯精品酒店	Hotel 酒店	12,248	100%
Jinjiang Inn, Block No. 18, No. 8 Bao Guo Road, Jintai District, Baoji City 寶雞市金台區寶號路8號院18幢錦江之星酒店	Hotel 酒店	7,094	100%



# Management Discussion and Analysis

## 管理層討論及分析

Location 位置	Existing/ Intended use(s) 現有／擬定用途	Approximate GFA 概約總建築面積 sq.m. 平方米	Group's interest 本集團利益 %
<b>Shanghai</b>			
<b>上海</b>			
Lot N5, No. 11 Zhongshan Street Neighbourhood, Congjiang District 松江區中山街道11街坊N5地塊	Commercial/Hotel 商業／酒店	61,434	100%
Lot N11, No. 11 Zhongshan Street Neighbourhood, Songjiang District 松江區中山街道11街坊N11地塊	Commercial 商業	26,071	100%
<b>Investment properties under construction</b>			
<b>在建投資物業</b>			
<b>Fujian Province</b>			
<b>福建省</b>			
Tang Kou, Xi Nan Village, Ge Ling Town, Yongtai County, Fuzhou City 福州市永泰縣葛嶺鎮溪南村湯口	Hotel 酒店	89,187	100%
Northwest of Huandao East Road and Jinsan Road, 06 -11 Wutong Gaolin Area, Huli District, Xiamen City 廈門市湖裏區06-11五通高林片區環島東路與金三路交叉口西北側	Hotel 酒店	39,850	100%
<b>Shanghai</b>			
<b>上海</b>			
Lot N6, No. 11 Zhongshan Street Neighbourhood, Songjiang District 松江區中山街道11街坊N6地塊	Commercial/Hotel 商業／酒店	117,629	100%
<b>Zhejiang Province</b>			
<b>浙江省</b>			
Northwest of Weiliu Road and Jingwu Road, Qiantang New District, Hangzhou City 杭州市錢塘新區緯六路與經五路交叉口西北角	Residential 住宅	16,356	100%
Northeast of Jingsi Road and Changfeng Road, Qiantang New District, Hangzhou City 杭州市錢塘新區經四路與長風路交叉口東北角	Residential 住宅	8,337	100%

# Management Discussion and Analysis

## 管理層討論及分析

### OUTLOOK

In year 2022, although the sales figures of the real estate market have declined compared to last year, the state has issued a number of important policies to give financing support to real estate companies and provide credit support to individual home buyers to drive the market sales recovery since November 2022. Also, the comprehensive optimization of preventive measures will further drive the economic recovery in 2023. It is believed that the real estate market will turn around and embark on a healthy development path in 2023.

The Group will keep abreast of policy changes, grasp changes in the market cycle and adjust its marketing strategies to promote sales returns. We will seize the opportunity of the new round of market restart, make scientific decisions, identify potential regions and cities, seize structural opportunities and enhance our product and service strength to achieve steady development.

### OPERATING RESULTS AND FINANCIAL REVIEW

#### Revenue

The Group's revenue is primarily derived from property sales, which contributed approximately 95.6% of the revenue for the reporting period. The table below sets forth the breakdown of the Group's revenue by operating segment as indicated:

		For the year ended 31 December 2022		For the year ended 31 December 2021	
		截至二零二二年		截至二零二一年	
		十二月三十一日止年度	十二月三十一日止年度	十二月三十一日止年度	十二月三十一日止年度
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Property sales	物業銷售	3,296,618	95.6	2,767,676	94.5
Property investment	物業投資	152,350	4.4	159,878	5.5
		<b>3,448,968</b>	<b>100</b>	2,927,554	100

#### Revenue from property sales

The Group's revenue from property sales increased to approximately RMB3,296.6 million for the reporting period (2021: approximately RMB2,767.7 million).

### 展望

於二零二二年，儘管房地產市場的銷售數字較去年有所下降，但自二零二二年十一月起，國家已頒佈多項重要政策，為房地產公司提供融資支持，並為個人購房者提供信貸支持，以推動市場銷售復甦。此外，綜合優化防控措施將進一步推動二零二三年的經濟復甦。相信二零二三年房地產市場將出現轉機，走上健康發展的道路。

本集團會跟上政策變更情況，緊隨市場週期變化，調整營銷策略，提升銷售回報。本集團會把握新一輪市場復甦的機遇，作出具科學根據的決策，發掘潛在區域及城市，抓緊結構性機遇，提升產品與服務實力，實現穩健發展。

### 營運業績及財務回顧

#### 收入

本集團之收入主要源於物業銷售，佔報告期之收入約95.6%。下表載列按所示經營分部劃分之本集團收入明細：

#### 物業銷售收入

報告期內本集團物業銷售收入增加至約人民幣3,296,600,000元（二零二一年：約人民幣2,767,700,000元）。

# Management Discussion and Analysis

## 管理層討論及分析

The table below summarises the revenue from property sales for the reporting period: 下表概述報告期內之物業銷售收入：

Property projects	Type	Sales revenue	GFA	Average selling price	Percentage of total amount
物業項目	類型	銷售收入 RMB'000 人民幣千元	總建築面積 sq.m. 平方米	平均售價 RMB/sq.m. 人民幣／ 平方米	佔總金額 之百分比 %
<b>Shaanxi Province</b>					
<b>陝西省</b>					
Qujiang Xiangsong Fengdan · Xian Sandi 西安三迪·曲江香頌楓丹	Residential/Commercial 住宅／商業	1,453,462	92,488	15,715	44.1
Sandi Century New City 三迪世紀新城	Residential/Commercial 住宅／商業	529,839	78,015	6,783	16.1
Sandi Jinyu Gaoxin 三迪金域高新	Residential 住宅	491,669	94,563	5,199	14.9
Sandi Yunding Fengdan 三迪雲頂楓丹	Residential 住宅	179,631	42,847	4,192	5.4
<b>Shanghai</b>					
<b>上海</b>					
Sandi Manhattan 三迪曼哈頓	Commercial 商業	427,336	14,106	30,295	13.0
Others 其他	Residential/Commercial 住宅／商業	214,681	12,501	15,740	6.5
Total 總計		3,296,618	334,520	9,799	100

Notes:

附註：

- |  |  |
|--|--|
| <p>i. Sales revenue amount and the calculation of average price are based on the sales revenue after the deduction of business/value-added tax and other surcharges/taxes.</p> <p>ii. GFA and sales revenue attributable to the car parking spaces are excluded in the GFA sold and the average selling price calculation.</p> | <p>i. 銷售收入金額及平均售價計算是基於已扣除營業稅／增值稅及其他附加稅項之銷售收入總額計算。</p> <p>ii. 歸屬於停車位的總建築面積及銷售收入不包括在已售總建築面積及平均售價計算中。</p> |
|--|--|

# Management Discussion and Analysis

## 管理層討論及分析

### Revenue from property investment

Revenue from property investment including rental income and property management and related fee income amounted to approximately RMB152.4 million for the reporting period (2021: approximately RMB159.9 million), which was derived from the Group's investment properties situated in the PRC, including shopping malls, commercial buildings and kindergartens.

### Cost of properties sales

The Group's cost of properties sales increased to approximately RMB2,485.0 million for the reporting period (2021: approximately RMB2,106.2 million). The increase was primarily attributable to the increase in the cost of construction materials during the reporting period compared with 2021, which led to the increase in the cost of properties sales.

### Change in fair value on investment properties and upon transfer to investment properties

For the reporting period, the Group recognised a net fair value loss of approximately RMB7.1 million on its investment properties (2021: a net fair value gain of approximately RMB9.5 million).

### Change in fair value of derivative components of convertible bonds

During the reporting period, the Group recognised a fair value gain of approximately RMB101.4 million (2021: approximately RMB121.8 million) on the derivative components of the convertible bonds with principal amount of HK\$500 million, issued to Primary Partner International Limited ("Primary Partner"), which is wholly-owned by Mr. Guo Jiadi ("Mr. Guo"), on 30 January 2019 as the consideration for acquisition of All Excel Industries Limited. The derivative component of the convertible bonds represented the conversion option to convert into shares of the Company and early redemption option before its maturity date on 30 January 2024, which were classified as derivative financial instrument and measured at fair value with changes in fair value recognised in profit or loss.

### 物業投資收入

報告期內之物業投資收入(包括租金收入)以及物業管理及相關費用收入約為人民幣152,400,000元(二零二一年:約人民幣159,900,000元),乃產生自本集團位於中國之投資物業(包括商場、商業樓宇及幼兒園)。

### 物業銷售成本

本集團於報告期內之物業銷售成本增加至約人民幣2,485,000,000元(二零二一年:約人民幣2,106,200,000元)。增加主要由於與二零二一年比較,於報告期內建築材料成本上升導致物業銷售成本增加。

### 投資物業及轉至投資物業後之公平值變動

報告期內本集團確認其投資物業的公平值虧損淨額約人民幣7,100,000元(二零二一年:公平值收益淨額約人民幣9,500,000元)。

### 可換股債券衍生工具部分的公平值變動

報告期內本集團確認於二零一九年一月三十日,作為收購全盛實業有限公司之代價向郭加迪先生(「郭先生」)全資擁有之Primary Partner International Limited(「Primary Partner」)發行的本金額為500,000,000港元的可換股債券衍生工具部分的公平值收益約人民幣101,400,000元(二零二一年:約人民幣121,800,000元)。可換股債券衍生工具部分指可於其到期日二零二四年一月三十日前轉換為本公司股份之轉換權及提早贖回購股權,其分類為衍生金融工具及按公平值計量,公平值變動計入當期損益。

# Management Discussion and Analysis

## 管理層討論及分析

### Other gains and losses

The Group recognised net other losses of approximately RMB38.7 million for the reporting period (2021: net other gains of approximately RMB33.6 million), which was mainly attributed to net exchange losses during the Year as mentioned above.

### Selling and marketing expenses

The Group's selling and marketing expenses decreased by approximately RMB16.2 million from approximately RMB218.4 million for the year ended 31 December 2021 to approximately RMB202.2 million for the reporting period.

### Administrative expenses

The Group's administrative expenses decreased by approximately RMB88.3 million from approximately RMB214.0 million for the year ended 31 December 2021 to approximately RMB125.7 million for the reporting period.

### Finance costs

Finance costs consist of interest expenses on banks and other borrowings, convertible bonds, promissory note, contract liabilities, amounts due to a related company and lease liabilities. The finance costs amounted to approximately RMB117.8 million (2021: approximately RMB178.2 million) for the reporting period. The decrease in finance cost was attributable to contract liabilities.

### Income tax expense

Income tax expense mainly comprises the PRC enterprise income tax and land appreciation tax amounted to approximately RMB158.1 million for the reporting period (2021: approximately RMB178.3 million).

### 其他收益及虧損

報告期內本集團確認其他虧損淨額約為人民幣38,700,000元(二零二一年:其他收益淨額約人民幣33,600,000元),主要歸因於上文所述的本年度匯兌虧損淨額。

### 銷售及營銷開支

本集團之銷售及營銷開支由截至二零二一年十二月三十一日止年度之約人民幣218,400,000元減少約人民幣16,200,000元至報告期內之約人民幣202,200,000元。

### 行政開支

本集團之行政開支由截至二零二一年十二月三十一日止年度之約人民幣214,000,000元減少約人民幣88,300,000元至報告期內之約人民幣125,700,000元。

### 融資成本

融資成本包括銀行及其他借貸、可換股債券、承兌票據、合約負債、應付一間關連公司款項及租賃負債之利息支出。報告期內之融資成本約人民幣117,800,000元(二零二一年:約人民幣178,200,000元)。融資成本減少乃由於合約負債所致。

### 所得稅開支

報告期內所得稅開支主要包括中國企業所得稅及土地增值稅約人民幣158,100,000元(二零二一年:約人民幣178,300,000元)。



### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2022, the Group had bank and other borrowings of approximately RMB6,720.0 million denominated in RMB (31 December 2021: approximately RMB8,205.2 million denominated in RMB) and other debts comprising convertible bonds, promissory note and amounts due to a related company in total amount to approximately RMB1,153.4 million denominated in HK\$ and RMB (31 December 2021: approximately RMB1,346.2 million denominated in HK\$ and RMB). As at 31 December 2022 and 2021, all bank and other borrowings were secured with fixed interest rate. The bank and other borrowings with maturities falling due within one year, in the second year, in the third to the fifth year, over five years amounted to approximately RMB1,933.7 million, RMB2,375.8 million, RMB1,423.5 million and RMB987 million, respectively (31 December 2021: approximately RMB1,798.6 million, RMB1,889.7 million, RMB3,788.9 million and RMB728.0 million, respectively). Further details of the bank and other borrowings, are set out in note 25, to the consolidated financial statements in this report.

As at 31 December 2022, the Group had cash and cash equivalents of approximately RMB310.9 million (31 December 2021: approximately RMB592.9 million) which were mainly denominated in HK\$ and RMB.

As at 31 December 2022, the gearing ratio for the Group was approximately 149.0% (31 December 2021: approximately 175.5%), calculated based on the net debts (comprising bank and other borrowings and other debts comprising convertible bonds, promissory note and amounts due to a related company less cash and cash equivalent) of approximately RMB7,562.5 million (31 December 2021: approximately RMB8,958.5 million) over the total equity of approximately RMB5,074.3 million (31 December 2021: approximately RMB5,105.7 million). The debt ratio was approximately 80.6% (31 December 2021: approximately 83.0%), calculated as total liabilities over total assets of the Group.

### 流動資金及財務資源

於二零二二年十二月三十一日，本集團之銀行及其他借貸約人民幣6,720,000,000元，以人民幣計值（二零二一年十二月三十一日：約人民幣8,205,200,000元，以人民幣計值），及其他債務包括可換股債券、承兌票據及應付一間關連公司款項總額約為人民幣1,153,400,000元，以港元及人民幣計值（二零二一年十二月三十一日：約人民幣1,346,200,000元，以港元及人民幣計值）。於二零二二年及二零二一年十二月三十一日，所有銀行及其他借貸均有抵押及固定利率。將於一年內、第二年、第三至第五年及超過五年到期之銀行及其他借貸金額分別為約人民幣1,933,700,000元、人民幣2,375,800,000元、人民幣1,423,500,000元及人民幣987,000,000元（二零二一年十二月三十一日：分別為約人民幣1,798,600,000元、人民幣1,889,700,000元、人民幣3,788,900,000元及人民幣728,000,000元）。銀行及其他借貸之進一步詳情分別載於本報告綜合財務報表附註25。

於二零二二年十二月三十一日，本集團有現金及現金等值約人民幣310,900,000元（二零二一年十二月三十一日：約人民幣592,900,000元），其主要以港元及人民幣計值。

於二零二二年十二月三十一日，本集團按淨債務（包括銀行及其他借貸以及其他債務（包括可換股債券、承兌票據及應付一間關連公司款項）減現金及現金等值）約人民幣7,562,500,000元（二零二一年十二月三十一日：約人民幣8,958,500,000元）除以權益總額約人民幣5,074,300,000元（二零二一年十二月三十一日：約人民幣5,105,700,000元）計算之負債比率約為149.0%（二零二一年十二月三十一日：約175.5%）。按本集團負債總額除以資產總額計算，債務比率約為80.6%（二零二一年十二月三十一日：約83.0%）。

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The Group's current available liquidity resources are sufficient to meet its capital commitments. As at 31 December 2022, the Group's net current assets amounted to approximately RMB1,542.4 million (31 December 2021: approximately RMB3,564.9 million). The Group's current ratio, being percentage of its current assets and its current liabilities, amounted to approximately 111.2% (31 December 2021: approximately 122.6%).

The Group continued to adopt a prudent funding and treasury policy to manage its liquidity needs. The objective is to maintain adequate funds for financing working capital and capture investment opportunities as and when they become available. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to Shareholders, issue new shares or sell assets to reduce debt.

### CAPITAL STRUCTURE

The capital structure of the Group and fund raising activities during the reporting period are summarised as follows:

#### (i) Bank and other borrowings

As at 31 December 2022, the Group had bank and other borrowings of approximately RMB6,720.0 million (31 December 2021: approximately RMB8,205.2 million), of which approximately RMB1,933.7 million are repayable within one year and approximately RMB4,786.3 million are repayable beyond one year. The Group's bank and other borrowings bear interest rates ranging from approximately 2.8% to 11% per annum. All the bank and other borrowings were denominated in RMB.

本集團現時可動用之流動資金足以應付資本承擔所需。於二零二二年十二月三十一日，本集團之流動資產淨值約為人民幣1,542,400,000元（二零二一年十二月三十一日：約人民幣3,564,900,000元）。本集團之流動比率（即流動資產與流動負債之百分比）為約111.2%（二零二一年十二月三十一日：約122.6%）。

本集團繼續採取審慎理財政策管理其流動資金需要。目標為保持有充裕資金應付營運資金所需，以及於機會來臨時把握投資良機。為維持或調整資本架構，本集團可能會調整支付予股東之股息金額，發行新股份或出售資產以降低債務。

### 資本架構

報告期內本集團的資本架構及集資活動概述如下：

#### (i) 銀行及其他借貸

於二零二二年十二月三十一日，本集團之銀行及其他借貸約為人民幣6,720,000,000元（二零二一年十二月三十一日：約人民幣8,205,200,000元），其中約人民幣1,933,700,000元於一年內償還及約人民幣4,786,300,000元於一年以後償還。本集團之銀行及其他借貸按年利率約2.8%至11%計息。所有銀行及其他借貸以人民幣計值。

### (ii) Promissory note

As at 31 December 2022 and 2021, the Company had a 5-year promissory note (the “Promissory Note”) with principal amount of HK\$600 million issued to Mr. Guo, the chairman of the Board and an executive Director, with interest to be 3% per annum for the first and second years after the date of issuance, 4.5% per annum for the third and fourth years after the date of issuance and 6% per annum for the fifth year after the date of issuance, with interest payable annually in arrears and the principal will be repaid when the Promissory Note falls due on 30 January 2024. Promissory Note is denominated in HK\$. There was no early redemption of the Promissory Note requested by the Company or Mr. Guo during the reporting period.

### (iii) Convertible bonds

As at 31 December 2022 and 2021, the Company had a 5-year convertible bonds (the “CBs”) with principal amount of HK\$500 million issued to Primary Partner, which is wholly-owned by Mr. Guo, the chairman of the Board and an executive Director, with interest being 1% per annum payable annually in arrears and carrying a conversion price of HK\$0.412 per conversion share, with conversion rights to convert into a maximum of 1,213,592,233 shares. The principal will be repaid when the CBs fall due on 30 January 2024 if no conversion happened on or before 30 January 2024. The CBs are denominated in HK\$. There was no early redemption of the CB requested by the Company or Mr. Guo during the reporting period.

### (ii) 承兌票據

於二零二二年及二零二一年十二月三十一日，本公司向董事會主席兼執行董事郭先生發行5年期承兌票據（「承兌票據」），本金額為600,000,000港元，發行日後第一及第二年年利率將為3%、發行日後第三及第四年每年4.5%及發行日後第五年每年6%，每年應付利息及承兌票據於二零二四年一月三十日到期時本金將予以償還。承兌票據以港元計值。報告期內本公司或郭先生均未要求提早贖回承兌票據。

### (iii) 可換股債券

於二零二二年及二零二一年十二月三十一日，本公司向由董事主席兼執行董事郭先生全資擁有的Primary Partner發行五年期可換股債券（「可換股債券」），本金額為500,000,000港元，每年應付年利率為1%及轉換價格每股轉換股份0.412港元，附帶轉換權轉換最多1,213,592,233股股份。倘於二零二四年一月三十日或之前未進行換股，則本金將於可換股債券於二零二四年一月三十日到期時償還。可換股債券以港元計價。報告期內本公司或郭先生均未要求提早贖回可換股債券。

### (iv) Amounts due to a related company

As at 31 December 2022 and 2021, Nanping Sandi Yungu Real Estate Development Co., Limited, a subsidiary of the Company, had a 3-year borrowing with principal amount of RMB233.75 million, from Fujian Sandi Real Estate Development Co., Limited (“Fujian Sandi”), which is ultimately controlled by Mr. Guo. Interest is payable quarterly with interest rate of 12% per annum and the principal will be required to be fully repaid when the borrowing falls due on 14 April 2024. As at 31 December 2022, the balance of this borrowing is RMB31.75 million.

As at 31 December 2022, Nanping Sandi Yunfu Real Estate Development Co., Limited, a subsidiary of the Company, had 2 year borrowings with principal amount of RMB82.0 million and RMB96.0 million, respectively, from Fujian Sandi. Interest is payable quarterly with interest of 9% and 11% per annum, respectively. The principal of the borrowings will be required to be fully repaid when the borrowings fall due on 6 January 2024 and 28 April 2024, respectively. As at 31 December 2022, the balance of this borrowing is RMB160.0 million.

As at 31 December 2022, Wuyishan Gaojia Real Estate Development Co., Limited, a subsidiary of the Company, had a 2-year borrowing with principal amount of RMB32.0 million, from Fujian Sandi. Interest is payable monthly with interest of 9% per annum and the principal will be required to be fully repaid when the borrowing falls due on 13 January 2024.

There is no early repayment of the borrowings requested by Fujian Sandi during the reporting period.

### (iv) 應付一間關連公司款項

於二零二二年及二零二一年十二月三十一日，本公司附屬公司南平三迪雲谷房地產開發有限公司向由郭先生最終控制之福建三迪房地產開發有限公司（「福建三迪」）借入本金額為人民幣233,750,000元之三年期借款。利息須按季度支付，年利率為12%，本金額將於借款於二零二四年四月十四日到期時悉數償還。於二零二二年十二月三十一日，該借款的結餘為人民幣31,750,000元。

於二零二二年十二月三十一日，本公司附屬公司南平三迪雲府房地產開發有限公司向福建三迪借入本金額分別為人民幣82,000,000元及人民幣96,000,000元之兩年期借款。利息須按季度支付，年利率分別為9%及11%。該等借款的本金額分別須於二零二四年一月六日及二零二四年四月二十八日到期時悉數償還。於二零二二年十二月三十一日，該借款的結餘為人民幣160,000,000元。

於二零二二年十二月三十一日，本公司附屬公司武夷山高佳房地產開發有限公司向福建三迪借入本金額為人民幣32,000,000元之兩年期借款。利息須按月支付，年利率為9%，且借款的本金額須於二零二四年一月十三日到期時悉數償還。

報告期內福建三迪並未要求提前償還借款。



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### SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the year ended 31 December 2022, the Group disposed of its 100% equity interests in Best Way Industries Incorporated, Link Equity International Limited, Bestway Success Development Limited, Xi'an Sanxie Real Estate Co., Ltd and Xi'an Diyue Real Estate Development Co., Ltd, 60% equity interest in Nanping Sandi Xiangsong Real Estate Development Co., Ltd (collectively referred to as the Disposed Subsidiaries) to independent third parties. Further details of the disposal of subsidiaries are set out in note 30, to the consolidated financial statements in this report.

Except for investment in subsidiaries, there were no significant investments held by the Group as at 31 December 2022.

Save as disclosed above and/or elsewhere in this report, the Group had no other material acquisitions or disposal of subsidiaries, associates and joint ventures during the year.

### SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There was no material subsequent event undertaken by the Company or by the Group after 31 December 2022 and up to the date of this report.

### CHARGE ON THE GROUP'S ASSETS

As at 31 December 2022, the Group had pledged certain investment properties, properties under development, land use rights and certain inventories of properties of an aggregate carrying value of approximately RMB17,756.8 million (31 December 2021: approximately RMB22,195.9 million) together with certain rental proceeds over investment properties, and shares of certain subsidiaries of the Group to secure the bank and other facilities granted to the Group.

### CONTINGENT LIABILITIES

The Group had entered into agreements with certain banks to provide guarantees in respect of mortgage facilities granted to purchasers of the Group's properties. As at 31 December 2022, the Group provided guarantees for mortgage loans in an amount of approximately RMB4,692.2 million (31 December 2021: approximately RMB6,237.3 million) to banks in respect of such agreements. Certain

### 所持重大投資、重大收購及出售附屬公司、聯營公司及合營企業

於截至二零二二年十二月三十一日止年度，本集團向獨立第三方出售其於Best Way Industries Incorporated、Link Equity International Limited、Bestway Success Development Limited、西安三協置業有限公司及西安迪越房地產開發有限公司之100%股權、南平三迪香頌房地產開發有限公司（統稱為已出售附屬公司）之60%股權。有關已出售附屬公司之進一步詳情載於本報告綜合財務報表附註30。

除於附屬公司之投資外，本集團於二零二二年十二月三十一日概無持有任何重大投資。

除上文所披露及／或其他地方所披露者外，本集團於年內並無其他重大收購或出售附屬公司、聯營公司及合營企業。

### 報告期後之重大事項

於二零二二年十二月三十一日之後及截至本報告日期，本公司或本集團並無進行任何重大期後事項。

### 本集團之資產抵押

於二零二二年十二月三十一日，本集團總賬面值約為人民幣17,756,800,000元（二零二一年十二月三十一日：約人民幣22,195,900,000元）之若干投資物業、發展中物業、土地使用權及若干物業存貨連同投資物業的若干租賃所得款項及本集團若干附屬公司之股份已抵押，作為授予本集團之銀行及其他融資之擔保。

### 或然負債

本集團已與若干銀行訂立協議，就授予本集團物業買家的按揭融資提供擔保。於二零二二年十二月三十一日，本集團就該等協議向銀行提供按揭貸款擔保約人民幣4,692,200,000元（二零二一年十二月三十一日：約人民幣6,237,300,000元）。本集團若干附屬公司向若干金融機

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subsidiaries of the Group has provided corporate guarantees of approximately RMB872.8 million (31 December 2021: approximately RMB896.6 million) to certain financial institutions in respect of loan facilities granted to certain companies that were indirectly wholly owned or controlled by Mr. Guo. In addition, certain subsidiaries of the Group had also provided corporate guarantees amounting to approximately RMB233.6 million (31 December 2021: approximately RMB270.0 million) to certain financial institutions in respect of loan facilities granted to certain independent third parties during the reporting period.

### COMMITMENTS

As at 31 December 2022, the Group had capital commitments in respect of investment properties, properties under development and property, plant and equipment amounted to approximately RMB987.1 million (31 December 2021: approximately RMB1,098.4 million).

### FOREIGN EXCHANGE EXPOSURE

The Group has transactional currency exposures. Such exposures arise from the business operations in the PRC and Hong Kong denominated in RMB and HK\$, respectively. The functional currency of the Company and its subsidiaries which operate in Hong Kong as investment holdings companies and its principal operating subsidiaries in the PRC is RMB. As at 31 December 2022, the Group did not have a foreign currency hedging policy in respect of its foreign currency assets and liabilities. The Group will closely monitor its foreign currency exposure and will consider using hedging instruments in respect of significant foreign currency exposure as and when appropriate. As at 31 December 2022, the Group had no investment in any financial derivatives, foreign exchange contracts, interest or currency swaps, hedging or other financial arrangements for hedging purposes to reduce any currency risk nor made any over-the-counter contingent forward transactions.

### EMPLOYEES

As at 31 December 2022, the Group employed a total of 417 employees (31 December 2021: 490 employees) of which 415 employees (31 December 2021: 488 employees) were hired in the PRC and 2 employees (31 December 2021: 2 employees) in Hong Kong. Total remuneration paid to the employees for the reporting period amounted to approximately RMB93.2 million (2021: approximately RMB176.4 million). In addition to competitive remuneration packages offered to the employees, the Group also provides

構提供有關授予由郭先生間接全資擁有或控制的若干公司的貸款融資之公司擔保約人民幣872,800,000元(二零二一年十二月三十一日:約人民幣896,600,000元)。此外,報告期內本集團若干附屬公司亦向若干金融機構提供有關授予若干獨立第三方的貸款融資之公司擔保約人民幣233,600,000元(二零二一年十二月三十一日:約人民幣270,000,000元)。

### 承擔

於二零二二年十二月三十一日,本集團有關投資物業、發展中物業及物業、廠房及設備的資本承擔約人民幣987,100,000元(二零二一年十二月三十一日:約人民幣1,098,400,000元)。

### 外匯風險

本集團承受交易貨幣風險。該等風險來自分別以人民幣及港元計值之中國及香港業務運作。本公司及其在香港經營的附屬公司(為投資控股公司)及在中國的主要經營附屬公司之功能貨幣為人民幣。於二零二二年十二月三十一日,本集團並無有關其外幣資產及負債之外匯對沖政策。本集團將密切監察其外匯風險,並將於適當時候考慮就重大外匯風險使用對沖工具。於二零二二年十二月三十一日,本集團並無投資於任何金融衍生工具、外匯合約、利率或貨幣掉期、對沖或其他財務安排作對沖用途以減少任何貨幣風險,及並無進行任何場外或然遠期交易。

### 僱員

於二零二二年十二月三十一日,本集團合共聘用417名僱員(二零二一年十二月三十一日:490名僱員),其中於中國聘用415名僱員(二零二一年十二月三十一日:488名)及2名僱員(二零二一年十二月三十一日:2名)駐守香港。報告期內向僱員支付之薪酬總額約人民幣93,200,000元(二零二一年:約人民幣176,400,000元)。除向僱員提供具競爭

# Management Discussion and Analysis

## 管理層討論及分析

other benefits including contributions to mandatory provident fund, as well as group medical and accident insurance. On-going training sessions were also conducted to enhance the competitiveness of the Group's human assets. The Company also maintains a share option scheme, pursuant to which share options may be granted to the Directors, executives and employees of the Company to provide them with incentives in the growth of the Group.

### PROPERTY VALUATION

Property valuation on the Group's investment properties located in the PRC as at 31 December 2022 had been carried out by an independent qualified professional valuer, Graval Consulting Limited. The property valuation was used in preparing the annual results. The valuation was based on income capitalization approach by making reference to comparable market information as available in the relevant markets. For investment properties under development, the valuation has also taken into account the construction costs expended and to be expended to complete the development. The Group's investment properties were valued at approximately RMB10,734.3 million as at 31 December 2022 (31 December 2021: approximately RMB10,564.7 million). A net fair value loss of approximately RMB7.1 million (2021: net fair value gain of approximately RMB9.5 million) was recognised to the consolidated statement of profit or loss for the reporting period.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange" and the "Listing Rules", respectively) as its code of conduct in respect of the securities dealing by the Directors. The Company has made specific enquiry to all Directors in respect of the securities dealing by the Directors and all Directors confirmed that they have complied with the Model Code during the reporting period.

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the reporting period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

力之薪酬組合外，本集團亦提供之其他福利，包括強制性公積金供款以及團體醫療及意外保險。本集團亦提供持續培訓課程，以提升本集團人才之競爭力。本公司亦設有購股權計劃，據此，董事、本公司行政人員及僱員可獲授購股權，以激勵彼等對本集團發展作出貢獻。

### 物業估值

於二零二二年十二月三十一日，本集團於中國之投資物業已由獨立合資格專業估值師博浩企業顧問有限公司進行物業估值。物業估值已用於編製年度業績。相關估值基於收益資本化法，經參考相關市場可用之可資比較市場資料。就發展中投資物業而言，估值亦已計及完成發展已支銷及將予支銷之建築成本。於二零二二年十二月三十一日，本集團投資物業之估值為約人民幣10,734,300,000元（二零二一年十二月三十一日：約人民幣10,564,700,000元）。報告期內綜合損益表確認公平值虧損淨額約人民幣7,100,000元（二零二一年：公平值收益淨額約人民幣9,500,000元）。

### 董事進行證券交易之標準守則

本公司已就董事買賣證券採納香港聯合交易所有限公司證券上市規則（分別為「聯交所」及「上市規則」）附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為其行為守則。本公司已就董事買賣證券向全體董事作出具體查詢，且全體董事確認其於報告期內已遵守標準守則。

### 購買、贖回或出售上市證券

報告期內本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE

The corporate governance principles of the Company emphasise an effective Board, sound internal control, appropriate independence policy, transparency and accountability so as to safeguard the interests of the Shareholders.

The Board is committed to comply with the code provisions (the "Code Provisions") as set out in the Corporate Governance Code (the "CG Code") under Appendix 14 to the Listing Rules to the extent that the Directors consider it to be practical and applicable to the Company. During the reporting period and up to the date of this report, the Company has complied with the CG Code except for the following deviation:

#### Code Provision C.2.1

The roles of the chairman and the chief executive officer should be segregated and not be exercised by the same individual. The chairman is responsible for the corporate strategic planning and formulation of corporate policies for the Group, while the chief executive officer is responsible for overseeing day-to-day management of the Group's business.

Mr. Guo currently serves as the chairman of the Board (the "Chairman").

Up to date of this report, no individual was appointed as the chief executive officer of the Company (the "CEO"). The day-to-day management of the Group's business is monitored by the executive Directors and senior management. Given the size of the Group, the current business operations and administration have been stable, the Board is of the view that the current management structure is able to effectively discharge the duties of both positions. However, going forward, the Board will review from time to time and separate the roles of the Chairman and the CEO when necessary.

The Company has applied the principles of the CG Code to its corporate governance structure and practices as described in this report. The Company considers that sufficient measures have been taken to ensure the Company's corporate governance practices are no less exacting than those in the CG Code. The Board will continue to monitor and review the Company's corporate governance practices in order to ensure that such practices may meet the general rules and standards as required by the Listing Rules. The Board believes that sound and reasonable corporate governance practices are essential for sustainable growth of the Group and for benefit of the Group and the Shareholders as a whole.

### 企業管治

本公司之企業管治原則強調有效之董事會、健全之內部監控、合適之獨立政策、透明度及問責，以保障股東之利益。

董事會致力在董事認為切實可行及適合本公司之情況下遵守上市規則附錄14企業管治守則（「企業管治守則」）所載之守則條文（「守則條文」）。除以下偏離情況外，本公司於報告期內及直至本報告日期一直遵守企業管治守則：

#### 守則條文第C.2.1條

主席及行政總裁之角色須分開且不應由同一人擔任。主席須負責本集團之企業策略規劃及制定公司政策，而行政總裁須負責監督本集團業務日常管理。

郭先生目前擔任董事會主席（「主席」）。

截至本報告日期，概無個別人士獲委任為本公司行政總裁（「行政總裁」）。執行董事及高級管理層監察本集團業務之日常管理。鑑於本集團之規模，目前業務運作及行政工作一直維持穩定，董事會認為目前管理架構能有效履行兩個職位之職責。然而，展望將來，董事會將不時檢討，當有需要時分開主席及行政總裁之角色。

本公司已將企業管治守則的原則應用於本報告所述的企業管治架構及常規。本公司認為已採取充足措施以確保本公司之企業管治常規不遜於企業管治守則所載者。董事會將持續監察及檢討本公司之企業管治常規，確保該等常規符合上市規則之一般規則及準則規定。董事會相信，奏效及合理之企業管治常規對本集團之可持續增長以及本集團及股東之整體利益攸關重要。



### RESPONSIBILITIES OF THE BOARD

The Board's primary responsibilities include the formulation of long-term corporate strategies, policy decisions and overseeing the management of the Group's operations. In addition, the Board evaluates the performance of the Group and assesses the achievement of targets periodically set by the Board. In carrying out its duties and projects, the Board delegates certain specific considerations to designated board committees and management task forces. The daily management, administration and operations of the Company are delegated to the CEO, executive Directors and senior management and divisional heads. The delegated functions and work tasks are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the abovementioned officers. All Directors have full and timely access to all relevant information in discharging their duties, and in appropriate circumstances are normally granted rights to seek independent professional advices at the Company's expense.

### COMPOSITION OF THE BOARD

The composition of the Board reflects the necessary balance of skills and experience for effective leadership and independence in decision making. As at the date of this report, the Board comprises 6 Directors, whose biographical details and their relationships are set out in the "Biographical Details of the Directors of the Company" on pages 61 to 64 of the Report of the Directors. There are 3 executive Directors, namely Mr. Guo Jiadi, Ms. Amika Lan E Guo and Mr. Wang Chao and 3 independent non-executive Directors, namely Mr. Chan Yee Ping, Michael, Ms. Ma Shujuan and Mr. Lam Wai Fung, Dominic. Mr. Guo Jiadi serves as the Chairman. Ms. Amika Lan E Guo is a daughter of Mr. Guo Jiadi. The Company has complied with Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of a sufficient number of independent non-executive Directors and at least one of the independent non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise throughout the reporting period. The Company has received annual confirmations from all independent non-executive Directors that they did not have any businesses or financial interests with the Group and were independent in accordance with Rule 3.13 of the Listing Rules.

### 董事會之職責

董事會之主要職責包括制定長遠企業策略、決定政策及監督本集團之業務管理。此外，董事會評估本集團之表現及評核能否達到董事會定期設定之目標。於履行職責及落實項目時，董事會將若干具體考慮事宜交由指定之董事委員會及管理小組負責。本公司之日常管理、行政及運作由行政總裁、執行董事及高級管理層以及各部門主管負責。董事會定期檢討所分派之職務及工作。上述高級職員於訂立任何重大交易前，必須事先獲董事會批准。全體董事均可適時獲完整之所有相關資料以履行其職責，並且一般有權於適當情況下徵詢獨立專業意見，費用由本公司承擔。

### 董事會之組成

董事會之組成反映有效領導及作出獨立決策所需技能及經驗之均衡配合。於本報告日期，董事會由六名董事組成，彼等之履歷及關係已載於董事會報告書第61至64頁「本公司董事之個人簡歷」。目前有三名執行董事，分別為郭加迪先生、Amika Lan E Guo女士及王超先生以及三名獨立非執行董事，分別為陳貽平先生、馬淑娟女士及林偉峰先生。郭加迪先生擔任主席，Amika Lan E Guo女士為郭加迪先生之女。本公司於報告期內一直遵守上市規則第3.10(1)及3.10(2)條有關委任足夠數目之獨立非執行董事及最少其中一名獨立非執行董事須具備適當專業資格或會計或相關財務管理專業知識之規定。本公司已接獲全體獨立非執行董事根據上市規則第3.13條發出之年度確認書，表示彼等並無於本集團擁有任何業務或財務權益，並屬獨立人士。

# Corporate Governance Report

## 企業管治報告

The Company has established mechanisms to ensure that independent views and input are available to the Board, a summary of which is set out as follows:

1. In terms of composition of the Board, (i) at least one-third of its members are independent non-executive Directors; (ii) the Company would receive independence confirmations from its independent non-executive Directors annually pursuant to Rule 3.13 of the Listing Rules; and (iii) the Board composition and the independence of the independent non-executive Directors are reviewed by the nomination committee (the "Nomination Committee") of the Company on an annual basis (in particular, for independent non-executive Directors who have served for more than nine years).
2. In terms of conduct of Board proceedings, (i) all Directors (including independent non-executive Directors) are provided with regular updates of the Group's performance, position and prospects to enable them to make informed decision; (ii) all members of the Board may seek independent professional advice when necessary to perform their responsibilities; (iii) the Directors shall not vote or be counted in the quorum on any Board resolution approving any contract, arrangement or any other proposal concerning a matter that is significant to the Company's business in which such Director or any of his/her close associates has a material interest, save as otherwise permitted under the Listing Rules; and (iv) the chairman of the Board shall meet the independent non-executive Directors at least once annually.

The Board reviews the implementation and effectiveness of the above mechanisms on an annual basis.

本公司已設立機制，以確保董事會可獲得獨立意見及建議，其概要載列如下：

1. 就董事會組成而言，(i)至少三分之一成員為獨立非執行董事；(ii)本公司將根據上市規則第3.13條每年收到獨立非執行董事的獨立性確認書；及(iii)董事會組成及獨立非執行董事的獨立性由本公司提名委員會（「提名委員會」）每年（尤其是在任超過九年的獨立非執行董事）檢討。
2. 就董事會議事程序而言，(i)全體董事（包括獨立非執行董事）均定期獲提供有關本集團表現、狀況及前景的最新資料，以便彼等作出知情決定；(ii)董事會全體成員可於必要時尋求獨立專業意見，以履行其職責；(iii)除上市規則另行允許外，董事不得就批准其或其任何緊密聯繫人擁有重大權益且對本公司業務而言屬重大的任何合約、安排或任何其他建議的任何董事會決議案投票，亦不得計入法定人數；及(iv)董事會主席須至少每年與獨立非執行董事舉行一次會議。

董事會每年檢討上述機制的實施及成效。

### APPOINTMENT AND SUCCESSION PLANNING OF DIRECTORS

The Board as a whole is responsible for reviewing its composition, developing and formulating the relevant procedures for the nomination and appointment of Directors; and monitoring their succession. The Board's established policies include procedures for the appointment of Directors nominated by the Company's shareholders. The existing Bye-laws of the Company empower the Board to appoint any person as Director either as an additional member or to fill a casual vacancy.

The term of office for each of the executive Directors and the independent non-executive Directors is 3 years. The existing Bye-laws of the Company provide that at each annual general meeting, one-third of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement at least once every 3 years. A retiring Director shall be eligible for re-election. The Company at the general meeting at which a Director retire may fill the vacated office. In addition, all Directors appointed to fill a casual vacancy or as an additional Director shall retire in the next annual general meeting but eligible for re-election.

### 董事委任及接任計劃

全體董事會須負責審閱其組成、設立及制定有關提名及委任董事之程序以及監控接任情況。董事會已制定之政策包括委任本公司股東所提名董事之程序。本公司現行公司細則授權董事會可委任任何人士出任董事，作為新增成員或填補臨時空缺。

各執行董事及獨立非執行董事之任期為三年。本公司現行公司細則規定，於每屆股東週年大會上，當時三分之一之在任董事，或倘人數並非三或三之倍數，則最接近且不少於三分之一之董事須輪值退任，並規定每名董事須至少每三年輪值退任一次。退任董事有資格重選連任。本公司可在董事退任之股東大會上填補空缺職位。此外，所有因填補臨時空缺而獲委任之董事或獲委任為新增成員之董事須於下屆股東週年大會上退任，惟符合資格重選連任。

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its code of conduct in respect of the securities dealing by the Directors. The Company has made specific enquiry to all Directors in respect of the securities dealing by the Directors and all Directors confirmed that they have complied with the Model Code during the reporting period.

### BOARD COMMITTEES

The Company has established 3 Board committees, namely the Audit Committee, the Nomination Committee and the Remuneration Committee, each of which is delegated with specific roles and responsibilities by the Board. All the Board committees follow the same principles and procedures as those of the Board. The Board receives the minutes of each committee on a regular basis, including their decision and recommendations.

### AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee"). The Audit Committee of the Company comprises the following independent non-executive Directors:

Mr. Chan Yee Ping, Michael (*Chairman*)  
Ms. Ma Shujuan  
Mr. Lam Wai Fung, Dominic

The chairman of the Audit Committee possesses the appropriate professional qualification or accounting or related financial management expertise and members of the Audit Committee comply with the requirements under Rule 3.21 of the Listing Rules. None of the members of the Audit Committee is a former partner of the Company's existing external auditors. The primary responsibilities of the Audit Committee include the followings:

- (a) to review the Company's financial information including annual report and half-yearly report and the appropriateness of any significant financial reporting judgments contained therein;

### 董事進行證券交易之標準守則

本公司已就董事買賣證券採納上市規則附錄10所載的標準守則作為其行為守則。本公司已就董事買賣證券向全體董事作出具體查詢，並於報告期內全體董事確認其已遵守標準守則。

### 董事委員會

本公司已成立三個委員會，包括審核委員會、提名委員會及薪酬委員會，各由董事會授以特定之角色和職責。所有董事委員會須遵守之原則及程序均與董事會相同。董事會定期收到各委員會之會議記錄，包括其決策及建議。

### 審核委員會

本公司已成立審核委員會（「審核委員會」）。本公司審核委員會由以下獨立非執行董事組成：

陳貽平先生（主席）  
馬淑娟女士  
林偉峰先生

審核委員會主席具備適當專業資格或會計或相關財務管理專業知識，而審核委員會成員則符合上市規則第3.21條之規定。概無審核委員會成員為本公司現任外聘核數師之前任合夥人。審核委員會之主要職責包括以下各項：

- (a) 審閱本公司財務資料，包括年報及半年報告，以及當中所載任何重大財務申報判斷是否恰當；



# Corporate Governance Report

## 企業管治報告

- (b) to review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditors; and
- (c) to review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures. Further information is disclosed in the section titled "Risk Management and Internal Controls" below.
- (b) 參考核數師之工作表現、彼等之收費及委聘條款而檢討與外聘核數師之關係，以及就委聘、續聘及罷免外聘核數師向董事會提供推薦意見；及
- (c) 檢討本公司財務申報制度、內部監控制度、風險管理制度及相關程序是否足夠和有效。進一步資料披露於下文「風險管理及內部監控」一節。

The Company's results for the reporting period and interim results for the six months ended 30 June 2022 have been reviewed by the Audit Committee before the submission to the Board.

審核委員會已於提交董事會前審閱本公司報告期內之業績及截至二零二二年六月三十日止六個月之中期業績。

During the reporting period, two meetings had been held by the Audit Committee. Attendance of each member at the Audit Committee meeting is set out in the table under the section headed "Meeting Attendance" of this report.

報告期內審核委員會曾舉行兩次會議。各成員於審核委員會會議之出席情況已載於本報告「會議出席情況」一節之列表。

### Summary of work in 2022/2023

For the reporting period, the Audit Committee has performed the following:

### 二零二二年／二零二三年工作概要

於報告期間，審核委員會已履行以下職責：

- reviewed the financial statements for the year ended 31 December 2021 and the related documents, made recommendations to the Board for approval and discussed with the management and the external auditor the accounting policies and practices which may affect the Group, the report prepared by the external auditor covering major findings in the course of the audit and the accounting and financial reporting matters;
- reviewed the interim financial statements for the six months ended 30 June 2022 and the related documents, and the issues noted by the Company's external auditors and made recommendations to the Board for approval;
- 檢討截至二零二一年十二月三十一日止年度的財務報表及相關文件，並向董事會作出推薦建議以供批准，並與管理層及外聘核數師討論可能影響本集團的會計政策及常規、外聘核數師編製的報告（當中涵蓋其於審核過程中的重大發現）以及會計及財務申報事宜；
- 檢討截至二零二二年六月三十日止六個月的中期財務報表及相關文件，以及本公司外聘核數師提出的問題，並向董事會作出推薦建議以供批准；

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- reviewed and monitored the Company's financial reporting procedures, the effectiveness of the Group's risk management and internal control systems as well as the Group's internal audit function;
  - reviewed the re-appointment, remuneration and engagement letter of the Company's external auditors, its independence and objectivity, and the effectiveness of the audit process;
  - reviewed the appointment of the internal control consultant;
  - reviewed the Audit Committee's independence and effectiveness in discharging its role and responsibilities, and its terms of reference; and
  - reviewed the composition of the Audit Committee.
- 檢討及監察本公司的財務申報程序、本集團風險管理及內部監控制度以及本集團內部審核職能的有效性；
  - 檢討本公司外聘核數師之續聘、薪酬及委聘書、其獨立性及客觀性，以及審核程序之有效性；
  - 檢討內部監控顧問的委任；
  - 檢討審核委員會在履行其職責及責任方面的獨立性及有效性，以及其職權範圍；及
  - 檢討審核委員會的組成。

The terms of reference of the Audit Committee are available for inspection on the Company's website and the Stock Exchange's website.

審核委員會之職權範圍可於本公司網站及聯交所網站查閱。

### Auditors' Remuneration

The Audit Committee has reviewed the remuneration paid/payable to Moore Stephens CPA Limited ("Moore"), the external auditor of the Company, for the following services provided for the reporting period.

### 核數師酬金

審核委員會已審閱本公司就本公司外聘核數師大華馬施雲會計師事務所有限公司（「大華」）於報告期內提供以下服務而已付／應付之酬金。

Nature of services 服務性質		Remuneration Paid/Payable 已付／應付酬金 RMB'000 人民幣千元
Audit service	審核服務	1,530
Non-audit services	非審核服務	
– agree-upon procedures on interim financial statements	– 中期財務報表之協定程序	220
		1,750

The Audit Committee has expressed its views to the Board that the level of fees paid/payable to the Company's external auditor is reasonable. There has been no major disagreement between the external auditor and the management of the Company for the reporting period.

### NOMINATION COMMITTEE

The Company has established the Nomination Committee. The existing Nomination Committee comprises the following independent non-executive Directors:

Mr. Lam Wai Fung, Dominic (*Chairman*)  
Mr. Chan Yee Ping, Michael  
Ms. Ma Shujuan

The Nomination Committee is responsible for all matters relating to the appointment of Directors either to fill a casual vacancy or as an addition to the existing Board. Any Director appointed to fill a casual vacancy or as an addition to the existing Board shall hold office only until the next annual general meeting and shall be eligible for re-election at such meeting. Every Director shall be subject to retirement by rotation at least once every 3 years and shall be eligible for re-election in accordance with the Bye-laws of the Company.

The Nomination Committee is responsible for identifying suitable qualified candidates and making recommendations to the Board for consideration. The process of selecting and recommending candidates for directorship includes the consideration of referrals and the engagement of external recruitment professionals. The selection criteria is based mainly on the assessment of their professional qualifications and experience relevant to the Company's businesses.

The Nomination Committee held one meeting during the reporting period. Attendance of each member at the Nomination Committee meeting is set out in the table under the section headed "Meeting Attendance" of this report.

審核委員會已向董事會反映意見，表示已付／應付本公司外聘核數師之費用水平屬合理。外聘核數師與本公司管理層於報告期內並無任何重大意見分歧。

### 提名委員會

本公司已成立提名委員會。提名委員會現時由以下獨立非執行董事組成：

林偉峰先生 (*主席*)  
陳貽平先生  
馬淑娟女士

提名委員會負責一切有關為填補臨時空缺或增加現有董事會名額而委任董事之事宜。任何為填補臨時空缺或增加現有董事會名額而獲委任董事之任期僅直至今屆股東週年大會為止，屆時將有資格於會上重選連任。根據本公司之公司細則，每名董事均須至少每三年輪值退任一次，並有資格重選連任。

提名委員會須負責物色具備合適資格之人選並向董事會提出建議以供考慮。甄選及推薦董事人選之程序包括考慮獲引薦人士及聘請外界招聘專業人士。甄選條件主要視乎彼等與本公司業務有關之專業資格及經驗評估而定。

報告期內提名委員會曾舉行一次會議。各成員於提名委員會會議之出席情況已載於本報告「會議出席情況」一節之列表。

# Corporate Governance Report

## 企業管治報告

### Summary of work in 2022/2023

- reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board;
- reviewed the implementation with measurable targets, progress and effectiveness of the Company's policy on board diversity (the "Board Diversity Policy");
- assessed the independence of the independent non-executive Directors;
- reviewed appointments or re-appointments of the Directors;
- reviewed succession planning for Directors;
- nominated Board candidates for election/re-election by Shareholders at the annual general meeting; and
- reviewed the time required by the Directors and the evaluation of whether the Directors have devoted enough time to fulfill their responsibilities.

The terms of reference of the Nomination Committee are available for inspection on the Company's website and the Stock Exchange's website.

### Summary of Board Diversity Policy, including measurable objective, monitoring and review of the Policy

The Board Diversity Policy aims to set out the approach to achieve diversity on the Company's Board. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance.

### 二零二二年／二零二三年工作概要

- 檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)；
- 檢討本公司董事會成員多元化政策(「董事會成員多元化政策」)的實施情況及可計量目標、進度及成效；
- 評核獨立非執行董事的獨立性；
- 檢討董事的委任或重新委任；
- 檢討董事繼任計劃；
- 提名董事會候選人供股東於股東週年大會上選舉／重選；及
- 檢討董事所需時間及評估董事是否已投入足夠時間履行其責任。

提名委員會之職權範圍可於本公司網站及聯交所網站查閱。

### 董事會成員多元化政策之概要，包括可計量之目標、監察及檢討政策

董事會成員多元化政策旨在載列本公司達致董事會成員多元化而採取之方針。本公司明白並深信董事會成員多元化對提升本公司表現素質裨益良多。



With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity of the Board.

### Measurable Objectives

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Board's composition has been disclosed in the Report of the Directors.

The Board aims to have at least one member of the Board to be female. As the Board currently has two members who are female, the Board considers that the objective for gender diversity has been achieved.

To develop a pipeline of potential successors to the Board to achieve gender diversity, the Company has adopted relevant hiring policies for considering candidates of senior management positions which would take into account diversity perspectives including gender diversity.

As at 31 December 2022, the percentage of male and female in the workforce (including the senior management) is 53.2% and 46.8%, respectively. The Company's workforce (including its senior management) has achieved gender diversity between males and females. The Company will continue to take into account diversity perspectives including gender diversity in its future hiring to maintain gender diversity across its workforce (including its senior management).

為達致可持續均衡發展，本公司視董事會成員日益多元化為支持其達致策略目標及維持可持續發展之關鍵元素。本公司在設計董事會成員組成時，會從多方面考慮董事會成員多元化組合。董事會之所有委任均以用人唯才為原則，並以客觀條件考慮候選人，從而充分顧及董事會成員多元化之裨益。

### 可計量目標

甄選候選人將基於一系列多元化因素考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能知識以及服務年期。本公司將根據獲甄選之候選人為董事會帶來之裨益及貢獻作出最終決定。董事會之組成已於董事會報告書內披露。

董事會旨在至少有一名董事會成員為女性。由於董事會目前有兩名成員為女性，董事會認為已實現性別多元化的目標。

為建立董事會潛在繼任者渠道以實現性別多元化，本公司已採納相關招聘政策以考慮高級管理層職位候選人，其將考慮包括性別多元化在內的多元化觀點。

於二零二二年十二月三十一日，員工（包括高級管理層）的男性及女性比例分別為53.2%及46.8%。本公司員工（包括其高級管理層）已實現男性與女性之間的性別多元化。本公司將繼續在未來的招聘中考慮包括性別多元化在內的多元化觀點，以維持其員工（包括其高級管理層）的性別多元化。

### Monitoring and review

The Nomination Committee has monitored the implementation of the Board Diversity Policy and there is no derivation from this Board Diversity Policy for the reporting period. The Nomination Committee will keep on review this Board Diversity Policy, as appropriate, to ensure the effectiveness of this Board Diversity Policy. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

### NOMINATION POLICY

A nomination policy (the "Nomination Policy") sets out the selection criteria, procedures and process of appointing and reappointing a Director. The selection criteria used in assessing the suitability of a candidate include, inter alia, his/her academic background and professional qualifications, relevant experience in the industry, character and integrity and whether he/she can contribute to the diversity of the Board as detailed in the Policy. The procedures and process of appointing and reappointing a Director are summarised as follows:

- nomination and invitation of suitable candidates by any member of the Nomination Committee or the Board;
- evaluation of the candidate by the Board based on all selection criteria as set out in the Nomination Policy;
- performing due diligence in respect of each candidate and making recommendation for the Board's consideration and approval;
- in case of nomination of an independent non-executive Director, assessing the candidate's independence under the relevant Code Provisions and the Listing Rules;
- where nominating an independent non-executive Director for election at general meetings, having due consideration of matters under Code Provision B.3.4);

### 監察及檢討

提名委員會已監察董事會成員多元化政策之實施，而報告期內並無任何偏離董事會成員多元化政策的情況。提名委員會將繼續於適當時候檢討董事會成員多元化政策，確保董事會成員多元化政策行之有效。提名委員會將討論任何或需作出之修訂，並向董事會提出修訂建議，由董事會考慮及審批。

### 提名政策

提名政策（「提名政策」）載列委任及重新委任董事的甄選標準、程序及過程。用於評估候選人是否合適的甄選標準包括（其中包括）他／她的學術背景和專業資格、相關行業經驗、品格和誠信以及他／她是否可有助於董事會之多元化（詳見政策）。委任及重新委任董事的程序及過程概述如下：

- 由提名委員會或董事會任何成員提名及邀請合適人選；
- 董事會根據提名政策中載列所有甄選標準對候選人進行評估；
- 就各候選人進行盡職審查，並就董事會之審議及批准提出建議；
- 倘提名獨立非執行董事，則根據相關守則條文及上市規則評估候選人之獨立性；
- 於提名獨立非執行董事參加股東大會選舉時，適當考慮守則條文第B.3.4條規定事項；

- in the context of re-appointment of retiring Directors, reviewing the candidate's overall contribution and performance and making recommendations to the Board and/or the shareholders for consideration in connection with his/her re-election at general meetings; and
  - convening a meeting of the Board to consider the appointment or re-appointment of the candidate as a Director.
- 於重新委任退任董事之情況下，檢討候選人整體貢獻及表現，並向董事會及／或股東提出建議以供審議他／她於股東大會上再次當選；及
  - 召開董事會會議，考慮委任或重新委任候選人為董事。

### REMUNERATION COMMITTEE

The Company has established a remuneration committee (the "Remuneration Committee"). The Remuneration Committee comprises the following independent non-executive Directors:

Ms. Ma Shujuan (*Chairman*)  
Mr. Chan Yee Ping, Michael  
Mr. Lam Wai Fung, Dominic

The principal responsibilities of the Remuneration Committee include making recommendation on the policy and structure for the remuneration of Directors and senior management of the Company, the establishment of a formal and transparent procedure for developing such policy, and the review of specific remuneration packages of all executive Directors and senior management of the Company by reference to corporate goals and objective resolved by the Board from time to time. The Remuneration Committee will review and make recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

The principal elements of the executive Directors' remuneration package include basic salary, benefits in kind, discretionary bonus, retirement benefits and participation in the share option scheme adopted by the shareholders of the Company in 2011. The remuneration packages of the executive Directors will be proposed by the Chairman of the Group annually for the review by the Remuneration Committee based on the following factors:

- (a) the executive Director's responsibilities and contribution;

### 薪酬委員會

本公司已成立薪酬委員會（「薪酬委員會」）。薪酬委員會現時由以下獨立非執行董事組成：

馬淑娟女士 (*主席*)  
陳貽平先生  
林偉峰先生

薪酬委員會之主要職責包括就董事及本公司高級管理層之薪酬政策及架構提供推薦意見、就訂立薪酬政策制定正式及具透明度之程序，以及參考董事會不時提出之企業目標及目的而檢討全體執行董事及本公司高級管理層之具體薪酬組合。薪酬委員會將檢討個別執行董事及高級管理層之薪酬組合，並向董事會提呈推薦建議。

執行董事之薪酬組合主要包括基本薪金、實物利益、酌情花紅、退休福利及參與本公司股東分別於二零一一年採納之購股權計劃。執行董事之薪酬組合由本集團主席每年提出，並由薪酬委員會根據下列因素作出檢討：

- (a) 執行董事之職責及貢獻；

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- (b) the executive Director's individual performance; and
- (c) performance of the business unit(s) headed by the executive Director.

The independent non-executive Directors' remuneration includes Directors' fee and participation in the share option scheme, and subject to annual assessment and recommendation by the Remuneration Committee. The term of appointment of the independent non-executive Directors is three years. Other detailed terms of appointment have been disclosed in the Report of the Directors and the consolidated financial statements. The Board's authority to fix Directors' remuneration was granted by the Company's shareholders at the annual general meeting.

The Remuneration Committee held one meeting during the reporting period. Attendance of each member at the Remuneration Committee meeting is set out in the table under the section headed "Meeting Attendance" of this report.

### Summary of work in 2022/2023

- reviewed and made recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the procedure for developing remuneration policy;
- reviewed the remuneration package of the executive Directors and senior management;
- reviewed the remuneration of the independent non-executive Directors; and
- assessed the performance of the Directors.

The Remuneration Committee adopted the model under Code Provision E.1.2(c)(ii) and make recommendations to the Board for approving in relation to remuneration packages of individual executive Directors and senior management.

- (b) 執行董事之個人表現；及
- (c) 執行董事所領導業務單位之表現。

獨立非執行董事之薪酬包括董事袍金及參與購股權計劃，並須由薪酬委員會每年評估及提出建議。獨立非執行董事之任期為三年。有關任期之其他詳情於董事會報告書及綜合財務報表披露。本公司股東於股東週年大會上授權董事會釐定董事酬金。

報告期內薪酬委員會曾舉行一次會議。各成員於薪酬委員會會議之出席情況已載於本報告「會議出席情況」一節之列表。

### 二零二二年／二零二三年工作概要

- 檢討本公司全體董事及高級管理層的薪酬政策及架構，以及制定薪酬政策的程序，並就此向董事會作出推薦建議；
- 檢討執行董事及高級管理層的薪酬待遇；
- 檢討獨立非執行董事之薪酬；及
- 評估董事的表現。

薪酬委員會採納守則條文第E.1.2(c)(ii)條項下的標準，並就批准個別執行董事及高級管理層的薪酬待遇向董事會作出推薦建議。

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The term of reference of the Remuneration Committee are available for inspection on the Company's website and the Hong Kong Stock Exchange's website.

薪酬委員會之職權範圍可於本公司網站及香港聯交所網站查閱。

Details of the remuneration of each Director for the reporting period are set out in the note 12 to the consolidated financial statements.

各董事於報告期內之薪酬詳情載於綜合財務報表附註12。

### MEETING ATTENDANCE

The Board meets at least four times each year and as business need arises. The Company's memorandum of association and Bye-laws provide for participation at meetings via telephone and other electronic means. The Directors have full access to information on the Group and independent professional advice at all times whenever deemed necessary by the Directors.

### 會議出席情況

董事會每年最少舉行四次會議，並因應業務需要而舉行會議。本公司之組織章程大綱及細則容許透過電話及其他電子方式參與會議。董事可完全取得有關本集團之資料，並在董事認為有需要時在任何時候取得獨立專業意見。

During the reporting period, two board meetings had been held for reviewing business performance, considering and approving the overall strategies and policies of the Company, and other business matters. Attendance of each member at the board meetings, board committee meetings and general meetings of the Company, on a named basis, during the reporting period is set out in the table below.

報告期內本公司曾舉行兩次董事會會議，以審議業務表現以及考慮及批准本公司之整體策略及政策，以及處理其他事務。各成員於報告期內出席本公司董事會會議、董事委員會會議及股東大會之情況按具名基準載於下表。

Directors	董事	Number of meetings attended/ Number of meetings held during the reporting period 報告期內出席會議次數/舉行的會議次數				General Meeting 股東大會
		Board Meetings 董事會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	Audit Committee Meetings 審核委員會會議	
Mr. Guo Jiadi	郭加迪先生	2/2	N/A不適用	N/A不適用	N/A不適用	1/1
Ms. Amika Lan E Guo	Amika Lan E Guo女士	2/2	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Wang Chao	王超先生	2/2	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Chan Yee Ping, Michael	陳貽平先生	2/2	1/1	1/1	2/2	1/1
Ms. Ma Shujuan	馬淑娟女士	2/2	1/1	1/1	2/2	1/1
Mr. Lam Wai Fung, Dominic	林偉峰先生	2/2	1/1	1/1	2/2	1/1



# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties as set out in the terms of reference equivalent to Code Provision A.2.1.

Summary of work relating to corporate governance in 2022/2023:

- reviewed the Company's policies and practices on corporate governance and made recommendations to the Board;
- reviewed and monitored the training and continuous professional development of Directors and senior management;
- reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements;
- reviewed and monitored the code of conduct and compliance manual of the employees and Directors;
- reviewed the Company's compliance with the CG Code; and
- endorsed the annual corporate governance report.

### DIRECTORS' AND OFFICERS' LIABILITIES

The Company has arranged for appropriate insurance covering the liabilities of the Directors and officers that may arise out the corporate activities which has been complied with the CG Code. The insurance coverage is reviewed on an annual basis.

### 企業管治職能

董事會負責履行根據守則條文第A.2.1條制定之職權範圍所載企業管治職務。

二零二二年／二零二三年度有關企業管治的工作概要：

- 檢討本公司的企業管治政策及常規，並向董事會作出推薦建議；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 檢討及監察僱員及董事的操守準則及合規手冊；
- 檢討本公司遵守企業管治守則的情況；及
- 認可年度企業管治報告。

### 董事及高級職員之責任

本公司已安排適當保險，為董事及高級職員在公司事務中可能產生之責任提供保障，並已遵守企業管治守則。投保範圍會每年進行檢討。

### ACCOUNTABILITY AND AUDIT

The Board acknowledges its responsibility to prepare financial statements for each financial period/year which give a true and fair view of the state of affairs of the Group. The Board is not aware of any material uncertainties relating to events or condition that might cast significant doubt upon the Company's ability to continue in business. Accordingly, the Board has prepared the financial statements of the Company on a going concern basis. The Board also acknowledges its responsibility to present a balanced, clear and understandable assessment in the Company's annual and interim reports, other price-sensitive announcements and other financial disclosures required under the Listing Rules, and reports to the regulators as well as to information required to be disclosed pursuant to statutory requirements.

The above statements, which should be read in conjunction with the independent auditor's report set out from pages 86 to 94 of this annual report, are made with a view to distinguishing for Shareholders how the responsibilities of the Directors differ from those of the auditor in relation to the Group's consolidated financial statements. Having made appropriate enquiries and examined major areas which could give rise to significant financial exposures, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the Group's consolidated financial statements for the reporting period, the Directors considered the Group has applied appropriate accounting policies consistently, made judgments and estimates that are prudent and reasonable in accordance with applicable accounting standards. The interim and annual results and reports were published within the time limits as required under the Listing Rules after the end of the relevant periods to provide stakeholders with transparent and timely financial information.

### 問責及審核

董事會確認須負責為每一財政期間／年度編製能真實及公平地反映本集團業務狀況之財務報表。董事會並不知悉任何可能會對本公司持續經營能力造成重大疑慮之事件或情況之重大不確定因素。因此，董事會已按持續經營基準編製本公司之財務報表。董事會亦確認，其有責任在本公司年報、中期報告、其他股價敏感公佈、上市規則規定之其他財務披露及向監管者提交之報告以及根據法定要求披露之資料中，提供平衡、清晰及易於理解之評估。

以上聲明應與本年報第86至94頁所載之獨立核數師報告書一併閱讀，旨在讓股東分辨董事與核數師各自就本集團之綜合財務報表所承擔責任之區別。經作出適當查詢及檢查可能導致重大財務風險之主要範疇後，董事有理由預期，本公司具備充裕資源在可見將來繼續經營。因此，董事於編製本集團報告期內之綜合財務報表時繼續採取持續經營基準，且董事認為本集團已貫徹應用合適之會計政策，並根據適用之會計準則作出審慎合理之判斷及估計。中期及全年業績及報告乃於有關期間完結後按照上市規則之規定時限內刊發，藉以向利益相關者提供具透明度及適時之財務資料。

### CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Every newly appointed Director will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefing and professional development for Directors will be arranged at the expenses of the Company where necessary. During the reporting period, each of the Directors has participated in continuous professional development by attending seminars and/or studying materials relevant to Director's duties and responsibility. Their training records have been provided to the Company.

### 董事之持續專業發展

每名獲委任之新董事將於其首次獲委任時接受正式、全面及切合個人情況之入職須知，以確保彼適當了解本公司業務及營運，並明瞭上市規則及相關法定規定項下董事須承擔之責任及義務。

董事持續獲提供有關法定及監管制度以及營商環境發展之最新資料，以便彼等履行職責。本公司將於有需要時為董事安排持續簡介及專業發展，費用由本公司承擔。報告期內各董事已透過出席研討會及／或研究有關董事職務與職責之資料而參與持續專業發展，並向本公司提供其培訓記錄。

#### Attended training courses/Reviewed training materials 出席培訓課程／ 審閱培訓材料

#### Directors

#### 董事

Mr. Guo Jiadi	郭加迪先生	✓
Ms. Amika Lan E Guo	Amika Lan E Guo女士	✓
Mr. Wang Chao	王超先生	✓
Mr. Chan Yee Ping, Michael	陳貽平先生	✓
Ms. Ma Shujuan	馬淑娟女士	✓
Mr. Lam Wai Fung, Dominic	林偉峰先生	✓

### RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness at least annually. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems. The Company has developed and adopted various risk management procedures and guidelines with defined authority for implementation by key business processes and office functions. The Audit Committee has reviewed the effectiveness of the Group's risk management and internal control systems. For details of work performed by the Audit Committee during the reporting period, please refer to the section on the summary of work performed by the Audit Committee above.

The Group has developed and adopted various risk management procedures and guidelines with defined authority for implementation by key business processes and office functions.

All divisions/departments conducted internal control assessment regularly to identify risks that potentially impact the business of the Group and various aspects including key operational and financial processes, regulatory compliance and information security. Self-evaluation has been conducted annually to confirm that control policies are properly complied with by each division/department.

### 風險管理及內部監控

董事會至少每年確認一次其有關風險管理及內部監控制度以及檢討其有效性之責任。該等系統乃旨在管理而非消除未能達成業務目標之風險，且只能就不會出現重大失實陳述或損失作出合理而非絕對之保證。

董事會全權負責評估及釐定達成本公司策略目標所願意承擔的風險性質及程度，並建立及維持適當及有效的風險管理及內部監控系統。

審核委員會協助董事會帶領管理層及監管彼等對風險管理及內部監控系統之設計、實施及監察。本公司已制定及採納多個風險管理程序及指引，該等程序及指引授予主要業務程序及辦公職能界定實施權限。審核委員會已檢討本集團風險管理及內部監控制度的有效性。有關審核委員會於報告期內已執行之工作詳情，請參閱上文審核委員會工作概要一節。

本集團已制定及採納多個風險管理程序及指引，該等程序及指引授予主要業務程序及辦公職能界定實施權限。

所有分部／部門定期進行內部監控評估，以識別對本集團業務及各方面造成潛在影響的風險，包括主要營運及財務程序、監管合規及資料安全。本公司每年進行自我評估，以確認各分部／部門均已妥為遵守監控政策。

# Corporate Governance Report

## 企業管治報告

During the reporting period, the Group engaged an independent professional consultancy firm for performing independent review of the adequacy and effectiveness of the internal control systems. Key issues in relation to the accounting practices and all material controls are examined and the independent professional consultancy firm provided its findings and recommendations for improvement to the Audit Committee.

The Board, as supported by the Audit Committee as well as the management report and the internal audit findings, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the reporting period, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and internal audit function and staff qualifications, experiences and relevant resources.

With reference to the Internal Audit Manual of the Group, the Group's internal audit function has been established to provide risk-based and objective assurance, advice and insight to the Board through the Audit Committee. The risk management and internal control systems are reviewed and assessed on a continuous basis by the Audit Committee and the executive Directors, and will be further reviewed and assessed at least once each year by the Board. These systems were considered effective and adequate.

The Board has implemented procedures and internal controls for handling and dissemination of inside information. Since shares of the Company listed on the Main Board of the Stock Exchange, the Company has adopted a policy which aims to set out guidelines to the Group's directors, officers and all relevant employees to ensure inside information of the Company is to be disseminated to the public in equal and timely manner in accordance with the Securities and Futures Ordinance and the Listing Rules.

報告期內本集團已委任一家獨立專業顧問公司對內部監控系統之充足性及有效性進行獨立審閱。有關會計慣例及所有重大監控之主要事宜已進行檢查，並且該獨立專業顧問公司已向審核委員會提供其調查結果及有關改進的推薦意見。

報告期內董事會在審核委員會以及管理層報告及內部審核調查結果的協助下檢討風險管理及內部監控系統，包括財務、營運及合規監控，並認為該等系統有效且充足。年度審閱亦覆蓋財務申報及內部審核職能以及員工資格、經驗及相關資源。

參照本集團內部審核手冊，本集團內部審計職能已建立，透過審核委員會向董事會提供基於風險及客觀的保證、意見及見解。審核委員會及執行董事持續檢討及評估風險管理及內部監控系統，董事會更會每年至少進行一次檢討與評估。該等系統被視為有效及充足。

董事會已實行處理及發佈內幕消息的程序及內部監控措施。自本公司股份於聯交所主板上市以來，本公司已採納旨在載列對本集團董事、高級人員以及所有相關僱員之指引之政策，以確保根據證券及期貨條例及上市規則公平及適時地向公眾發佈本公司之內幕消息。



### COMPANY SECRETARY

The Company Secretary, is responsible to the Board for ensuring that the Board procedures are followed and the Board activities are efficiently and effectively conducted. He/she is also responsible for ensuring that the Board is fully appraised of the relevant legislative, regulatory and corporate governance developments relating to the Group and facilitating the induction and professional development of Directors.

During the reporting period, Ms. Ho Wing Tsz, Wendy (“Ms. Ho”) have attended relevant professional seminars to update her skills and knowledge. She met the training requirement set out in Rule 3.29 of the Listing Rules.

All Directors have access to the advice and services of the company secretary on corporate governance and board practices and matters. Ms. Amika Lan E Guo, Executive Director has been designated as the primary contact person at the Company which would work and communicate with Ms. Ho on the Company’s corporate governance and secretarial and administrative matters.

### DIVIDEND POLICY

The Board has approved and adopted a dividend policy on 21 March 2019 (the “Dividend Policy”) in order to provide return to the shareholders of the Company.

Under the Dividend Policy, provided that the Group is profitable and without affecting the normal operations of the Group, the Company may consider to declare and pay dividends to the Shareholders. In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, among others, the Group’s actual and expected financial performance, retained earnings and distributable reserves, working capital requirements, capital expenditure requirements and future expansion plans, liquidity position, Shareholders’ interests, general economic conditions, business cycle of the Group’s business and other internal or external factors that may have an impact on the business or financial performance and position of the Group and other factors that the Board deems appropriate.

### 公司秘書

公司秘書對董事會負責，以確保董事會程序獲遵循及董事會活動有效率及有效地進行。彼亦負責確保董事會全面評估與本集團有關之相關法律、監管及企業管治發展以及促進董事就職及專業發展。

報告期內何詠紫女士（「何女士」）已出席相關專業研討會，以增進其技能及知識。彼已遵守上市規則第3.29條所載之培訓規定。

所有董事均可就企業管治以及董事會實務及事務獲公司秘書提供意見及服務。執行董事Amika Lan E Guo女士獲指定為本公司的主要聯絡人，彼與何女士就本公司企業管治、秘書及行政事宜合作及溝通。

### 股息政策

本公司於二零一九年三月二十一日批准及採納一項股息政策（「股息政策」），以向本公司股東提供回報。

根據股息政策，惟本集團盈利且不影響本集團正常營運，本公司可考慮向股東宣派及派付股息。於決定是否提議股息及釐定股息金額時，董事會須計及（其中包括）本集團的實際及預期財務業績、留存收益及可分派儲備、營運資金需求、資本開支要求及未來擴展計劃、流動資金狀況、股東權益、整體經濟狀況、本集團業務的業務週期及其他可能對本集團的業務或財務業績及狀況構成影響的內部或外部因素以及董事會視為適當的其他因素。

Declaration and payment of dividend shall remain to be determined at the sole discretion of the Board and subject to the Laws of Bermuda, the Bye-Laws of the Company and any applicable laws, rules and regulations. The Company will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time. The Dividend Policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

### SHAREHOLDERS' RIGHTS

#### (I) How Shareholders Can Convene A Special General Meeting And Putting Forward Proposals at Shareholders' Meeting

The Directors may, whenever they think fit, convene a special general meeting, and special general meetings shall also be convened on requisition, as provided by the Companies Act, and, if default, may be convened by the requisitionists. On the requisition of members of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company, the Directors forthwith proceed duly to convene a special general meeting of the Company. If the Directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

#### (II) Procedures by which enquiries may be put to the Board

Enquiries of shareholders can be sent to the Company either by email at [info@chinasandi.com.cn](mailto:info@chinasandi.com.cn) or by post to the Company's Hong Kong head office at Room 2008, 20th Floor, 118 Connaught Road West, Hong Kong. Shareholders can also make enquiries with the Board directly at the general meetings.

宣派及派付股息仍須由董事會全權酌情釐定，並受百慕達法例、本公司細則及任何適用法律、規則及規例所規限。本公司將持續檢討股息政策，並保留隨時更新、修訂及／或修改股息政策的全權及絕對酌情權。股息政策絕不構成本公司具有法律約束力之承諾，即股息將以任何特定金額派付及／或絕不責令本公司於任何時間或不時宣派股息。

### 股東權利

#### (I) 股東如何召開股東特別大會及於股東大會提呈議案

董事可於其認為合適之時候召開股東特別大會，而股東特別大會亦應公司法所規定之請求書召開，如無應該請求書召開股東特別大會，則可由請求人召開股東特別大會。於遞交請求書當日持有本公司截至遞交當日止之本公司實收資本（有權在本公司股東大會上表決）不少於十分之一之本公司股東遞交請求書之情況下，董事應立刻召開本公司股東特別大會。如董事於遞交請求書當日起計二十一日期內仍未召開大會，該等請求人或代表全體請求人一半以上總投票權之任何請求人可以自行召開大會，惟任何大會不得於上述日期起計超過三個月後舉行。

#### (II) 向董事會提出查詢之程序

股東可透過電郵至 [info@chinasandi.com.cn](mailto:info@chinasandi.com.cn) 或郵寄至本公司香港總辦事處（地址為香港干諾道西118號20樓2008室），向本公司作出查詢。股東亦可於股東大會上直接向董事會作出查詢。

### INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Company recognises the importance of the communication with shareholders. In order to maintain and further enhance the investors' relationship with the Company's shareholders, the Company established various channels of communication with its shareholders:

- The annual general meeting provides a platform for shareholders to exchange views with the Board. The members of the Board and external auditors will attend the meeting. The Group encourages all shareholders to attend and raise any comment on the performance of the Group. The Board welcomes to exchange views with its shareholders at the meeting.
- The Company has regularly met with financial analysts, fund managers and potential investors during the reporting period, in order to enhance the understanding the Group's operations and developments.
- Information relating to the Company's financial information is provided through publications of annual/interim reports, announcements, circulars and press release.
- The Company has established a corporate website which provides regularly updated Company financial information and other corporate information.

The Board reviewed the Shareholder communication policy for the reporting period and found that the Shareholder communication policy is both effective and adequate as the Board was able to solicit the Shareholders concerns in an efficient manner.

### CONSTITUTIONAL DOCUMENTS

During the reporting period, in order (i) to further improve the corporate governance of the Company; (ii) to conform with the Core Shareholder Protection Standards (Appendix 3 to the Listing Rules); (iii) to make other house-keeping amendments that are in line with the laws of Bermuda and the Listing Rules; and (iv) to reflect the change of the name of the Company on 11 October 2012, it was resolved during the annual general meeting held on 30 June 2022 that the new amended and restated Bye-laws of the Company, containing proposed amendments to certain provisions in the Bye-laws, were adopted.

### 投資者關係及與股東溝通

本公司深明與股東溝通之重要性。為維繫並加強與本公司股東之投資者關係，本公司已設立多個與股東溝通之渠道：

- 股東週年大會為股東與董事會交流意見之平台。董事會成員與外聘核數師將出席大會。本集團鼓勵全體股東出席並就本集團之表現提出任何意見。董事會歡迎股東於大會上交流意見。
- 報告期內本公司定期與財務分析員、基金經理及準投資者會面，以加強彼等對本集團業務及發展之認識。
- 本公司透過刊發年度／中期報告、公告、通函及新聞稿提供有關本公司財務資料之資訊。
- 本公司已設立公司網頁，定期提供本公司財務資料及其他公司資料之最新資訊。

董事會已檢討報告期內的股東溝通政策，並認為由於董事會能夠以有效方式徵求股東關注，股東溝通政策屬有效及充足。

### 章程文件

報告期內，為(i)進一步改善本公司的企業管治；(ii)遵守核心股東保障水平(上市規則附錄三)；(iii)作出遵守百慕達法律及上市規則的其他內務修訂；及(iv)為反映於二零一二年十月十一日更改本公司名稱，於二零二二年六月三十日舉行之股東週年大會上議決採納本公司之新經修訂及重列之公司細則，當中載有建議修訂公司細則之若干條文。

# Report of the Directors

## 董事會報告書

The board (the “Board”) of directors (the “Directors”) herein submit their report together with the audited consolidated financial statements of the Group for the reporting period.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in note 39 to the consolidated financial statements.

### SEGMENTAL INFORMATION

An analysis of the performance of the Group by operating segments for the reporting period is set out in note 6 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the reporting period and the financial performance of the Company and the Group as at 31 December 2022 are set out in the consolidated financial statements on pages 95 to 264.

The Board has resolved not to recommend the payment of any dividend for the reporting period.

### BUSINESS REVIEW AND COMMENTARY

#### Financial Results

The financial results and business review of the Group for the reporting period are set out in this annual report and particulars in the section headed “Management Discussion and Analysis” from pages 6 to 31.

#### Environmental measure and performance

The Group is committed to contributing to the sustainability of the environment and maintaining a high standard of corporate social governance essential for creating a framework for motivating staff, and contributes to the community in which we conduct our businesses and creating a sustainable return to the Group.

Detail of which are disclosed in our Environmental, Social and Governance report, which will be issued separately by the Company.

董事（「董事」）會（「董事會」）謹此提呈其報告連同本集團報告期內之經審核綜合財務報表。

### 主要業務

本公司之主要業務為投資控股，其主要附屬公司之主要業務詳情載於綜合財務報表附註39。

### 分部資料

報告期內本集團經營分部之表現分析載於綜合財務報表附註6。

### 業績及分派

本集團報告期內之業績以及本公司及本集團於二零二二年十二月三十一日之財務表現載於第95至264頁之綜合財務報表。

董事會議決不建議就報告期派付任何股息。

### 業務回顧及評論

#### 財務業績

本集團報告期內之財務業績及業務回顧載於本年報及第6至31頁「管理層討論及分析」一節的詳情中。

#### 環境措施及表現

本集團致力促進環境可持續性及維持高標準企業社會治理，其乃建立激勵員工框架所必需的，並在我們開展業務之社區作出貢獻及為本集團創造可持續回報。

詳情披露於本公司將另行刊發的環境、社會及管治報告。

### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Board and management are aware, the Group has complied in material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the reporting period, there was no material breach of or non-compliance with the applicable of relevant laws and regulations by the Group.

### RELATIONSHIPS WITH SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS

The Group understands the importance of maintaining a good relationship with its suppliers and customers to meet its immediate and long-term goals. We enjoy good relationships with suppliers and customers with mutual trust. Accordingly, our management have kept good communications, promptly exchanged ideas and shared business updates with them when appropriate. During the reporting period, there were no material and significant dispute between the Group and its suppliers and/or customers.

Employees are valuable assets of the Group. The Group strives to motivate its employees with a clear career path and improvement of their skills by encouraging them to take part in external training courses, professional seminars and examinations and support them by sponsoring. The Group puts efforts into providing staff with a harmonious, positive and inspiring working environment. The Group always adheres to its people-oriented concept, values and maintains their employees' legitimate rights and interests.

By providing employees with a good working environment and competitive trainings, employees' productivities and their performances are greatly improved.

### 遵循相關法律及法規

就董事會及管理層所知，本集團已在所有重大方面遵守對本集團之業務及經營有重大影響之相關法律及法規。報告期內本集團概無嚴重違反或不遵守相關適用法律及法規。

### 與供應商、客戶及其他持份者之關係

本集團理解與其供應商及客戶維持良好關係以達致其即時及長期目標之重要性。我們與供應商及客戶有互相信任之良好關係。因此，我們的管理層與彼等一直保持良好溝通、及時交換意見及於適當時分享業務最新資料。報告期內本集團與其供應商及／或客戶之間並無重大及顯著糾紛。

僱員乃本集團之寶貴資產。本集團致力透過清晰職業發展途徑及透過鼓勵僱員參加外部培訓課程、專業講座及考試，及贊助，支持僱員改進自身技能，以激勵僱員。本集團致力為僱員提供和諧、積極及激勵的工作環境。本集團始終堅持以人為本的理念，重視及維護其僱員之合法權益。

透過為僱員提供良好工作環境及有競爭力的培訓，僱員之生產力及其表現均大大改善。



# Report of the Directors

## 董事會報告書

### KEY RISKS AND UNCERTAINTIES

The Group's financial conditions, results of operations, businesses prospects would be affected by a number of risks and uncertainties directly or indirectly pertaining to our Group's businesses which including business risk, policy and market risk, operational risk and financial management risk.

#### Business Risk

Performance of our Group's core business will be affected by various factors, including but not limited to economic conditions such as performance of regional property markets, which would hardly be mitigated even with careful and prudent investment strategy and strict procedure.

#### Policy and Market Risk

As a key economic pillar industry for the PRC's development, the property sector is more susceptible to the impact of macro-economic and industrial policies. Our Group's performance may be adversely affected by changes of the political, social and economic conditions in the PRC if we are unable to respond to the ever-changing market conditions in a timely manner.

#### Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Responsibility for managing operational risks basically rests with every function at the divisional and departmental levels. Key functions in our Group are guided by their standard operating procedures, limit of authority and reporting framework. Our management will identify and assess key operational exposures regularly so that appropriate risk responses can be taken.

#### Financial management risk

The main financial management risk and the Group's financial management measures are shown in note 32 to the consolidated financial statements.

There may be other risks and uncertainties in addition to those mentioned above which are not known to the Group or which may not be material now but could turn out to be material in the future.

### 主要風險及不確定因素

本集團財務狀況、經營業績及業務前景均可能會受到與本集團業務直接或間接有關之若干風險及不確定因素所影響，其中包括業務風險、政策及市場、營運風險及財務管理風險。

#### 業務風險

本集團核心業務之表現將受到各種因素影響，包括但不限於經濟狀況，如區域物業市場表現，其風險即使有小心謹慎之投資策略及嚴謹程序亦難以緩解。

#### 政策及市場風險

作為中國發展的重要經濟支柱產業，房地產行業更易受宏觀經濟及行業政策的影響。倘我們不能及時回應不斷變化的市場狀況，本集團的業績可能受到中國政治、社會及經濟狀況變動的不利影響。

#### 營運風險

營運風險指因內部程序、人員及制度不足或缺失，或因外部事件導致之損失風險。管理營運風險之責任基本上由各分部及部門的各個職能崗位肩負。本集團之主要職能崗位經由本身之標準營運程序、權限及匯報框架作出指引。管理層將會定期識別及評估主要之營運風險，以便採取適當風險應對。

#### 財務管理風險

主要財務管理風險及本集團財務管理措施載於綜合財務報表附註32。

除於上述提及者外，亦可能存在其他本集團未知之風險及不確定因素，或目前未必屬於重大但日後可能變成重大之其他風險及不確定因素。

### SUMMARY OF FINANCIAL INFORMATION

A summary of the consolidated results and assets, liabilities and non-controlling interests of the Group for the last five financial years/periods, as extracted from the published audited consolidated financial statements and restated as appropriate, is set out below. The summary does not form part of the consolidated financial statements.

### 財務資料概要

本集團最近五個財政年度／期間的綜合業績及資產、負債及非控股權益概要（摘錄自己刊發經審核綜合財務報表及重列（如適用）載列如下。該概要不構成綜合財務報表。

		Year ended 31 December				Nine months ended 31 December
		截至十二月三十一日止年度				截至十二月三十一日止九個月
		2022	2021	2020	2019	2018
		二零二二年	二零二一年	二零二零年	二零一九年	二零一八年
		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
			(note i)	(note i)	(note ii)	(note ii)
			(附註i)	(附註i)	(附註ii)	(附註ii)
Revenue	收益	3,448,968	2,927,554	3,255,088	1,941,565	365,048
Profit (loss) for the year/period attributable to the owners of the Company	本公司擁有人應佔年／期內溢利(虧損)	42,103	169,707	420,503	482,165	(114,580)

# Report of the Directors

## 董事會報告書

### Assets, liabilities and non-controlling interest

### 資產、負債及非控股權益

		At 31 December 於十二月三十一日				
		2022 二零二二年 RMB'000 人民幣千元 (note i) (附註i)	2021 二零二一年 RMB'000 人民幣千元 (note i) (附註i)	2020 二零二零年 RMB'000 人民幣千元 (note i) (附註i)	2019 二零一九年 RMB'000 人民幣千元 (note ii) (附註ii)	2018 二零一八年 RMB'000 人民幣千元 (note ii) (附註ii)
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Non-current assets	非流動資產	<b>10,866,575</b>	10,683,219	9,868,688	8,847,037	6,762,538
Current assets	流動資產	<b>15,254,762</b>	19,305,479	17,239,739	11,427,775	11,319,342
<b>Total assets</b>	<b>總資產</b>	<b>26,121,337</b>	29,988,698	27,108,427	20,274,812	18,072,880
Current liabilities	流動負債	<b>13,712,319</b>	15,740,603	14,061,175	10,375,071	11,762,223
Non-current liabilities	非流動負債	<b>7,334,677</b>	9,142,434	8,140,547	5,900,209	2,249,663
<b>Total liabilities</b>	<b>總負債</b>	<b>21,046,996</b>	24,883,037	22,201,722	16,275,280	14,011,886
Total equity	總權益	<b>5,074,341</b>	5,105,661	4,906,705	3,999,532	4,060,994
Attributable to:	以下各方應佔：					
Owners of the Company	本公司擁有人	<b>4,881,630</b>	4,836,052	4,672,807	3,945,563	3,982,357
Non-controlling interests	非控股權益	<b>192,711</b>	269,609	233,898	53,969	78,637

#### Notes:

#### 附註：

- (i) These financial information were extracted from the audited consolidated financial statements as set out on page 95 to 264 in this report.
- (ii) The financial information for the year ended 31 December 2019 and the nine months ended 31 December 2018 was extracted from the Company's 2019 annual report, which has been restated under merger accounting and has also been adjusted for the change of presentation currency.
- (i) 該等財務資料摘錄自本報告第95至264頁所載之經審核綜合財務報表。
- (ii) 截至二零一九年十二月三十一日止年度及截至二零一八年十二月三十一日止九個月之財務資料乃摘錄自本公司二零一九年年報，已根據合併會計法重列及就呈列貨幣變動作調整。

### PRINCIPAL PROPERTIES

Details of the principal properties held for investment purposes are set out in note 17 to the consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the reporting period are set out in note 15 to the consolidated financial statements.

### SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital during the reporting period are set out in note 26 to the consolidated financial statements.

Details of movements in the Company's share options during the reporting period are set out in note 27 to the consolidated financial statements.

### RESERVES

Details of movements in the reserves of the Group and the Company during the reporting period are set out in the consolidated statement of changes in equity on pages 99 and 100 of this annual report and in note 40 to the consolidated financial statements, respectively.

### DISTRIBUTABLE RESERVES

The Company's reserves available for distribution amounted to approximately RMB1,042,596,000 as at 31 December 2022 (31 December 2021: approximately RMB1,042,596,000).

### MAJOR CUSTOMERS AND SUPPLIERS

During the reporting period, less than 10% of the Group's sale were attributable to the Group's largest customer and five largest customers respectively.

In addition, the five largest suppliers of the Group together accounted for approximately 52% of the Group's total purchases during the reporting period, with the largest supplier accounted for approximately 46%.

None of the Directors, any of their close associates or any substantial shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and suppliers during the year.

### 主要物業

持作投資之主要物業詳情載於綜合財務報表附註17。

### 物業、廠房及設備

本集團物業、廠房及設備報告期內之變動詳情載於綜合財務報表附註15。

### 股本及購股權

本公司股本於報告期內之變動詳情載於綜合財務報表附註26。

本公司購股權於本報告期內之變動詳情載於綜合財務報表附註27。

### 儲備

本集團及本公司報告期內之儲備變動詳情分別載於本年報第99及100頁之綜合權益變動表及綜合財務報表附註40。

### 可供分派儲備

本公司於二零二二年十二月三十一日之可供分派儲備約為人民幣1,042,596,000元(二零二一年十二月三十一日：約人民幣1,042,596,000元)。

### 主要客戶及供應商

報告期內本集團最大及五大客戶分別佔本集團銷售額不足10%。

此外，本集團五大供應商合共佔本集團在報告期內的總採購額約52%，其中最大供應商佔約46%。

本公司董事、彼等任何緊密聯繫人士或任何主要股東(據董事所深知，擁有本公司已發行股本5%以上者)年內概無於本集團五大客戶及供應商中擁有任何實益權益。

# Report of the Directors

## 董事會報告書

### CHARITABLE CONTRIBUTIONS

During the reporting period, the Group made charitable contributions approximately RMB0.3 million (2021: approximately RMB2.2 million) to various charitable organisations.

### DIRECTORS

The Directors during the year and up to the date of this report are as follows:

#### EXECUTIVE DIRECTORS

Mr. Guo Jiadi (*Chairman*)  
Ms. Amika Lan E Guo  
Mr. Wang Chao

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Yee Ping, Michael  
Ms. Ma Shujuan  
Mr. Lam Wai Fung, Dominic

In accordance with the Bye-laws 111(A) and 111(B) of the Bye-laws of the Company, Ms. Ma Shujuan and Mr. Lam Wai Fung, Dominic shall retire from their offices at the forthcoming annual general meeting of the Company and (i) Ms. Ma Shujuan will not offer herself for re-election and (ii) Mr. Lam Wai Fung, Dominic, being eligible, will offer himself for re-election at the said meeting.

#### UPDATES ON DIRECTORS' INFORMATION

The following is the updated information of Director required to be disclosed pursuant to Rule 13.51(B) of the Listing Rules:

Mr. Chan Yee Ping, Michael resigned as an independent non-executive director of SoftMedx Healthcare Limited (formerly known as China Wah Yan Healthcare Limited) (stock code: 648) with effect from 31 May 2022.

Save as disclosed above, there is no other change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### 慈善捐款

於報告期內本集團捐出約人民幣300,000元慈善捐款(二零二一年:約人民幣2,200,000元)予不同慈善組織。

### 董事

本年度內及截至本報告日期之董事如下:

#### 執行董事

郭加迪先生(主席)  
Amika Lan E Guo女士  
王超先生

#### 獨立非執行董事

陳貽平先生  
馬淑娟女士  
林偉峰先生

根據本公司之公司細則第111(A)及111(B)條規定,馬淑娟女士及林偉峰先生須於本公司應屆股東週年大會上退任,而(i)馬淑娟女士將不會重選連任及(ii)林偉峰先生符合資格並願意於上述會上重選連任。

#### 董事資料更新

根據上市規則第13.51(B)條,須予披露之已更新董事資料如下:

陳貽平先生已辭任京玖醫療健康有限公司(前稱中國華仁醫療有限公司)(股份代號:648)之獨立非執行董事,自二零二二年五月三十一日起生效。

除上文所披露者外,概無根據上市規則第13.51B(1)條須予披露之其他董事資料變動。



### BIOGRAPHICAL DETAILS OF THE DIRECTORS OF THE COMPANY

#### Executive Directors

**Mr. Guo Jiadi (“Mr. Guo”)**, aged 63, is a merchant and was appointed as the Chairman and an executive Director of the Company with effect from 12 December 2014. Mr. Guo is also a director of certain subsidiaries of the Company, incorporated in Hong Kong and the British Virgin Islands (the “BVI”) respectively engaged in investment holding and also a director and legal representative of certain operating subsidiaries of the Company in the PRC. Mr. Guo is also an ultimate beneficial owner of a substantial shareholder of the Company.

Mr. Guo started his business in international trading and, in 26 years, diversified into businesses including footwear manufacturing, chemical technology, mining, real estate development and hotel investment with presence throughout Europe, the United States, Hong Kong, Shanghai, Fujian, Shaanxi and Jilin. Mr. Guo has over 30 years of experience in trading business and over 20 years of experience in property development.

Mr. Guo entered into the property market in the PRC by establishing Fuzhou Gaojia Real Estate Development Co., Ltd. (“Fuzhou Gaojia”) and has since acted as its chairman. Fuzhou Gaojia has obtained (Qualification Certificate (Class 1) for Real Estate Development Enterprise in the PRC\*) from the Department of Housing and Urban and Rural Development of the PRC\*. Fuzhou Gaojia has completed certain real estate projects in Fuzhou, Putian, Baoji and Shanghai.

Mr. Guo is the father of Ms. Amika Lan E Guo, who is an executive Director of the Company. Apart from the aforesaid, Mr. Guo does not have any other relationship with any Director, senior management, substantial or controlling shareholder(s) of the Company. Save as disclosed above, Mr. Guo does not hold directorship in other public listed companies in Hong Kong or overseas in the past three years.

\* For identification purposes only

### 本公司董事之個人簡歷

#### 執行董事

郭加迪先生（「郭先生」），63歲，為一名商人，自二零一四年十二月十二日起獲委任為本公司主席兼執行董事。郭先生亦為本公司於香港及英屬處女群島（「英屬處女群島」）註冊成立並從事投資控股之若干附屬公司之董事，同時亦為本公司若干中國營運附屬公司之董事兼法定代表。郭先生亦為本公司主要股東之最終實益擁有人。

郭先生以國際貿易為事業起步點，於二十六年間多元化發展至造鞋、化工科技、採礦、房地產開發以及酒店投資等，業務遍及歐洲、美國、香港、上海、福建、陝西及吉林。郭先生不單於貿易業務方面具備逾30年經驗，亦擁有逾20年物業發展經驗。

郭先生涉足中華人民共和國物業市場，成立福州高佳房地產開發有限公司（「福州高佳」），並一直擔任其主席。福州高佳已從中華人民共和國住房和城鄉建設部取得中華人民共和國房地產開發企業資質證書（壹級）。福州高佳已完成若干位於福州、莆田、寶鷄及上海之房地產項目。

郭先生為本公司執行董事Amika Lan E Guo女士之父親。除上文所述外，郭先生與本公司任何董事、高級管理層、主要或控股股東概無任何關係。除上文披露者外，郭先生在過去三年沒有在香港或海外其他上市公眾公司擔任董事職務。

\* 僅供識別

# Report of the Directors

## 董事會報告書

**Ms. Amika Lan E Guo (“Ms Guo”)**, aged 37, has been appointed as an executive Director of the Company with effect from 9 July 2014 and is a director of certain Hong Kong and BVI subsidiaries of the Company. Ms. Guo is responsible for the overall business development of the company. Her current position is the Director of Business Operations and is responsible for general operation management, corporate development and planning matters. Ms. Guo has graduated from Simon Fraser University in Canada with a bachelor degree of Business Administration. She also holds a MBA degree from The University of Hong Kong.

Ms. Guo is the daughter of Mr. Guo Jiadi, who is the Chairman and an executive Director and the ultimate beneficial owner of a substantial shareholder of the Company. Save as disclosed above, Ms. Guo does not have any other relationship with any Director, senior management, substantial or controlling shareholder(s) of the Company. Save as disclosed above, Ms. Guo does not hold directorship in other public listed companies in Hong Kong or overseas in the past three years.

**Mr. Wang Chao (“Mr. Wang”)**, aged 46, was appointed as an executive Director of the Company with effect from 5 February 2018. Mr. Wang hold a bachelor’s degree of Laws from the Xiamen University\*. Prior to joining the Group, he worked in companies that specialised in property development industries for over ten years. Mr. Wang is the general manager of Fujian Sinco since 1 January 2018 and responsible for the overall operation for the various subsidiaries of the Group in the PRC.

Mr. Wang does not have any relationship with any Director, senior management, substantial or controlling shareholder(s) of the Company. Save as disclosed above, Mr. Wang does not hold directorship in other public listed companies in Hong Kong or overseas in the past three years.

\* For identification purposes only

**Amika Lan E Guo女士(「郭女士」)**，37歲，於二零一四年七月九日獲委任為本公司執行董事及為本公司之若干香港及英屬處女群島附屬公司之董事。郭女士負責本公司的整體業務發展。彼現任業務經營主管，負責一般經營管理、公司發展及規劃事項。郭女士畢業於西門菲莎大學(Simon Fraser University)，獲頒工商管理學士學位。彼亦持有香港大學工商管理碩士學位。

郭女士為主席兼執行董事兼本公司主要股東之最終實益擁有人郭加迪先生之女兒。除上文所披露者外，郭女士與本公司任何董事、高級管理層、主要或控股股東概無任何其他關係。除上文披露者外，郭女士在過去三年沒有在香港或海外其他上市公眾公司擔任董事職務。

**王超先生(「王先生」)**，46歲，自二零一八年二月五日起獲委任為本公司執行董事。王先生持有廈門大學法學學士學位。王先生於加入本集團前在多間專門從事物業開發行業之公司擔任不同管理職務任職超過十年。王先生自二零一八年一月一日起為福建先科之總經理並負責本集團多間附屬公司於中國之整體營運。

王先生與本公司任何董事、高級管理層、主要或控股股東概無任何關係。除上文披露者外，王先生在過去三年沒有在香港或海外其他上市公眾公司擔任董事職務。

\* 僅供識別

### Independent non-executive Directors

**Mr. Chan Yee Ping, Michael (“Mr. Chan”)**, aged 45, was appointed as an independent non-executive Director with effect from 9 July 2014. Mr. Chan was also appointed as the chairman of the Audit Committee and a member of the Nomination Committee and Remuneration Committee of the Company. Mr. Chan holds a bachelor degree of Business Administration (Honours) in Accountancy from The Hong Kong Polytechnic University. He is a member with practicing certificate of the Hong Kong Institute of Certified Public Accountants, and a fellow member of the Association of Chartered Certified Accountants. He has over ten years of working experience in the fields of accounting and audit, corporate secretarial management and corporate governance.

He is currently the company secretary of China Sunshine Paper Holdings Company Limited (stock code: 2002), which is listed on the Main Board of the Stock Exchange, as well as Northeast Electric Development Co., Limited (stock code: 42), a joint stock limited company incorporated in the PRC and listed on the Shenzhen Stock Exchange and the Main Board of the Stock Exchange respectively.

He was also an independent non-executive director of Prosper One International Holdings Company Limited (stock code: 1470), Champion Alliance International Holdings Limited (stock code: 1629) and SoftMedx Healthcare Limited (formerly known as China Wah Yan Healthcare Limited) (stock code: 648) from September 2017 to December 2018, from November 2018 to February 2021 and from July 2014 to May 2022, respectively. Mr. Chan has been appointed as an independent non-executive director for two companies, namely, StarGlory Holdings Company Limited (stock code: 8213) since November 2016 and Beijing Media Corporation Limited (stock code: 1000) since June 2020.

Mr. Chan is the director of MCI CPA Limited. Mr. Chan does not have any relationship with any Director, senior management, substantial or controlling shareholder(s) of the Company. Save as disclosed above, Mr. Chan does not hold directorship in other public listed companies in Hong Kong or overseas in the past three years.

### 獨立非執行董事

**陳貽平先生**（「陳先生」），45歲，於二零一四年七月九日獲委任為獨立非執行董事。陳先生亦獲委任為本公司之審核委員會主席以及提名委員會及薪酬委員會成員。陳先生持有香港理工大學會計學（榮譽）工商管理學學士學位。彼為擁有香港會計師公會執業證書之會員及英國特許公認會計師公會資深會員。陳先生於會計及審計、公司秘書管理以及企業管治方面擁有逾十年工作經驗。

彼現時為中國陽光紙業控股有限公司（股份代號：2002，於聯交所主板上市）以及東北電氣發展股份有限公司（股份代號：42，於中國註冊成立之股份有限公司及於深圳證券交易所及聯交所主板上市）之公司秘書。

彼亦自二零一七年九月至二零一八年十二月、自二零一八年十一月至二零二一年二月以及自二零一四年七月至二零二二年五月分別擔任富一國際控股有限公司（股份代號：1470）、冠均國際控股有限公司（股份代號：1629）以及京玖醫療健康有限公司（前稱中國華仁醫療有限公司）（股份代號：648）之獨立非執行董事。陳先生已獲委任為兩間公司之獨立非執行董事，即自二零一六年十一月及二零二零年六月起分別獲委任為榮暉控股有限公司（股份代號：8213）及北青傳媒股份有限公司（股份代號：1000）之獨立非執行董事。

陳先生為天昊會計師事務所有限公司之董事。陳先生與本公司任何董事、高級管理層、主要或控股股東概無任何關係。除上文披露者外，陳先生在過去三年沒有在香港或海外其他上市公眾公司擔任董事職務。

# Report of the Directors

## 董事會報告書

**Ms. Ma Shujuan (“Ms. Ma”)**, aged 39, was appointed as an independent non-executive Director on 5 February 2018. Ms. Ma was also appointed as the chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee. Ms. Ma graduated from China University of Political Science and Laws\* in 2007 with a Bachelor’s degree in Laws. She also holds a degree of Executive Master of Business Administration in Finance from Shanghai Jiao Tong University\*. Ms. Ma is a practicing lawyer in the PRC. She has over ten years of extensive experience in different kinds of legal and financial works including corporate finance, mergers and acquisitions, property investment, trust and commercial litigations. She is currently a practising lawyer of Beijing King & Capital Law Firm, (Shanghai Branch)\*.

\* For identification purposes only

Ms. Ma does not have any relationship with any Director, senior management, substantial or controlling shareholder(s) of the Company. Save as disclosed above, Ms. Ma does not hold directorship in other public listed companies in Hong Kong or overseas in the past three years.

**Mr. Lam Wai Fung, Dominic (“Mr. Lam”)**, aged 50, was appointed as an independent non-executive Director with effect from 10 April 2021. Mr. Lam was also appointed as the chairman of the Nomination Committee and a member of each of the Audit Committee and Remuneration Committee. Mr. Lam is a certified public accountant of the Hong Kong Institute of Certified Public Accountants, a chartered financial analyst of the CFA Institute and a certified financial risk manager of the Global Association of Risk Professionals. Mr. Lam obtained a Bachelor of Arts (Honours) Degree in Accountancy in the City University of Hong Kong and Mr. Lam worked for PricewaterhouseCoopers in Hong Kong for over seven years for assurance and business advisory services and has worked in various finance roles in listed companies for over 10 years.

Mr. Lam does not have any relationship with any Director, senior management, substantial or controlling shareholder(s) of the Company. Save as disclosed above, Mr. Lam does not hold directorship in other public listed companies in Hong Kong or overseas in the past three years.

**馬淑娟女士 (「馬女士」)**，39歲，於二零一八年二月五日獲委任為獨立非執行董事。馬女士亦獲委任為薪酬委員會主席及審核委員會及提名委員會成員。馬女士於二零零七年畢業於中國政法大學，持有法學學士學位。彼亦持有上海交通大學金融高級工商管理碩士學位。馬女士為中國執業律師。彼於不同類型法律事務及金融工作方面擁有逾十年豐富經驗，包括企業融資、合併及收購、物業投資、信託及商業訴訟。彼現在在北京京都(上海)律師事務所執業。

\* 僅供識別

馬女士與本公司任何董事、高級管理層、主要或控股股東概無任何關係。除上文披露者外，馬女士在過去三年沒有在香港或海外其他上市公眾公司擔任董事職務。

**林偉峰先生 (「林先生」)**，50歲，獲委任為獨立非執行董事，自二零二一年四月十日起生效。林先生亦獲委任為提名委員會主席以及審核委員會及薪酬委員會成員。林先生為香港會計師公會之註冊會計師，美國特許金融分析師協會之特許金融分析師及全球風險專業管理協會之註冊金融風險管理師。林先生持有香港城市大學榮譽文學士(會計)學位，及林先生曾於香港羅兵咸永道會計師事務所之審計及商業諮詢服務工作逾七年，並曾於多間上市公司任職不同財務職位逾十年。

林先生與本公司任何董事、高級管理層、主要或控股股東概無任何關係。除上文披露者外，林先生在過去三年沒有在香港或海外其他上市公眾公司擔任董事職務。

### DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the Directors' emoluments and the five highest paid individuals of the Group are set out in note 12 to the consolidated financial statements.

### DIRECTORS' SERVICE CONTRACTS

Mr. Guo Jiadi, being the existing executive Director, has entered into service contract with the Company for an initial term of three years commencing on 12 December 2014. The service contract had been renewed for a further term of three years commencing on 12 December 2017 and 12 December 2020, respectively.

Ms. Amika Lan E Guo, being the existing executive Director, has entered into service contract with the Company for an initial term of three years commencing on 9 July 2014. The service contract had been renewed for a further term of three years commencing on 9 July 2017 and 9 July 2020, respectively.

Mr. Chan Yee Ping, Michael, being the existing independent non-executive Director, has entered into service contract with the Company for an initial term of three years commencing on 9 July 2014. The service contracts had been renewed for a further term of three years commencing on 9 July 2017 and for a further term of two years commencing on 9 July 2020.

Mr. Wang Chao, being the existing executive Director, has entered into a service contract with the Company for an initial term of three years commencing on 5 February 2018 and the service contract had been renewed for a further term of three years commencing on 5 February 2021.

Ms. Ma Shujuan, being the existing independent non-executive Director, has entered into a service contract with the Company for an initial term of three years commencing on 5 February 2018 and the service contract had been renewed for a further term of three years commencing on 5 February 2021.

Mr. Lam Wai Fung, Dominic, who has been appointed as an independent non-executive Director with effect from 10 April 2021, has entered into a service contract with the Company for a term of three years commencing on 10 April 2021.

### 董事酬金及五名最高薪人士

董事酬金及本集團五名最高薪人士之詳情載於綜合財務報表附註12。

### 董事之服務合約

現任執行董事郭加迪先生已與本公司訂立服務合約，由二零一四年十二月十二日起初步為期三年，服務合約已經重續，分別由二零一七年十二月十二日及二零二零年十二月十二日起進一步為期三年。

現任執行董事Amika Lan E Guo女士已與本公司訂立服務合約，由二零一四年七月九日起初步為期三年，服務合約已經重續，分別由二零一七年七月九日及二零二零年七月九日起進一步為期三年。

現任獨立非執行董事陳貽平先生已與本公司訂立服務合約，由二零一四年七月九日起初步為期三年，服務合約已經重續，由二零一七年七月九日起進一步為期三年及自二零二零年七月九日起進一步為期兩年。

現任執行董事王超先生已與本公司訂立服務合約，由二零一八年二月五日起初步為期三年，服務合約已經重續，由二零二一年二月五日起進一步為期三年。

現任獨立非執行董事馬淑娟女士已與本公司訂立服務合約，由二零一八年二月五日起初步為期三年，服務合約已經重續，由二零二一年二月五日起進一步為期三年。

於二零二一年四月十日獲委任為獨立非執行董事的林偉峰先生已與本公司訂立服務合約，由二零二一年四月十日起為期三年。



### CONNECTED TRANSACTIONS

During the reporting period, the Group had entered into the following transactions with connected person which constituted connected transaction under Listing Rules:

#### Acquisition of All Excel Industries Limited (“All Excel”) and provision of guarantees

On 21 September 2018, Grand Supreme Limited, a wholly-owned subsidiary of the Company (as purchaser) had entered into a sale and purchase agreement with Primary Partner International Limited (“Primary Partner”, as vendor), a company beneficially owned by Mr. Guo, to acquire the entire equity interest in All Excel. The total consideration of the acquisition was HK\$1,500 million, which is satisfied by i) cash of HK\$200 million; ii) issue of promissory notes in principal amount of HK\$600 million; iii) issue of 485,436,893 ordinary shares of the Company at HK\$0.412 per share (equivalent to HK\$200 million); and iv) issue of convertible bond in principal amount of HK\$500 million.

All Excel and its subsidiaries (collectively the “All Excel Group”) are principally engaged in property development, property investment and hotel operation business in the PRC. Certain members of the All Excel Group have also provided corporate guarantees (the “Corporate Guarantees”) to certain entities (the “CP Group”) that were indirectly wholly owned or controlled by Mr. Guo or Ms. Shum Xi Xia (“Ms. Shum”), the sister-in-law of Mr. Guo, to guarantee the payment obligations of the bank loans (the “Guaranteed Loans”) grant to the CP Group. The aggregated principal of these Guaranteed Loans amounted to RMB1,410.3 million before the acquisition.

The Corporate Guarantees will become contingent liability of the Group upon the completion of the acquisition. In order to protect the Group from the potential liabilities arising from the Corporate Guarantees, on 21 December 2018, the parties entered into a supplemental deed, pursuant to which, (i) Mr. Guo has undertaken to indemnify the Group in full regarding any loss incurred by the Group under the Corporate Guarantees, and (ii) the amount due by the Group to Mr. Guo and/or CP Group, the promissory note and the convertible bonds issue to Primary Partner were charged as first charge in favour of the Company to safeguard the Group’s interest. Details of term of the supplemental deed are set out in the announcements of the Company dated 31 December 2018.

### 關連交易

報告期內本集團與關連人士訂立以下交易，根據上市規則構成關連交易：

#### 收購全盛實業有限公司（「全盛」）及提供擔保

於二零一八年九月二十一日，本公司之全資附屬公司Grand Supreme Limited（作為買方）與Primary Partner International Limited（「Primary Partner」，作為賣方）（一間由郭先生實益擁有之公司）訂立買賣協議以收購全盛之全部股權。收購事項的總代價為1,500,000,000港元，以i)現金200,000,000港元；ii)發行本金額為600,000,000港元的承兌票據；iii)以每股0.412港元發行485,436,893股本公司普通股（相當於200,000,000港元）；及iv)發行本金額為500,000,000港元的可換股債券支付。

全盛及其附屬公司（統稱為「全盛集團」）主要在中國從事物業發展、物業投資及酒店營運業務。全盛集團的若干成員公司亦已向若干實體（「CP集團」）（由郭先生或其配偶的妹妹沈細霞女士（「沈女士」）間接全資擁有或控制）提供公司擔保（「公司擔保」），以保證履行授予CP集團的銀行貸款（「擔保貸款」）的付款義務。於收購之前該等擔保貸款的本金總額為人民幣1,410,300,000元。

於完成收購事項之後，公司擔保將成為本集團之或然負債。為保障本集團免受公司擔保產生之潛在責任，於二零一八年十二月二十一日，相關訂約方訂立補充契據，據此：(i)郭先生已承諾悉數彌償本集團有關本集團根據公司擔保產生之任何虧損，及(ii)本集團結欠郭先生及／或CP集團的款項、向Primary Partner發行之承諾票據及可換股債券將以本公司為受益人押記作為第一押記，以保障本集團之權益。補充契據的詳情載列於本公司日期為二零一八年十二月三十一日的公告。

# Report of the Directors

## 董事會報告書

As Mr. Guo is an executive Director, the chairman of the Board and a controlling shareholder of the Company, Primary Partner is a connected person of the Company by virtue of being an associate of Mr. Guo and therefore the acquisition constituted a connected transaction under Chapter 14A of the Listing Rules. Furthermore, as Ms. Shum is a deemed connected person of the Company under Rule 14A.21(1)(a), each of the entities of the CP Group is a connected person of the Company by virtue of being an associate of Mr. Guo or Ms. Shum. As such, the on-going provision of Corporate Guarantees upon the completion of the acquisition also constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

The acquisition and provision of Corporate Guarantees were approved at the Company's special general meeting held on 16 January 2019 and the acquisition was completed on 30 January 2019. Further details are set out in the announcements of the Company dated 21 September 2018, 31 December 2018, 16 January 2019 and 30 January 2019, and the circular of the Company dated 26 December 2018, respectively.

As at 31 December 2022, the existing Corporate Guarantees provided by the Group to the CP Group were set out as follows:

由於郭先生為本公司執行董事、董事會主席及控股股東，Primary Partner作為郭先生之聯繫人而成為本公司之關連人士，因此，收購事項亦構成上市規則第14A章項下本公司之一項關連交易。此外，根據上市規則第14A.21(1)(a)條，沈女士被視為本公司的關連人士，而CP集團各實體均作為郭先生或沈女士之聯繫人而成為本公司之關連人士。因此，於完成收購事項後持續提供公司擔保亦構成上市規則第14A章項下本公司之一項關連交易。

收購事項及提供公司擔保已於本公司於二零一九年一月十六日舉行之股東特別大會上獲批准且收購事項已於二零一九年一月三十日完成。更多詳情分別載列於本公司日期為二零一八年九月二十一日、二零一八年十二月三十一日、二零一九年一月十六日及二零一九年一月三十日之公告以及本公司日期為二零一八年十二月二十六日之通函。

於二零二二年十二月三十一日，本集團向CP集團提供的現有公司擔保載列如下：

Borrower 借方	Lenders 貸方	Guarantor 擔保人	Loan principal 貸款本金額 (RMB'000) (人民幣千元)	Outstanding 未償還金額 (RMB'000) (人民幣千元)	Interest rate 利率	Repayment date 還款日期
Fujian Sandi Real Estate Development Co., Limited ("Fujian Sandi") 福建三迪房地產開發有限公司 (「福建三迪」)	Huaxia Bank Co., Limited 華夏銀行股份有限公司	Fuzhou Gaojia Real Estate Development Co., Limited ("Fuzhou Gaojia") 福州高佳房地產開發有限公司(「福州高佳」)	690,000	562,000	5.40%	16 October 2028 二零二八年 十月十六日
Fujian Sandi 福建三迪	Hang Seng Bank (China) Limited 恆生銀行(中國)有限公司	Fuzhou Gaojia 福州高佳	420,000	310,800	6.98%	16 August 2023 二零二三年 八月十六日
			1,110,000	872,800		

These Guaranteed Loans were also secured by the pledged of certain properties held by the CP Group. None of these loans is overdue.

該等擔保貸款亦以抵押CP集團持有之若干物業作抵押。該等貸款均未逾期。

### RELATED PARTY TRANSACTIONS

Details of the significant related party transactions undertaken by the Group during the year are set out in note 38 to the consolidated financial statements. The Company has complied with the applicable requirements under the Listing Rules for those related party transactions which constituted non-exempt connected transactions/continuing connected transactions. Other related party transactions either did not constitute connected transactions/continuing connected transactions or constituted connected transactions/continuing connected transactions but were exempted from all disclosure and independent shareholders' approval requirements under the Listing Rules.

### DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the paragraph headed "Connected Transactions" disclosed above and note 38 to the consolidated financial statements headed "Related Party Transactions", no other transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 關連方交易

有關本集團於本年度進行的重大關連方交易詳情載於綜合財務報表附註38。本公司已就該等構成不獲豁免關連交易／持續關連交易的關連方交易遵守上市規則的適用規定。其他關連方交易並無構成關連交易／持續關連交易，或已構成關連交易／持續關連交易但獲豁免上市規則項下所有披露及獨立股東批准規定。

### 董事於交易、安排或合約中之重大權益

除上文所披露「關連交易」一段及綜合財務報表附註38「關連方交易」所披露外，概無本公司或其任何附屬公司所訂立於年度結算日或本年度任何時間仍然有效且董事直接或間接擁有重大權益之其他重大交易、安排或合約。

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or in existence during the reporting period.

Mr. Guo Jiadi (“Mr. Guo”) is an executive Director, the chairman of the Company and a controlling shareholder of the Company. Mr. Guo carries out property development and investment businesses and other businesses in the PRC through companies controlled by him, including but not limited to Fujian Sandi Property Development Limited (“Fujian Sandi”) and Fuzhou Gaojia. Fuzhou Gaojia had become an indirect wholly-owner subsidiary of the Company since 30 January 2019.

To deal with the potential conflict of interests between Mr. Guo and the Company, Mr. Guo; Fujian Sandi; Fuzhou Gaojia and the Company had entered into a deed of non-competition dated 1 January 2015 (the “2015 Deed”). Each of Mr. Guo, Fujian Sandi and Fuzhou Gaojia; (the “Covenantor(s)”) has given his/its non-competition undertakings in favour of the Company on the terms set out below:

- (a) The Covenantors will not, and will procure his/its close associates not to, directly or indirectly, carry on, engage, invest or be involved in any manner any business which competes with the business of the Company from time to time with the following exceptions:
  - (i) the holding of shares of a company which is engaged in the business of acquisition of land for development, building construction and acquisition of real properties (including projects with construction in progress) in the PRC for sale, lease or other investment purposes (the “Property Investment Business”) and whose shares are listed on a recognised stock exchange provided that such shares do not exceed 10% voting rights at the general meeting of the company;
  - (ii) the engagement in the Property Investment Business through the Group;
  - (iii) the acquisition or holding of real property for self-use;

### 管理合約

報告期內概無訂立或存在任何與本公司全部或任何主要部分業務之管理及行政有關之合約。

郭加迪先生(「郭先生」)為本公司執行董事、主席及本公司控股股東。郭先生透過其控制的公司(包括但不限於福建三迪房地產開發有限公司(「福建三迪」)及福州高佳)在中國經營物業發展及投資業務與其他業務。福州高佳自二零一九年一月三十日起成為本公司之間接全資附屬公司。

為解決郭先生與本公司之潛在利益衝突，郭先生、福建三迪、福州高佳及本公司已訂立日期為二零一五年一月一日之不競爭契據(「二零一五年契據」)。郭先生、福建三迪及福州高佳(「契諾人」)已按下文所載條款各自向本公司作出不競爭承諾：

- (a) 契諾人將不會並將促使其緊密聯繫人士不會直接或間接以任何方式經營、參與、投資或從事不時與本公司業務構成競爭之任何業務，惟以下所載者除外：
  - (i) 持有一家從事收購土地作開發、樓宇建設以及於中國收購房地產(包括在建工程項目)作銷售、租賃或其他投資目的業務(「物業投資業務」)之公司(其股份於認可證券交易所上市)股份，惟有關股份不得超過該公司股東大會表決權之10%；
  - (ii) 透過本集團從事物業投資業務；
  - (iii) 收購或持有房地產自用；

# Report of the Directors

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- (iv) the property projects that the Covenantors have already engaged as at the date of the undertakings;
- (v) the engagement of property projects in any province of the PRC in which the Group has not considered, planned to or invested in the development of its Property Investment Business; and
- (vi) the engagement of property projects in any province of the PRC in which the Group has considered, planned to or invested in the development of its Property Investment Business subject to the right of first refusal granted to the Group (on the terms set out in the undertakings).

Since the date of the 2015 Deed, the scope of the operation of the Group was expanded. Therefore, Mr. Guo and the Company has entered into a new Non-competition Deed on 15 March 2017 (the “2017 Deed”) to replace the 2015 Deed. Further details was disclosed in the announcement dated 15 March 2017. Set out below is a summary of the principal terms of the 2017 Deed and relevant information.

Mr. Guo (for himself and as the agent for his close associates) irrevocably and unconditionally undertakes in favour of the Company that:

- (a) he shall and shall procure that his close associates not to, directly or indirectly, engage in, invest in, participate in, whether on his own account or with each other or in conjunction with or on behalf of any person or company or otherwise holds or owns any interest in any manner in the PRC in any business that may compete, directly or indirectly, with the Group Business;
- (b) he shall provide all the information that the Company reasonably considers to be necessary to enforce the undertakings given by him under the 2017 Deed and would make an annual declaration on compliance with the 2017 Deed in the annual report of the Company; and

- (iv) 契諾人於截至承諾日期已從事之物業項目；
- (v) 於本集團並不考慮、計劃或投資開發其物業投資業務之中國任何省份從事物業項目；及
- (vi) 於本集團考慮、計劃或投資開發其物業投資業務之中國任何省份從事物業項目，惟須按承諾中所載條款向本集團授出優先選擇權。

自二零一五年契據日期起，本集團經營範圍已擴大。因此，郭先生與本公司於二零一七年三月十五日訂立新不競爭契據（「二零一七年契據」），以取代二零一五年契據。進一步詳情已於日期為二零一七年三月十五日之公告披露。二零一七年契據之主要條款概述及相關資料載列如下。

郭先生（為其本身及作為其緊密聯繫人的代理）不可撤回及無條件地向本公司承諾：

- (a) 不會並會促使其緊密聯繫人不會單獨或聯同或代表任何人士或公司或以其他方式直接或間接於中國從事、投資、參與任何與本集團業務構成競爭或可能會構成競爭的業務或以任何形式在該等業務中直接或間接持有或擁有任何權益；
- (b) 向本公司提供本公司合理地認為必要的一切資料，讓本公司可執行其在二零一七年契據下所作的承諾，並在本公司年報內就其有否遵守二零一七年契據作出年度聲明；及



- (c) he and/or his close associates shall abstain from voting in the Board meetings and the general meetings of the Company in relation to any matter in connection with 2017 Deed.

Mr. Guo further undertakes to the Company that he shall not (and shall procure his close associates not to):

- (a) solicit or entice away any customer, contractor, supplier, director, employee or consultant of the Group (or any potential customer, contractor, supplier with whom the Group has already entered into negotiations); and/or
- (b) use, disclose to anyone or publish, or allow the disclosure or publication of, the non-public information in relation to the Group (trade secrets, business strategies or otherwise) that he or his close associates received or may receive.

If any New Business Opportunity is made available to Mr. Guo and/or his close associates, he and/or his close associates:

- (a) shall issue a written notice to the Board pursuant to the terms of the 2017 Deed and provide the information reasonably requested by the Company to facilitate the Company making an informed evaluation of the New Business Opportunity; and
- (b) shall not pursue or otherwise participate in the new business opportunity in any manner unless and until the New Business Opportunity has been declined by the Group, provided that Mr. Guo and/or his close associates cannot pursue the New Business Opportunity on terms more favourable than those offered to the Group.

- (c) 其及／或其緊密聯繫人將於董事會會議及本公司股東大會上就有關二零一七年契據的任何事項放棄投票。

郭先生進一步向本公司承諾，其不會（並會促使其緊密聯繫人不會）：

- (a) 教唆或誘導本集團任何客戶、承包商、供應商、董事、僱員或顧問（或已與本集團進行磋商的任何潛在客戶、承包商、供應商）離開本集團；及／或
- (b) 使用或洩漏給任何人、或發表或披露或允許發表或允許披露其或其緊密聯繫人收到或可能收到的與本集團有關的非公開資料（商業機密、業務策略或其他）。

如郭先生及／或其緊密聯繫人獲得任何新商機，其及／或其緊密聯繫人：

- (a) 會根據二零一七年契據的條款向董事會發出書面通知並向本公司提供其合理地要求的資料，以便本公司就新商機作出知情的評估；及
- (b) 不會以任何方式追逐或參與任何新商機，除非本集團已放棄新商機，惟郭先生及／或其緊密聯繫人不得按優於提供予本集團者的條款追逐新商機。

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If Mr. Guo and/or any of his close associates wishes to sell any interest in the Guo Business (same meanings as defined in the announcement dated 15 March 2017) (in whole or in part) to any third party (the “Opportunity for Sale”), Mr. Guo will offer and will procure that his close associates to offer the Opportunity for Sale to the Company and the Company shall have a right of first refusal in respect of such Opportunity for Sale. In this regard, Mr. Guo and/or his close associates:

- shall issue a written notice to the Board pursuant to the terms of the 2017 Deed and provide the information reasonably requested by the Company to facilitate the Company to reasonably evaluate the Opportunity for Sale; and
- shall be at liberty to offer the Opportunity for Sale to third parties if the Opportunity for Sale is declined by the Group, provided that the terms thereof shall not be more favourable than those provided to the Group.

The Non-competition Undertakings do not apply to the following:

- (a) the same property projects excluded from the 2015 Deed (being those property projects of Mr. Guo and/or his close associates already in existence as at the date of the 2015 Deed);
- (b) the hotel business in connection with three existing hotels located in Fujian Province which has been engaged by Mr. Guo (and/or his close associates) prior to the Group’s proposed engagement in the hotel sector;
- (c) the holding of or being interested in, directly or indirectly, by Mr. Guo and/or his close associates any shares in any company, provided that (i) such shares are listed on a recognized stock exchange; and (ii) the total number of such shares held by Mr. Guo and/or his close associates does not amount to more than 5% of the issued shares carrying voting rights;

如郭先生及／或其任何緊密聯繫人有意將郭業務(與日期為二零一七年三月十五日之公告所界定者相同)的任何權益(全部或部分)出售予任何第三方(「出售機會」)，郭先生會並會促使其緊密聯繫人將出售機會提供予本公司，而本公司就該出售機會具有優先購買權。就此，郭先生及／或其緊密聯繫人：

- 會根據二零一七年契據的條款向董事會發出書面通知並向本公司提供其合理地要求的資料，以便本公司就出售機會作出合理的評估；及
- (如本集團放棄出售機會)可自由將出售機會提供予第三方，惟條款不得優於提供予本集團者。

不競爭承諾不適用於以下各項：

- (a) 不包括在二零一五年契據中的相同物業項目(即郭先生及／或其緊密聯繫人於二零一五年契據日期已經存在的物業項目)；
- (b) 有關位於福建省之三家酒店之酒店業務(在本集團建議從事酒店行業前，郭先生(及／或其緊密聯繫人)已從事該等業務)；
- (c) 郭先生及／或其緊密聯繫人直接或間接持有或擁有任何公司的任何股份，前提是(i)該等股份於認可證券交易所上市；及(ii)郭先生及／或其緊密聯繫人持有的該等股份總數不超過附有投票權的已發行股份的5%；

- (d) the engagement in any business via the holding of the equity interests through the Group;
- (e) the acquisition or holding of property by Mr. Guo and/or his close associates for their respective self-use;
- (f) the engagement in the Group Business in any province in the PRC where the Group has not considered or planned to carry out the Group Business; or
- (g) (subject to the provisions regarding the New Business Opportunity) the engagement in the Group Business in any province in the PRC where the Group has considered or planned to carry out the Group Business.

The obligations of Mr. Guo under 2017 Deed shall be terminated upon the earlier of:

- (a) the Shares ceasing to be listed on the Stock Exchange; and
- (b) Mr. Guo and his close associates together ceasing to control 30% (or such percentage as may from time to time specified in the Listing Rules to be regarded as a controlling shareholder) or more of the voting rights at any general meeting of the Company.

During the Year and up to the date of this report, Mr. Guo declares that he complied with all the terms and conditions as set out in 2015 Deed and 2017 Deed.

Save as disclosed, during the Year and up to the date of this report, no Directors are considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, pursuant to the Listing Rules, other than those businesses for which the Directors were appointed as directors to represent the interest of the Company and/or the Group.

- (d) 透過經本集團持有的股權從事任何業務；
- (e) 郭先生及／或其緊密聯繫人為自用而收購或持有物業；
- (f) 在本集團並未考慮或計劃經營本集團業務的中國任何省份從事本集團業務；或
- (g) 在本集團已考慮或計劃經營本集團業務的中國任何省份從事本集團業務（須遵守有關新商機的條文）。

郭先生在二零一七年契據下的責任將於以下較早時限屆滿：

- (a) 股份終止於聯交所上市；及
- (b) 郭先生及其緊密聯繫人不再合共控制本公司任何股東大會30%或以上的投票權（或其他按上市規則不時規定作為決定控股股東之股權比重）。

於本年度及截至本報告日期，郭先生聲明，其遵守二零一五年契據及二零一七年契據所載之所有條款及條件。

除所披露者外，於本年度及截至本報告日期，根據上市規則，各董事概無被視作於足以或可能對本集團業務構成直接或間接競爭之業務中擁有權益，惟本公司董事獲委任為董事以代表本公司及／或本集團權益之業務則作別論。

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## 董事會報告書

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

As at 31 December 2022, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO") which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were recorded in the register required to be kept by the Company under Section 352 of the SFO; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules, were as follows:

#### (a) Long positions in the shares and underlying shares of the Company

Name of Director 董事姓名	Capacity 身份	Number of shares 股份數目	Number of underlying shares 相關股份數目	Number of share options held 所持購股權數目 (note 3) (附註3)	Approximate percentage of the issued capital 佔已發行股本之概約百分比 (note 4) (附註4)
Mr. Guo 郭先生	Interest of controlled corporation 受控法團之權益	3,386,905,895 (note 1) (附註1)	1,213,592,233 (note 2) (附註2)	-	90.41%
	Beneficial owner 實益擁有人	-	-	2,000,000	0.04%
Ms. Amika Lan E Guo Amika Lan E Guo女士	Beneficial owner 實益擁有人	-	-	4,400,000	0.09%
Ms. Ma Shujuan 馬淑娟女士	Beneficial owner 實益擁有人	-	-	4,400,000	0.09%

### 董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零二二年十二月三十一日，董事及本公司主要行政人員於本公司或其相聯法團（定義見香港第571章法例證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有(i)須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所（包括根據證券及期貨條例相關條文被當作或視為之權益及淡倉）；或(ii)根據證券及期貨條例第352條由本公司存置之登記冊所記錄；或(iii)須根據載於上市規則附錄十之標準守則知會本公司及聯交所之任何權益或淡倉如下：

#### (a) 於本公司股份及相關股份之好倉

# Report of the Directors

## 董事會報告書

Notes:

1. These shares were held by the controlled corporations of Mr. Guo as follows:

Name of controlled corporation	受控法團名稱	No. of Shares 股份數目
United Century International Limited ("United Century")	United Century International Limited (「United Century」)	2,581,054,801
Primary Partner International Limited ("Primary Partner")	Primary Partner International Limited (「Primary Partner」)	485,436,893
King Partner Holding Limited ("King Partner")	King Partner Holding Limited (「King Partner」)	320,414,201
<b>Total</b>	<b>總計</b>	<b>3,386,905,895</b>

All the above corporations were incorporated in the BVI with limited liability and wholly-owned by Mr. Guo.

2. This represents the maximum number of Shares to be issued upon exercise in full of the conversion rights attaching to the convertible bonds issued to Primary Partner on 30 January 2019.
3. The share options were granted pursuant to the Share Option Scheme (as defined below), details of which are set out in the paragraphs headed "Share Option Scheme" below.
4. As at 31 December 2022, the number of issued ordinary shares of the Company was 5,088,207,546, which has been used for the calculation of the approximate percentage.

附註：

1. 該等股份由郭先生之受控法團控制如下：

上述均為於英屬處女群島註冊成立之有限公司並由郭先生全資擁有。

2. 其指於二零一九年一月三十日悉數行使發行予Primary Partner之可換股債券附帶之換股權後，將予發行之最大股份數目。
3. 該等購股權乃根據購股權計劃(定義見下文)授出，其詳情載於下文之「購股權計劃」一段。
4. 於二零二二年十二月三十一日，本公司已發行普通股數目為5,088,207,546股，已用於計算概約百分比。



### (b) Long positions in associated corporation

As at 31 December 2022, none of the Directors nor the chief executive of the Company had any interests or short position in any shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, otherwise notified to the Company and Stock Exchange pursuant to the Model Code. Nor any of the Directors and chief executive had any interest in, or had been granted any right to subscribe for the securities of the Company and its associated corporations (within the meaning of Part XV of the SFO) or had exercised any such right during the reporting period.

### (b) 於相聯法團之好倉

除上文披露者外，於二零二二年十二月三十一日，概無董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中，擁有須根據證券及期貨條例第352條由本公司存置之登記冊所記錄，或根據標準守則以其他方式知會本公司及聯交所之任何權益或淡倉。報告期內概無任何董事及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）之證券中擁有權益或已獲授予任何權利認購該等證券或已行使任何該等權利。

### SUBSTANTIAL SHAREHOLDERS' INTEREST AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2022, other than the interests of a Director or chief executive of the Company as disclosed under the heading "Directors' and chief executive's interest and short position in shares, underlying shares and debentures" above, the following persons (not being a Director or the chief executive officer of the Company) have an interest or a short position in Shares or underlying Shares which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO and required to be entered in the register maintained by the Company pursuant to section 336 of the SFO were as follows:

### 主要股東於股份及相關股份之權益及淡倉

於二零二二年十二月三十一日，除上文「董事及主要行政人員於股份、相關股份及債權證之權益及淡倉」披露之本公司董事及主要行政人員之權益外，以下人士（並非董事或本公司行政總裁）於股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司及聯交所披露之權益或淡倉，及須記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡如下：

Name of Shareholder	Capacity/Nature of interest	Number of Shares	Number of underlying Shares	Approximate percentage of issued capital
董事姓名	身份／權益性質	股份數目	相關股份數目	佔已發行股本之概約百分比
<b>Long Position</b>				
<b>好倉</b>				
United Century United Century	Beneficial owner 實益擁有人	2,581,054,801	–	50.73%
King Partner King Partner	Beneficial owner 實益擁有人	320,414,201	–	6.30%
Primary Partner Primary Partner	Beneficial owner 實益擁有人	485,436,893	1,213,592,233	33.40%
Central Huijin Investment Ltd 中央匯金投資有限責任公司	Person having a Security interest in shares (note 1) 於股份中擁有抵押權益之人士 (附註1)	–	2,604,479,555	51.20%
Chance Talent Management Ltd Chance Talent Management Ltd	Person having a Security interest in shares (note 1) 於股份中擁有抵押權益之人士 (附註1)	–	2,604,479,555	51.20%

# Report of the Directors

## 董事會報告書

### Notes:

- 1 It represents security interest held by Chance Talent Management Limited ("Chance Talent"). Chance Talent's intermediate holding company is CCB International Group Holdings Limited, and its ultimate holding company is Central Huijin Investment Limited.
- 2 As at 31 December 2022, the number of issued ordinary shares of the Company was 5,088,207,546, which has been used for the calculation of the approximate percentage.

Save as disclosed above, as at 31 December 2022, the Company had not been notified by any persons (other than the Directors and the chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### EQUITY-LINKED AGREEMENTS

Details of the equity-linked agreement entered into during the reporting period are set out below:

#### (a) Share Option Scheme

The Company adopted a share option scheme (the "Share Option Scheme") which is approved at the annual general meeting of the Company held on 16 September 2011 and expired on 15 September 2021. Under the Share Option Scheme, the Directors may grant options to eligible persons to subscribe for the Company's shares subject to the terms and conditions stipulated therein. All options granted but not yet exercised shall continue to be valid and exercisable. The directors and employees of the Company and its subsidiaries are entitled to participate in the share option schemes operated by the Company.

### 附註：

1. 其指Chance Talent Management Limited (「Chance Talent」) 持有之抵押權益。Chance Talent之中介控股公司為建行國際集團控股有限公司及其最終控股公司為中央匯金投資有限責任公司。
2. 於二零二二年十二月三十一日，本公司已發行普通股數目為5,088,207,546股，已用於計算概約百分比。

除上文披露者外，於二零二二年十二月三十一日，本公司並無獲任何人士（董事及本公司主要行政人員除外）知會其於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須通知本公司及聯交所或本公司根據證券及期貨條例第336條須存置之登記冊中記錄或根據標準守則須知會本公司及聯交所之權益或淡倉。

### 股票掛鈎協議

報告期內之股票掛鈎協議詳情載列如下：

#### (a) 購股權計劃

本公司採納一項購股權計劃（「購股權計劃」）（於二零一一年九月十六日舉行之本公司股東週年大會上批准並已於二零二一年九月十五日失效）。根據購股權計劃，董事可向合資格人士授出購股權，以根據其規定之條款及條件認購本公司股份。所有已授出但未獲行使的購股權將繼續有效和行使。本公司董事及僱員及其附屬公司有權參與本公司進行的購股權計劃。

The purpose of the Share Option Scheme is to provide the Company with a flexible and effective means of incentivising, rewarding, remunerating, compensating and/or providing benefits to the participants. The Share Option Scheme covers any employee (full time and part time) holding salaries, agents, contractors, consumers, suppliers and others providing similar services as the Board in its sole discretion considers eligible.

Without prior approval from the Company's shareholders, (i) the total number of shares to be issued under the options of the New Scheme is not permitted to exceed 10% of the shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company then in issue.

Options may be exercised at any time not exceeding a period 6 years from the date on which the share options is accepted. The exercise price is determined by the Directors and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

The exercise price, vesting period, the exercisable period and the number of shares subject to each option were determined by the Board at the time of grant.

46,000,000 share options ("Batch 1 Options") under the Share Option Scheme granted on 22 February 2016 and the vested option will be exercisable at an exercise price of HK\$0.285 per share in accordance with the following schedule:

25%: from 22 February 2016  
25%: from 22 February 2017  
25%: from 22 February 2018  
25%: from 22 February 2019

購股權計劃旨在為本公司帶來靈活彈性及提供有效方法向參與者提供嘉許、獎勵、酬金、補償及／或福利。購股權計劃涵蓋董事會全權酌情認為合資格之任何全職及兼職受薪僱員、代理、承辦商、消費者、供應商及提供類似服務的其他人。

未經本公司股東事先批准，(i)根據新計劃之購股權發行之股份總數不得超過本公司已發行股份之10%；及(ii)於任何一年已經及可能會向任何個人授出之購股權所涉及之已發行及將予發行股份數目不得超過本公司已發行股份之1%。

自接納購股權日期起不超過6年期間可隨時行使購股權。行使價由董事釐定，且將不會低於以下較高者：(i)本公司股份於授出日期之收市價；(ii)股份於緊接授出日期前五個營業日之平均收市價；及(iii)本公司股份之面值。

董事會將於授出購股權時釐定每份購股權之行使價、歸屬期、行使期及所涉及股份數目。

46,000,000份購股權（「第一批購股權」）已根據購股權計劃於二零一六年二月二十二日授出，而所歸屬之購股權將可根據下列時間表按行使價每股0.285港元行使：

25%：自二零一六年二月二十二日起  
25%：自二零一七年二月二十二日起  
25%：自二零一八年二月二十二日起  
25%：自二零一九年二月二十二日起

# Report of the Directors

## 董事會報告書

On 24 April 2018, a total of 59,700,000 shares options ("Batch 2 Options") were granted to the directors, consultants and employees of the Group at a cash consideration of HK\$1 per grantee which entitle the grantees to subscribe for new ordinary shares of the Company at an exercise price of HK\$0.420 per share. The exercise price is determined with reference to the highest of (i) the closing price of HK\$0.420 per share as quoted in the Hong Kong Stock Exchange daily quotation sheet on the date of grant; (ii) the average closing price of approximately HK\$0.412 per share as quoted in the Stock Exchange daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of HK\$0.01 per ordinary shares in the share capital of the Company. The validity period of the Batch 2 Options is 6 years from the date of grant (i.e. 24 April 2018 to 23 April 2024 (both days inclusive)). The vesting period of the Batch 2 Options is as follows:

40% of the Batch 2 Options shall vest on 24 April 2018;

30% of the Batch 2 Options shall vest on 24 April 2019; and

30% of the Batch 2 Options shall vest on 24 April 2020

Further details of the Share Option Scheme are set out in note 27 to the consolidated financial statements.

於二零一八年四月二十四日，合共59,700,000份購股權（「第二批購股權」）已授予本集團之董事、顧問及僱員，每名承授人須支付現金代價1港元，而承授人可憑購股權按每股0.420港元之行使價認購本公司新普通股。行使價乃參考以下最高者釐定：(i)於授出日期在香港聯交所每日報價表上所報之收市價每股0.420港元；(ii)緊接授出日期前五個營業日在聯交所每日報價表上所報之平均收市價每股約0.412港元；及(iii)本公司股本中每股普通股之面值0.01港元。第二批購股權之有效期為自授出日期起計六年（即二零一八年四月二十四日至二零二四年四月二十三日（首尾兩日包括在內））。第二批購股權之歸屬期為如下：

第二批購股權之40%將於二零一八年四月二十四日歸屬；

第二批購股權之30%將於二零一九年四月二十四日歸屬；及

第二批購股權之30%將於二零二零年四月二十四日歸屬

有關購股權計劃的詳情載於綜合財務報表附註27。



# Report of the Directors

## 董事會報告書

Details of movements in the number of outstanding share options under the Share Option Scheme during the reporting period are as follows:

報告期內購股權計劃項下尚未行使之購股權數目變動詳情如下：

		Number of shares options 購股權數目				End of the year 年末	Exercise price per share 每股行使價	Date of grant of share option 購股權授出日期	Exercisable period 行使期
Beginning of the year 本年度初	Granted during the year 本年度內授出	Exercised during the year 本年度內行使	Cancelled/Expired during the year 本年度內註銷/屆滿	Cancelled/Expired during the year 本年度內註銷/屆滿					
<b>Directors</b>	<b>董事</b>								
Mr. Guo	郭先生	2,400,000	-	-	(2,400,000)	0	HK\$0.285 0.285港元	22 February 2016 二零一六年二月二十二日	22 February 2016 to 21 February 2022 二零一六年二月二十二日至二零二二年二月二十一日
		2,000,000	-	-	-	2,000,000	HK\$0.420 0.420港元	24 April 2018 二零一八年四月二十四日	24 April 2018 to 23 April 2024 二零一八年四月二十四日至二零二四年四月二十三日
Mr. Wang Chao	王超先生	3,000,000	-	-	(3,000,000)	0	HK\$0.285 0.285港元	22 February 2016 二零一六年二月二十二日	22 February 2016 to 21 February 2022 二零一六年二月二十二日至二零二二年二月二十一日
Ms. Amika Lan E Guo (Note)	Amika Lan E Guo 女士(附註)	4,400,000	-	-	-	4,400,000	HK\$0.420 0.420港元	24 April 2018 二零一八年四月二十四日	24 April 2018 to 23 April 2024 二零一八年四月二十四日至二零二四年四月二十三日
Ms. Ma Shujuan	馬淑娟女士	4,400,000	-	-	-	4,400,000	HK\$0.420 0.420港元	24 April 2018 二零一八年四月二十四日	24 April 2018 to 23 April 2024 二零一八年四月二十四日至二零二四年四月二十三日
<b>Sub-total</b>	<b>小計</b>	<b>16,200,000</b>	<b>-</b>	<b>-</b>	<b>(5,400,000)</b>	<b>10,800,000</b>			

# Report of the Directors

## 董事會報告書

		Number of shares options 購股權數目				End of the year 年末	Exercise price per share 每股行 使價	Date of grant of share option 購股權 授出日期	Exercisable period 行使期
Beginning of the year 本年初	Granted during the year 本年度內 授出	Exercised during the year 本年度內 行使	Cancelled/ Expired during the year 本年度內 註銷/屆滿						
<b>Employees</b>	<b>僱員</b>								
Sandy Lan Hua Guo (Note)	Sandy Lan Hua Guo (附註)	4,400,000	-	-	-	4,400,000 HK\$0.420 0.420港元	24 April 2018 二零一八年 四月二十四日	24 April 2018 to 23 April 2024 二零一八年四月二十四日至 二零二四年四月二十三日	
Daisy Lan Lan Guo (Note)	Daisy Lan Lan Guo (附註)	4,400,000	-	-	-	4,400,000 HK\$0.420 0.420港元	24 April 2018 二零一八年 四月二十四日	24 April 2018 to 23 April 2024 二零一八年四月二十四日至 二零二四年四月二十三日	
Stephen Zhen Hang Guo (Note)	Stephen Zhen Hang Guo (附註)	4,400,000	-	-	-	4,400,000 HK\$0.420 0.420港元	24 April 2018 二零一八年 四月二十四日	24 April 2018 to 23 April 2024 二零一八年四月二十四日至 二零二四年四月二十三日	
Other employees	其他僱員	17,600,000	-	0	(17,600,000)	0 HK\$0.285 0.285港元	22 February 2016 二零一六年 二月二十二日	22 February 2016 to 21 February 2022 二零一六年二月二十二日至 二零二二年二月二十一日	
		28,000,000	-	-	-	28,000,000 HK\$0.420 0.420港元	24 April 2018 二零一八年 四月二十四日	24 April 2018 to 23 April 2024 二零一八年四月二十四日至 二零二四年四月二十三日	
Sub-total	小計	58,800,000	-	0	(17,600,000)	41,200,000			
<b>Total</b>	<b>總計</b>	<b>75,000,000</b>	<b>-</b>	<b>0</b>	<b>(23,000,000)</b>	<b>52,000,000</b>			

Note: Mr. Guo is an executive Director, the Chairman and a substantial Shareholder, and Ms. Amika Lan E Guo, Ms. Sandy Lan Hua Guo, Ms. Daisy Lan Lan Guo and Mr. Stephen Zhen Hang Guo are associates of Mr. Guo.

附註：郭先生為執行董事、主席及主要股東，以及Amika Lan E Guo女士、Sandy Lan Hua Guo女士、Daisy Lan Lan Guo女士及Stephen Zhen Hang Guo先生為郭先生之聯繫人。

### (b) Convertible Bonds

On 30 January 2019, the convertible bonds with principal amount of HK\$500 million (the "CB") was issued to Primary Partner, which is wholly-owned by Mr. Guo, at interest rate of 1% per annum with conversion rights to convert into a maximum of 1,213,592,233 shares of the Company at conversion price of HK\$0.412 per share.

Details of the CB are set out in note 28 to the consolidated financial statements in this report.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the Share Option Scheme adopted by the Company disclosed above, at no time during the reporting period, was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

### EMOLUMENT POLICY AND RETIREMENT BENEFITS SCHEME OF THE GROUP

The remuneration policy of the Group is set on the basis of the employee's merit, qualifications and competence. The emoluments of the Directors and senior management of the Company are reviewed by the remuneration committee, with consideration to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted the Share Option Scheme as an incentive to the Directors and eligible employees of the Group, details of which are set out in the section headed "Share Option Scheme" above and note 27 to the consolidated financial statements in this report.

Other than operating the statutory mandatory provident fund scheme for Hong Kong employees and participating in social insurance for its employees in the PRC in accordance with the relevant PRC regulations, the Group has not operated any other retirement benefits schemes for the Group's employees. Details of the Group's retirement benefit scheme in operation for the reporting period are set out in note 3 to the consolidated financial statements in this report.

### (b) 可換股債券

於二零一九年一月三十日，本公司向郭先生全資擁有之Primary Partner發行可換股債券（「可換股債券」），本金額為500,000,000港元，年利率為1%，附帶轉換權以轉換價格每股股份0.412港元轉換本公司最多1,213,592,233股股份。

可換股債券之詳情載於本報告所載綜合財務報表附註28。

### 購買股份或債權證之安排

除上文本公司採納購股權計劃所披露者外，於報告期內之任何時間，本公司或其任何附屬公司概無訂立任何安排，致使本公司董事可藉著購入本公司或任何其他法人團體之股份或債權證而獲益。

### 本集團之薪酬政策及退休福利計劃

本集團之薪酬政策以僱員績效、資歷及能力為基礎。董事及本公司高級管理層之薪酬由薪酬委員會檢討，並考慮到本公司之經營業績、個人表現及可比較市場統計數據。

本公司已採納購股權計劃，以激勵董事及本集團合資格僱員，詳情載於上文「購股權計劃」一節及本報告綜合財務報表附註27。

除為香港僱員提供法定強制性公積金計劃，及按照中國相關法規為中國僱員提供社會保險外，本集團並無為本集團僱員提供任何其他退休福利計劃。本集團於報告期內實施之退福利計劃詳情載於本報告綜合財務報表附註3。

# Report of the Directors

## 董事會報告書

### EVENTS AFTER REPORTING PERIOD

There is no significant subsequent event undertaken by the Group after 31 December 2022 and up to the date of this report.

### CORPORATE GOVERNANCE

Information on the Company's corporate governance practices is set out in the Corporate Governance Report accompanying the annual report.

### PERMITTED INDEMNITY PROVISION INFORMATION AND DIRECTOR'S INSURANCE

Pursuant to the memorandum of association and Bye-laws of the Company, the Directors and other officers, for the time being acting in relation to the affairs of the Company, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own fraud or dishonesty.

The Company has taken out and maintained directors' and officers' liability insurance throughout the reporting period, which provides appropriate cover for certain legal actions brought against its directors and officers. The level of the coverage is reviewed annually.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to the existing shareholders of the Company.

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the reporting period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

### 報告期後事項

於二零二二年十二月三十一日之後及截至本報告日期，本集團並無進行任何重大期後事項。

### 企業管治

有關本公司企業管治常規之資料已載於年報隨附之企業管治報告內。

### 獲准許的彌償條文資料及董事保險

根據本公司之組織章程大綱及細則，董事及當其時有關本公司事務之其他高級管理人員將獲以本公司資產及溢利作為彌償保證及擔保，使其不會因彼等或彼等任何一方於執行或有關執行彼等各自職位或信託之職責或假定職責時作出、同意或遺漏之任何行為而將會或可能招致或蒙受之任何訴訟、費用、收費、損失、損害及開支而蒙受損害，惟因彼等本身的欺詐或不誠實行為而招致或蒙受者(如有)則作別論。

本公司於報告期內已購買及維持董事及高級職員責任保險，對其董事及高級職員所涉及之若干法律行動提供適當保障。保障水平每年檢討。

### 優先購買權

本公司之公司細則或百慕達法例並無有關優先購買權之規定，致使本公司須按比例向本公司現有股東發售新股。

### 購買、贖回或出售上市證券

報告期內本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the best knowledge of the Directors, it is confirmed that there is sufficient public float of more than 25% of the Company's issued shares at the latest practicable date prior to the issue of the annual report.

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each independent non-executive Director, an annual confirmation of their independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all the independent non-executive Directors are independent.

### AUDIT COMMITTEE

The Company has established an Audit Committee for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. It also reviews the effectiveness of the audit process and risk evaluation. The Audit Committee which comprised Mr. Chan Yee Ping, Michael, Ms. Ma Shujuan and Mr. Lam Wai Fung, Dominic, all being independent non-executive Directors, has reviewed the accompanying financial statements prior to their publication.

### AUDITORS

The consolidated financial statements of the Company for the reporting period have been audited by Moore. Moore will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting. A resolution for the re-appointment of Moore as auditor of the Company is to be proposed at the forthcoming annual general meeting of the Company.

On behalf of the Board  
**Guo Jiadi**  
*Chairman*

Hong Kong, 31 March 2023

### 足夠之公眾持股量

根據本公司所得之公開資料及就董事所深知，已確認於刊發年報前之最後可行日期，公眾持股量已達到超過本公司已發行股份25%之足夠水平。

### 獨立非執行董事之獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條而發出有關其獨立性之年度確認書。本公司認為全體獨立非執行董事均為獨立人士。

### 審核委員會

本公司已成立審核委員會，以檢討及監督本集團的財務申報流程及內部監控。審核委員會亦檢討審核程序及風險評估的有效性。審核委員會（由全體獨立非執行董事陳貽平先生、馬淑娟女士及林偉峰先生組成）已於隨附的財務報表刊載前審閱該等財務報表。

### 核數師

大華已審核本公司報告期內之綜合財務報表。大華將於應屆股東週年大會上退任並符合資格膺選連任。本公司將於應屆股東週年大會上提呈一項決議案，以建議重新委任大華為本公司核數師。

代表董事會  
主席  
**郭加迪**

香港，二零二三年三月三十一日



# Independent Auditor's Report

## 獨立核數師報告書



### Moore Stephens CPA Limited

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### Independent Auditor's Report to the Shareholders of China Sandi Holdings Limited

*(Incorporated in Bermuda with limited liability)*

#### Opinion

We have audited the consolidated financial statements of China Sandi Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 95 to 264, 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, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### Basis for Opinion

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

### 致中國三迪控股有限公司列位股東

*(於百慕達註冊成立之有限公司)*

#### 意見

我們已審核載列於第95至264頁的中國三迪控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,當中包括於二零二二年十二月三十一日的綜合財務狀況報表、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(包括主要會計政策之概要)。

我們認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於二零二二年十二月三十一日的綜合財務狀況及貴集團截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例之披露要求妥善編製。

#### 意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「道德守則」),我們獨立於貴集團,並已履行道德守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告書

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Key audit matter

#### 關鍵審核事項

#### *Valuation of investment properties*

#### 投資物業估值

We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the estimates associated with determining the fair value. As disclosed in note 17 to the consolidated financial statements, the investment properties of the Group were shopping malls, hotels, office units, commercial units, residential units, kindergartens, car parking spaces and investment properties under construction in the Peoples Republic of China (the "PRC") amounted to RMB10,734,280,000 as at 31 December 2022, representing 41% of the Group's total assets. Net loss on changes in fair value of investment properties of RMB7,111,000 were recognised in the profit or loss for the reporting period.

我們將投資物業估值視作關鍵審核事項，原因為投資物業之結餘佔整體綜合財務報表比重較大，以及釐定公平值相關之估計。如綜合財務報表附註17所披露，於二零二二年十二月三十一日，貴集團之投資物業為於中華人民共和國（「中國」）之購物商場、酒店、辦公單位、商業單位、住宅單位、幼兒園、停車場及在建投資物業人民幣10,734,280,000元，佔貴集團總資產之41%。報告期內投資物業公平值變動淨虧損人民幣7,111,000元已於損益確認。

### 關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。這些事項是在我們審核整體綜合財務報表及出具意見時處理，我們不會對這些事項個別提供意見。

### How our audit addressed the key audit matter

#### 我們審核時如何處理關鍵審核事項

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

我們有關評估投資物業的估值合適與否的程序包括：

- Understanding the managements process for reviewing and evaluating the work of the Valuer;
- 了解管理層就審閱及評估估值師的工作採用的程序；
- Evaluating the competence, capabilities and objectivity of the Valuer;
- 評估估值師勝任與否、能力及客觀與否；
- Obtaining an understanding from the Valuer about the valuation techniques, the performance of the property markets, significant assumptions adopted in the valuations;
- 向估值師了解有關估值技術、物業市場的表現、估值時所採納的重大假設；

# Independent Auditor's Report

## 獨立核數師報告書

### Key Audit Matters (continued)

#### Key audit matter

#### 關鍵審核事項

#### Valuation of investment properties (continued)

#### 投資物業估值(續)

All of the Group's investment properties are stated at fair value based on valuations performed by an independent professional valuer not connected with the Group (the "Valuer"). The fair value of the completed investment properties was determined by adopting the income capitalisation approach and direct comparison approach which are dependent on certain key inputs, including term yield, unit rent, adjustment made to account for differences in location and level and analysis of recent market sales evidence of similar properties. The fair value of investment properties under construction was determined by adopting the residual method approach which are dependent on gross development value, estimated construction costs to completion and comparable land price. Details of the valuation techniques and key inputs used in the valuations are disclosed in note 17 to the consolidated financial statements.

所有 貴集團的投資物業均基於由與 貴集團概無關連的獨立專業估值師(「估值師」)進行的估值按公平值列賬。已完成投資物業之公平值乃採用收入資本化法及直接比較法，根據期限回報、單位租賃、因位置及水平差異所作調整及相若物業之近期市場銷售證據分析等若干主要輸入數據釐定。在建投資物業之公平值乃採用殘差法，根據總發展價值、完工之估計建築成本及可比較土地價格釐定。估值所用估值技術及主要輸入數據之詳情於綜合財務報表附註17披露。

### 關鍵審核事項(續)

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

#### 我們審核時如何處理關鍵審核事項

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

我們關於評估投資物業估值適當性的程序包括：

- Engaging our internal valuation specialists to assist in evaluating the valuation performed by the Valuer, including the reasonableness of significant unobservable inputs and the accuracy of the source data adopted by the management of the Group and the Valuer by comparing them, on a sample basis, to existing tenancy profiles, market data for a selection of investment properties, publicly available information of similar comparable properties and our knowledge of the real estate industry;
- 委聘我們的內部估值專家協助評估估值師進行的估值，包括透過抽樣比較 貴集團管理層及估值師所採用的重大不可觀察輸入數據的合理性及來源數據的準確性與現有租賃概況、選定投資物業的市場數據、類似物業的公開可得可資比較物業及我們對房地產行業的了解；

# Independent Auditor's Report

## 獨立核數師報告書

### Key Audit Matters (continued)

#### Key audit matter 關鍵審核事項

#### Valuation of investment properties (continued) 投資物業估值(續)

### 關鍵審核事項(續)

#### How our audit addressed the key audit matter 我們審核時如何處理關鍵審核事項

Our procedures in relation to the NRV of the inventories of properties included:

我們就物業存貨的可變現淨值的程序包括：

- Obtaining an understanding on the managements process of determining of the NRV of the inventories of properties;  
了解管理層釐定物業存貨可變現淨值的過程；
- Evaluating the reasonableness of the estimated future costs to completion of the properties, on a sample basis, by comparing it to the actual development cost of similar completed properties of the Group; and  
評估完成物業的估計未來成本的合理性，方式是抽樣將該等物業與 貴集團類似已完工物業的實際開發成本進行比較；及
- Assessing the reasonableness of the estimated selling prices used by management with reference to market prices achieved in the same projects or by comparable properties, including an evaluation of the appropriateness of the comparable properties used by management of the Group based on our knowledge of the Group's business and real estate industry in the PRC.
- 參考相同項目或可資比較物業已取得的市場價格評估管理層使用的估計銷售價格的合理性，包括評估 貴集團管理層基於對 貴集團業務及中國房地產行業的知識所使用的可資比較物業的適當性。

# Independent Auditor's Report

## 獨立核數師報告書

### Key Audit Matters (continued)

#### Key audit matter

#### 關鍵審核事項

#### Valuation of inventories of properties

#### 物業存貨估值

We identified the assessment of net realisable value (the "NRV") of the Group's inventories of properties as a key audit matter due to the significant estimates involved in the determination of the NRV of these properties. As disclosed in note 20 to the consolidated financial statements, the Group had completed properties for sale of RMB4,037,326,000 and properties under development for sale of RMB8,934,231,000 (the inventories of properties) as at 31 December 2022, which are situated in the PRC.

我們識別 貴集團物業存貨的可變現淨值（「可變現淨值」）評估為關鍵審核事項，乃因為釐定該等物業的可變現淨值涉及重大估計。誠如綜合財務報表附註20所披露，於二零二二年十二月三十一日，貴集團擁有位於中國的待售已竣工物業人民幣4,037,326,000元及待售發展中物業人民幣8,934,231,000元（「物業存貨」）。

As disclosed in note 4 to the consolidated financial statements, management of the Group determined the NRV of the inventories of properties by reference to the estimated selling prices of the inventories of properties, which takes into account a number of factors including prevailing real estate market conditions in the PRC, estimated costs to completion, and costs necessary to make the sales. Based on management's estimation of the NRV of the inventories of properties, the write-down of inventories of properties amounted to RMB7,763,000 as at 31 December 2022.

誠如綜合財務報表附註4所披露，貴集團管理層於確定物業存貨的可變現淨值時，參照該等物業存貨的估計售價，其中考慮多項因素，包括中國的現行房地產市場狀況、完工之估計成本及銷售之必要成本。根據管理層對物業存貨的可變現淨值的估計，於二零二二年十二月三十一日，物業存貨之撇減金額為人民幣7,763,000元。

### 關鍵審核事項(續)

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

#### 我們審核時如何處理關鍵審核事項

Our procedures in relation to the NRV of the inventories of properties included:

我們就物業存貨的可變現淨值的程序包括：

- Obtaining an understanding on the managements process of determining of the NRV of the inventories of properties;
- 了解管理層釐定物業存貨可變現淨值的過程；
- Evaluating the reasonableness of the estimated future cost to completion of the properties, on a sample basis, by comparing it to the actual development cost of similar completed properties of the Group; and
- 評估完成物業的估計未來成本的合理性，方式是抽樣將該等物業與 貴集團類似已完工物業的實際開發成本進行比較；及
- Assessing the reasonableness of the estimated selling prices used by management with reference to market prices achieved in the same projects or by comparable properties, including an evaluation of the appropriateness of the comparable properties used by management of the Group based on our knowledge of the Group's business and real estate industry in the PRC.
- 參考相同項目或可資比較物業已取得的市場價格評估管理層使用的估計銷售價格的合理性，包括評估 貴集團管理層基於對 貴集團業務及中國房地產行業的知識所使用的可資比較物業的適當性。



# Independent Auditor's Report

## 獨立核數師報告書

### Other Matter

The consolidated financial statements of the Group for the year ended 31 December 2021 were audited by another auditor who expressed an unmodified opinion on those statements on 31 March 2022.

### Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors report thereon.

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

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

### Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

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

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

### 其他事項

貴集團截至二零二一年十二月三十一日止年度的綜合財務報表由另一名核數師審核，該核數師於二零二二年三月三十一日就該等報表發表無保留意見。

### 其他資料

貴公司董事負責其他資料。其他資料包括年報所載資料，但不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審核，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。就此方面，我們沒有任何報告。

### 貴公司董事及負責管治者就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，以及落實其認為編製綜合財務報表所必要的內部控制，以使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。

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

# Independent Auditor's Report

## 獨立核數師報告書

The audit committee of the Company assists the directors of the Company in discharging their responsibilities for overseeing the Group's financial reporting process.

### Auditors Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

貴公司審核委員會協助 貴公司董事履行監察 貴集團財務報告程序之職責。

### 核數師就審核綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並根據百慕達公司法第90條向閣下（作為整體）出具載有我們意見的核數師報告，除此之外本報告別無其他目的。本核數師並不會就本報告內容對任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

# Independent Auditor's Report

## 獨立核數師報告書

### Auditors Responsibilities for the Audit of the Consolidated Financial Statements (continued)

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

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

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

### 核數師就審核綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當作出有保留意見。我們的結論是基於核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審核憑證，以便對綜合財務報表發表意見。我們負責貴集團審核的方向、監督和執行。我們為審核意見承擔全部責任。

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

我們亦向負責管治者提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用情況下為消除所適用的威脅或保障措施採取的行動。

# Independent Auditor's Report

## 獨立核數師報告書

### Auditors Responsibilities for the Audit of the Consolidated Financial Statements *(continued)*

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

**Moore Stephens CPA Limited**  
*Certified Public Accountants*

**Leung Yu Ngong**  
Practising Certificate Number: P06734

Hong Kong  
31 March 2023

### 核數師就審核綜合財務報表承擔的責任(續)

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

大華馬施雲會計師事務所有限公司  
執業會計師

梁宇昂  
執業證書編號：P06734

香港  
二零二三年三月三十一日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

			2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
		Notes 附註		
Revenue	收益			
Goods and services	商品及服務	5	3,333,142	2,783,154
Rental of investment properties	投資物業租金	5	115,826	144,400
Total revenue	總收入		3,448,968	2,927,554
Cost of sales and services	銷售及服務成本		(2,491,971)	(2,113,085)
Gross profit	毛利		956,997	814,469
Other income	其他收入	7	7,414	6,718
Other gains and losses	其他收益及虧損	8	(38,670)	33,596
Recovery of trade receivables written-off	貿易應收款項撇銷收回		-	8,141
Change in fair value of investment properties	投資物業之公平值變動	17	(7,111)	9,499
Change in fair value of derivative component of convertible bond	可換股債券之衍生工具部分之公平值變動	28	101,430	121,832
Loss on disposal of subsidiaries	出售附屬公司之虧損	30	(401,989)	-
Selling and marketing expenses	銷售及營銷開支		(202,180)	(218,415)
Administrative expenses	行政開支		(125,700)	(213,980)
Finance costs	融資成本	9	(117,778)	(178,165)
Profit before tax	除稅前溢利	10	172,413	383,695
Income tax expense	所得稅開支	11	(158,137)	(178,277)
Profit for the year	本年度溢利		14,276	205,418



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
	Note 附註		
<b>Other comprehensive income</b>	<b>其他全面收益</b>		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange differences arising on translation of foreign operations	換算外國業務產生之匯兌差額	<b>6,276</b>	(6,696)
Total comprehensive income for the year	本年度全面收入總額	<b>20,552</b>	198,722
Profit for the year attributable to:	以下人士應佔本年度溢利：		
– Owners of the Company	– 本公司擁有人	<b>42,103</b>	169,707
– Non-controlling interests	– 非控股權益	<b>(27,827)</b>	35,711
		<b>14,276</b>	205,418
Total comprehensive income attributable to:	以下人士應佔全面收入總額：		
– Owners of the Company	– 本公司擁有人	<b>48,379</b>	163,011
– Non-controlling interests	– 非控股權益	<b>(27,827)</b>	35,711
		<b>20,552</b>	198,722
<b>EARNINGS PER SHARE</b>	<b>每股盈利</b>		
Basic (RMB cents)	基本(人民幣分)	14	<b>0.83</b>
Diluted (RMB cents)	攤薄(人民幣分)	14	<b>0.16</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2022 於二零二二年十二月三十一日

			2022	2021
		Notes	二零二二年	二零二一年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	57,694	62,106
Investment properties	投資物業	17	10,734,280	10,564,740
Properties under development	發展中物業	18	-	-
Deferred tax assets	遞延稅項資產	19	74,601	56,373
			<b>10,866,575</b>	10,683,219
<b>Current assets</b>	<b>流動資產</b>			
Inventories of properties	物業存貨	20	12,971,557	15,993,608
Contract costs	合約成本	24	76,682	121,063
Trade and other receivables and prepayments	應收賬款及其他應收款項以及預付款項	21	886,185	924,345
Deposits for land use rights for properties under development for sale	待售發展中物業之土地使用權按金		105,689	105,689
Prepaid income tax	預付所得稅		91,904	187,526
Amounts due from related companies	應收關連公司款項	38(a)	66,322	311,644
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	38(a)	257,550	559,586
Restricted/pledged bank deposits	受限制／已抵押銀行存款	22	487,926	509,164
Bank balances and cash	銀行結餘及現金	22	310,947	592,854
			<b>15,254,762</b>	19,305,479
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables and accruals	應付賬款以及其他應付款項及應計費用	23	2,208,681	2,396,604
Contract liabilities	合約負債	24	8,977,138	10,271,377
Income tax payable	應付所得稅		482,271	444,089
Amounts due to related companies	應付關連公司款項	38(a)	10,873	730,337
Amount due to ultimate controlling shareholder	應付最終控股股東款項	38(a)	99,626	99,626
Bank and other borrowings due within one year	銀行及其他借貸－一年內到期	25	1,933,730	1,798,570
			<b>13,712,319</b>	15,740,603
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,542,443</b>	3,564,876
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>12,409,018</b>	14,248,095

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2022 於二零二二年十二月三十一日

			2022	2021
		Note	二零二二年	二零二一年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	26	42,890	42,890
Reserves	儲備		4,838,740	4,793,162
Equity attributable to owners of the Company	本公司擁有人應佔權益		4,881,630	4,836,052
Non-controlling interests	非控股權益		192,711	269,609
<b>Total equity</b>	<b>總權益</b>		<b>5,074,341</b>	5,105,661
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Amount due to a related company	應付一間關連公司款項	38(a)	223,750	443,750
Debt component of convertible bond	可換股債券之債務部分	28	404,491	344,973
Derivative component of convertible bond	可換股債券之衍生工具部分	28	6,179	102,071
Promissory note	承兌票據	29	519,026	455,357
Deferred tax liabilities	遞延稅項負債	19	1,394,941	1,389,621
Bank and other borrowings – due after one year	銀行及其他借貸 – 一年後到期	25	4,786,290	6,406,662
			<b>7,334,677</b>	9,142,434
			<b>12,409,018</b>	14,248,095

The consolidated financial statements on pages 95 to 264 were approved and authorised for issue by the Board of Directors on 31 December 2022 and are signed on its behalf by:

第95至264頁之綜合財務報表於二零二二年十二月三十一日獲董事會批准及授權發行，並由下列董事代表董事會簽署：

**Guo Jiadi**  
郭加迪  
Director  
董事

**Wang Chao**  
王超  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔												
		Share capital	Share premium	Share compensation reserve	Capital reserve	Merger reserve	Statutory reserve	Translation reserve	Other reserve	Property revaluation reserve	Retained profits	Sub-total	Non-controlling interests	Total
		股本	溢價	以股份為基準之補償儲備	資本儲備	合併儲備	法定儲備	換算儲備	其他儲備	物業重估儲備	保留溢利	小計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
					(Note i) (附註i)	(Note ii) (附註ii)	(Note iii) (附註iii)		(Note iv) (附註iv)					
<b>At 1 January 2021</b>	於二零二一年一月一日	42,881	833,355	12,981	7,255	(1,636,272)	195,414	(7,288)	1,207,336	1,008,997	3,008,148	4,672,807	233,898	4,906,705
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	169,707	169,707	35,711	205,418
Exchange differences arising on translation of foreign operations	換算外國業務產生之匯兌差額	-	-	-	-	-	-	(6,696)	-	-	-	(6,696)	-	(6,696)
Total comprehensive (expense) income for the year	本年度全面(開支)收入總額	-	-	-	-	-	-	(6,696)	-	-	169,707	163,011	35,711	198,722
Exercise of share options	行使購股權	9	343	(118)	-	-	-	-	-	-	-	234	-	234
Lapse of share options	購股權失效	-	-	(827)	-	-	-	-	-	-	827	-	-	-
<b>At 31 December 2021</b>	於二零二一年十二月三十一日	42,890	833,698	12,036	7,255	(1,636,272)	195,414	(13,984)	1,207,336	1,008,997	3,178,682	4,836,052	269,609	5,105,661
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	42,103	42,103	(27,827)	14,276
Exchange differences arising on translation of foreign operations	換算外國業務產生之匯兌差額	-	-	-	-	-	-	6,276	-	-	-	6,276	-	6,276
Total comprehensive (expense) income for the year	本年度全面(開支)收入總額	-	-	-	-	-	-	6,276	-	-	42,103	48,379	(27,827)	20,552
Exercise of share options	行使購股權	-	-	-	-	-	-	-	-	-	-	(2,801)	-	(2,801)
Lapse of share options	購股權失效	-	-	(2,801)	-	-	-	-	-	-	-	-	(49,071)	(49,071)
<b>At 31 December 2022</b>	於二零二二年十二月三十一日	42,890	833,698	9,235	7,255	(1,636,272)	195,414	(7,708)	1,207,336	1,008,997	3,220,785	4,881,630	192,711	5,074,341

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### Notes:

- (i) Capital reserve represents deemed contribution from equity owner regarding to the waiver of loan for funding the construction of an investment property in 2012.
- (ii) Merger reserve represents the difference between the share capital of the combining entities against cash consideration paid and other considerations issued by the China Sandi Holdings Limited (the "Company") upon completion of business combination under common control.
- (iii) The statutory reserve represents the amount transferred from net profit for the year of the subsidiaries established in the Peoples Republic of China (the "PRC") charged on the subsidiaries' PRC statutory financial statements) in accordance with the relevant PRC laws until the statutory service reaches 50% of the registered capital of the subsidiaries. The statutory reserve cannot be reduced except for in setting off the accumulated losses or increasing capital.
- (iv) The other reserve, which is the contributed surplus account of the Company, comprises of:
  - (i) the difference arising from the share premium reduction which was being effective and approved by the Bermuda Registrar of Companies on 11 May 2016. Under the share premium reduction, entire amount standing to the credit of the share premium account of the Company as at 29 February 2016 in the sum of RMB3,049,440,000 be reduced, with part of the credit arising therefrom being applied to offset the accumulated losses of the Company in the sum of RMB1,824,634,000 in full and the remaining balance of the credit in the sum of RMB1,224,806,000 being credited to the other reserve of the Company.
  - (ii) RMB17,470,000 debited to other reserve of the Company during the year ended 31 December 2019 represents the difference between the amount of consideration shares issued and the carrying amount of non-controlling interest acquired plus the waiver of amount due to non-controlling shareholder of RMB38,588,000. The waiver of amount due to non-controlling shareholder is a non-cash transaction of the Group.
- (v) Property revaluation reserve represents the accumulated amount of the differences between the carrying amount and fair value of right-of-use assets and properties under development upon transfer of such assets to investment properties, and the related deferred tax effects recognized in respect of such differences.

### 附註：

- (i) 資本儲備指股權擁有人之視作注資，乃關於免除於二零一二年就建設一項投資物業撥資的貸款。
- (ii) 合併儲備指合併實體之股本與中國三迪控股有限公司（「本公司」）於受共同控制之業務合併完成之已付現金代價及其他已發出代價之間之差額。
- (iii) 該法定儲備指根據相關中國法律從於中華人民共和國（「中國」）成立的附屬公司年內純利中轉撥之金額，該金額已根據附屬公司的中國法定財務報表扣除，直至該法定服務達到該附屬公司註冊資本的50%為止。除用以抵銷累計虧損或增加資本外，法定儲備不得減少。
- (iv) 其他儲備（為本公司之實繳盈餘賬），包括：
  - (i) 股份溢價減少產生的差額，於二零一六年五月十一日經百慕達公司註冊處處長批准生效。根據削減股份溢價，削減本公司股份溢價賬於二零一六年二月二十九日之全部進賬額人民幣3,049,440,000元，因此產生之進賬款項部分用於悉數抵銷本公司之累計虧損人民幣1,824,634,000元，餘下進賬款項人民幣1,224,806,000元計入本公司其他儲備。
  - (ii) 截至二零一九年十二月三十一日止年度自本公司其他儲備扣除之人民幣17,470,000元指已發行代價股份金額與已收購非控股權益賬面值加豁免應付非控股股東款項人民幣38,588,000元之差額。豁免應付非控股股東款項乃本集團非現金交易。
- (v) 物業重估儲備指使用權資產及發展中物業於轉撥至投資物業時的賬面值與公平值之間的差額的累計金額，以及就該等差額確認的相關遞延稅項影響。



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Operating activities</b>	<b>經營活動</b>		
Profit before tax	除稅前溢利	<b>172,412</b>	383,695
Adjustments for:	調整：		
Finance costs	融資成本	<b>117,778</b>	178,165
Bank interest income	銀行利息收入	<b>(3,057)</b>	(3,494)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>5,908</b>	8,424
Depreciation of right-of-use assets	使用權資產折舊	-	12,074
Recovery of trade receivables written-off	收回應收賬款撇銷	-	(8,141)
Loss on disposal of subsidiaries	出售附屬公司之虧損	<b>401,989</b>	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>404</b>	162
Loss on disposal of an investment property	出售投資物業之虧損	-	237
Change in fair value of investment properties	投資物業之公平值變動	<b>7,111</b>	(9,499)
Change in fair value of 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」) 之財務資產之公平值變動	-	(2,587)
Change in fair value of derivative component of convertible bond	可換股債券之衍生工具 部分之公平值變動	<b>(101,430)</b>	(121,832)
Gain on early termination of lease	提前終止租賃之收益	-	(86)
Exchange loss (gain)	匯兌虧損(收益)	<b>38,292</b>	(32,292)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	639,407	404,826
Decrease (increase) in inventories of properties	物業存貨減少(增加)	1,310,737	(845,889)
Increase in trade and other receivables and prepayments	應收賬款及其他應收款項以及預付款項增加	(200,175)	(60,754)
Increase in deposits for land use rights for properties under development for sale	待售發展中物業之土地使用權按金增加	-	(105,689)
Increase (decrease) in trade and other payables and accruals	應付賬款以及其他應付款項及應計費用增加(減少)	693,558	(367,584)
Increase (decrease) increase in contract costs	合約成本增加(減少)	44,381	(49,056)
Decrease (increase) in contract liabilities	合約負債減少(增加)	(1,329,144)	2,612,243
Cash generated from (used in) operations	經營業務所得(所用)現金	1,158,764	1,588,097
Income taxes paid	已付所得稅	(37,241)	(135,372)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>1,121,523</b>	<b>1,452,725</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Investing activities</b>	<b>投資活動</b>		
Bank interest received	已收銀行利息	3,057	3,494
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	-	88
Proceeds on disposal of investment properties	出售投資物業之所得款項	-	4,063
Proceeds on disposal of financial assets at FVTPL	出售按公平值計入損益之財務資產之所得款項	-	2,643
Advance to related companies	向關連公司墊款	-	(1,025,234)
Repayment from related companies	關連公司還款	49,227	1,260,696
Advance to non-controlling shareholders of subsidiaries	向附屬公司非控股股東墊款	(29)	(692,231)
Repayment from non-controlling shareholders of subsidiaries	附屬公司非控股股東還款	302,064	229,238
Placement of restricted/pledged bank deposits	存置受限制／已抵押銀行存款	(1,481,425)	(456,085)
Withdrawal of restricted/pledged bank deposits	提取受限制／已抵押銀行存款	1,502,663	148,491
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,073)	(3,647)
Payments for investment properties	投資物業付款	(118,307)	(718,155)
Repayment from third parties	第三方還款	(2,500)	20,500
Advance to third parties	向第三方墊款	-	(20,835)
Net cash inflow on disposals of subsidiaries	出售附屬公司之現金流入淨額	(66,603)	-
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>320,279</b>	<b>(1,246,974)</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Financing activities</b>	<b>融資活動</b>		
Interest paid for bank and other borrowings	銀行及其他借貸之已付利息	(376,229)	644,977
Interest paid for lease liabilities	租賃負債之已付利息	-	(9)
Interest paid for promissory notes	承兌票據之已付利息	(19,754)	(31,806)
Interest paid for convertible bonds	可換股債券之已付利息	(4,296)	(8,172)
Advance from third parties	第三方墊款	-	383,125
Repayment to third parties	向第三方還款	128,840	(17,114)
Repayment of bank and other borrowings	償還銀行及其他借貸	(1,672,712)	(4,400,733)
New bank and other borrowings raised	新增銀行及其他借貸	1,015,830	4,176,000
Repayments of lease liabilities	償還租賃負債	-	(364)
Proceeds from exercise of share options	行使購股權之所得款項	-	234
Advance from non-controlling shareholders of subsidiaries	附屬公司非控股股東墊款	-	27,388
Repayment to non-controlling shareholders of subsidiaries	償還附屬公司非控股股東款項	-	(100,190)
Repayment to related companies	向關連公司還款	(2,163,147)	(3,373,148)
Advance from related companies	關連公司墊款	1,361,484	3,545,532
<b>Net cash (used in) from financing activities</b>	<b>融資活動(所用)所得現金淨額</b>	<b>(1,729,984)</b>	<b>(444,234)</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>現金及現金等值(減少)增加淨額</b>	<b>(288,183)</b>	<b>(238,483)</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>年初之現金及現金等值</b>	<b>592,854</b>	<b>838,036</b>
Effect of foreign exchange rate changes	外幣匯率變動之影響	6,276	(6,699)
<b>Cash and cash equivalents at the end of year</b>	<b>年終之現金及現金等值</b>	<b>310,947</b>	<b>592,854</b>
<b>Analysis of the balance of cash and cash equivalents</b>	<b>現金及現金等值結餘分析</b>		
Bank balances and cash	銀行結餘及現金	310,947	592,854

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 1. GENERAL INFORMATION

The Company is a public limited company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the Stock Exchange). Its parent and ultimate parent is United Century International Limited (incorporated in the British Virgin Islands (BVI)). The ultimate controlling party is Mr. Guo Jiadi. The address of registered office and principal place of business of the Company are located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and Room 2008, 20th Floor, 118 Connaught Road West, Sheung Wan, Hong Kong respectively.

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 39.

The consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company.

### 1. 一般資料

本公司為於百慕達註冊成立之公開有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。其母公司及最終母公司為United Century International Limited（於英屬處女群島（「英屬處女群島」）註冊成立之公司）。最終控制方為郭加迪先生。本公司之註冊辦事處及主要營業地點之地址分別位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda及香港上環干諾道西118號20樓2008室。

本公司為一間投資控股公司。其主要附屬公司之主要業務載於附註39。

該等綜合財務報表以人民幣（「人民幣」）呈列，為本公司之功能貨幣。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (HKICPA) for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2022 for the preparation of the consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendment to HKFRS 16	Covid-19-Related Rent Concessions Beyond 30 June 2021
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020 cycle

The adoption of the above new or amendments to HKFRSs has had no material impact on the Group’s financial performance and position for the current and prior periods and/or the disclosures set out in these consolidated financial statements.

### 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本

#### 於本年度強制生效之香港財務報告準則之修訂本

於本年度，本集團已首次應用香港會計師公會（「香港會計師公會」）頒佈之下列香港財務報告準則之修訂本，其於二零二二年一月一日或之後開始之年度期間強制生效，以編製綜合財務報表：

香港財務報告準則第3號（修訂本）	參考概念框架
香港財務報告準則第16號（修訂本）	二零二一年六月三十日後 Covid-19 相關租金寬減
香港會計準則第16號（修訂本）	物業，廠房及設計；擬定用途前之所得款項
香港會計準則第37號（修訂本）	虧損性合約—履約成本
香港財務報告準則（修訂本）	香港財務報告準則二零一八年至二零二零年週期之年度改進

應用上述香港財務報告準則之新訂或修訂本對本集團於本期間及過往期間之財務表現及狀況及／或載於該等簡明綜合財務報表之披露並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### Amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17	Insurance Contracts and the related Amendments <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current <sup>2</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2023.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024.

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

### 2. 應用香港財務報告準則(「香港財務報告準則」)之修訂本(續)

#### 已頒佈但尚未生效之經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約及相關修訂本 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營公司之間的資產出售或注資 <sup>3</sup>
香港財務報告準則第16號(修訂本)	售後租回的租賃負債 <sup>2</sup>
香港會計準則第1號(修訂本)	負債分類為流動或非流動 <sup>2</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策的披露 <sup>1</sup>
香港會計準則第8號(修訂本)	會計估計的定義 <sup>1</sup>
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債相關的遞延稅項 <sup>1</sup>
香港詮釋第5號(經修訂)	財務報表呈報 – 借款人對載有按要求償還條款的有期貸款的分類 <sup>2</sup>

<sup>1</sup> 於二零二三年一月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零二四年一月一日或之後開始之年度期間生效。

<sup>3</sup> 於待定期或之後開始之年度期間生效。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### Amendments to HKFRSs in issue but not yet effective (continued)

The Group has commenced an assessment of the related impact to the Group of the above new or amendments that are relevant to the Group upon initial adoption. According to the preliminary assessment made by the directors of the Company, except as described below, management does not anticipate significant impact on the Group’s financial position and results of operations.

Regarding the Amendments to HKAS 1, in addition to the obligation to redeem through cash settlement, the transfer of equity instruments upon the exercise of the conversion options that do not meet equity instruments classification also constitute settlement of the convertible instruments. Upon the adoption of this amendment, given that the conversion options are exercisable anytime, the total of host liability and the derivative component amounting to RMB410,669,000 would be reclassified to current liabilities as the holders have the option to convert within twelve months.

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

### 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本（續）

#### 已頒佈但尚未生效之經修訂香港財務報告準則（續）

本集團已開始評估首次採納上述與本集團相關的新訂或經修訂準則對本集團的相關影響。根據本公司董事作出的初步評估，除下文所述者外，管理層預期不會對本集團的財務狀況及經營業績產生重大影響。

就香港會計準則第1號（修訂本）而言，除透過現金結算贖回之責任外，於行使不符合權益工具分類之換股權時轉讓權益工具亦構成結算可換股工具。於採納該修訂後，鑒於換股權可隨時行使，主負債及衍生工具部分總額人民幣410,669,000元將重新分類為流動負債，乃由於持有人有權於十二個月內轉換。

### 3. 編製綜合財務報表之基準及主要會計政策

#### 3.1 編製綜合財務報表之基準

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要用途作出之決定，則有關資料被視為重大。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例規定之適用披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.1 Basis of preparation of consolidated financial statements (continued)

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and financial instruments that are measured at fair values at the end of the reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment", leasing transactions that are within the scope of HKFRS 16 "Leases", and measurements that have some similarities to fair value but are not fair value, such as net realisable value ("NRV") in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of Assets".

### 3. 編製綜合財務報表之基準及主要會計政策(續)

#### 3.1 編製綜合財務報表之基準(續)

本公司董事於批准綜合財務報表時合理預期，本集團擁有充足資源於可預見未來繼續經營。因此，彼等與編制綜合財務報表時繼續採用持續經營的會計基礎。

除下文會計政策所述於報告期末投資物業及金融工具以公平值計量外，綜合財務報表按歷史成本基準編製。

歷史成本一般基於為換取貨物及服務而支付代價之公平值。

公平值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公平值時會考慮該等特點。此等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬於香港財務報告準則第2號「以股份付款」範圍的以股份付款的交易，屬於香港財務報告準則第16號「租賃」範圍內的租賃交易，以及與公平值有部份相若地方但並非公平值的計量，譬如香港會計準則第2號「存貨」的可變現淨值（「可變現淨值」）或香港會計準則第36號「資產減值」的使用價值除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.1 Basis of preparation of consolidated financial statements (continued)

A fair value measurement of a non-financial asset takes into account a market participants 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.

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

### 3. 編製綜合財務報表之基準及主要會計政策(續)

#### 3.1 編製綜合財務報表之基準(續)

非財務資產的公平值計量計及市場參與者透過最大限度使用該資產達致最佳用途、或透過將資產售予將最大限度使用該資產達致最佳用途的另一名市場參與者而產生經濟利益的能力。

對於以公平值進行交易以及於後續期間以使用不可觀察的輸入數據的估值技術計量公平值的金融工具和投資物業而言，已對估值技術進行校準，以便在首次確認時，估值技術的結果等於交易價格。

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies

##### *Basis of consolidation*

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

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 listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date of the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### 3.2 主要會計政策

##### *綜合基準*

綜合財務報表包括本公司及其所控制之實體及其附屬公司之財務報表。當本公司符合以下要素時，則本公司取得控制權：

- 可對被投資方行使權力；
- 因參與被投資方業務而承擔浮動回報的風險或享有權利；及
- 有能力使用其權力影響其回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對被投資方擁有控制權。

附屬公司自本集團取得其控制權時開始綜合入賬，並於本集團失去附屬公司控制權時取消綜合入賬。具體而言，年內收購或出售的附屬公司收支自本集團取得控制權之日起計入綜合損益及其他全面收益表，直至本集團不再控制附屬公司為止。

損益及其他全面收益各項目乃本公司擁有人及非控股權益分佔。附屬公司全面收益總額乃本公司擁有人及非控股權益分佔，即使導致非控股權益產生虧絀結餘。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### **Basis of consolidation (continued)**

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

##### **Changes in the Group's interests in existing subsidiaries**

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

### 3. 編製綜合財務報表之基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### **綜合基準(續)**

如有需要，會對附屬公司的財務報表作出調整，以使其所用會計政策與本集團的會計政策一致。

本集團成員公司間的交易有關的所有集團內公司間資產、負債、權益、收入、開支及現金流量按綜合基準悉數撇銷。

於附屬公司之非控股股東權益與本集團於該附屬公司之權益均獨立呈列，即現有所有權權益賦予持有人權利於清盤時按比例分佔相關附屬公司之資產淨值。

##### **本集團於現有附屬公司權益之變動**

本集團於附屬公司權益之變動(而並無導致本集團失去對附屬公司之控制權)當作股本交易入賬。本集團權益之相關部分及非控股權益之賬面值按照本集團與非控股權益之權益比例予以調整，以反映本集團與非控股權益之間於附屬公司之相對權益之變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### **Changes in the Group's interests in existing subsidiaries (continued)**

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 "Financial Instruments".

### 3. 編製綜合財務報表之基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### **本集團於現有附屬公司權益之變動(續)**

非控股權益之調整額與所支付或收取代價公平值之間之任何差額，均直接於權益中確認，並歸屬於本公司擁有人。

倘本集團失去附屬公司控制權，則該附屬公司之資產及負債以及非控股權益(如有)會終止確認。收益或虧損於損益確認並按(i)所收代價之公平值及任何保留權益之公平值總額與(ii)本公司擁有人應佔該附屬公司之資產(包括商譽)及負債之賬面值兩者之間的差額計算。先前於其他全面收入就該附屬公司確認之所有款額，會按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則所訂明/允許而重新分類至損益或轉撥至另一權益類別)。於失去控制權當日在前附屬公司保留之任何投資之公平值會被視作其後根據香港財務報告準則第9號「財務工具」入賬於初步確認時之公平值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### **Business combinations or asset acquisitions**

###### *Optional concentration test*

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

###### *Asset acquisitions*

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

### 3. 編製綜合財務報表之基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### **業務合併或資產收購**

###### *可選集中度測試*

本集團可選擇按每項交易採用可選集中度測試，該測試允許簡化評估所收購之一套活動及資產是否為業務。若所收購總資產之絕大部分公平值集中於一項單一可識別資產或一組類似可識別資產，則符合集中度測試。經評估之總資產不包括現金及現金等值、遞延稅項資產以及因遞延稅項負債影響而產生之商譽。如果符合集中度測試，則釐定該套活動及資產並非業務，無需作進一步評估。

###### *資產收購*

當本集團收購一組不構成業務之資產及負債時，本集團透過首先將購買價按各自之公平值分配予財務資產／財務負債，以識別及確認所收購之個別可識別資產及所承擔之負債，然後將購買價之餘下部分按其於購買日期之相對公平值分配予其他可識別資產及負債。有關交易不會產生商譽或議價收購收益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Business combinations or asset acquisitions (continued)*

###### *Business combinations*

Acquisitions of businesses, other than business combination under common control are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Framework for the Preparation and Presentation of Financial Statements (replaced by the “Conceptual Framework for Financial Reporting” issued in October 2010).

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities, assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income Taxes” and HKAS 19 “Employee Benefits” respectively;

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *業務合併或資產收購 (續)*

###### *業務合併*

收購業務 (並非共同控制下的業務合併) 以收購法入賬。業務合併所轉讓代價以公平值計量，而公平值按本集團所轉讓資產、本集團對被收購方前擁有人所產生負債以及本集團就交換被收購方控制權所發行股本權益於收購日期之公平值總和計算。收購有關成本一般於產生時於損益內確認。

除若干確認豁免外，所收購之可識別資產及所承擔之負債必須符合「財務報表的編制及呈列框架」(由二零一零年十月發佈之「財務報告概念框架」取代) 中資產及負債之定義。

於收購日期，所收購可識別資產及所承擔負債，按其公平值確認，惟以下各項除外：

- 遞延稅項資產或負債及有關僱員福利安排之資產或負債分別遵循香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Business combinations or asset acquisitions (continued)*

##### *Business combinations (continued)*

- liabilities or equity instruments related to share-based payment arrangement of the acquiree or share-based payment arrangement of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

### 3. 編製綜合財務報表之基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *業務合併或資產收購(續)*

##### *業務合併(續)*

- 與被收購方以股份為基礎付款安排或為替代被收購方以股份為基礎付款安排而訂立之本集團以股份為基礎付款安排有關之負債或股本工具，於收購日期根據香港財務報告準則第2號計量（見下文會計政策）；
- 根據香港財務報告準則第5號「持作出售非流動資產及已終止經營業務」分類為持作出售之資產（或出售組別）按該準則計量；及
- 租賃負債按剩餘租賃付款（定義見香港財務報告準則第16號）之現值確認及計量，猶如所收購租賃於收購日為新租賃，惟(a)租賃期限於收購日期12個月內結束；或(b)相關資產為低價值之租賃除外。使用權資產按與相關租賃負債相同之金額確認及計量，並進行調整以反映與市場條件相比租賃之有利或不利條款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### **Business combinations or asset acquisitions** (continued)

##### *Business combinations (continued)*

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirers previously held equity interest in the acquiree (if any) over the net amounts of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirers previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured either at fair value or at the non-controlling interests proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### **業務合併或資產收購 (續)**

##### *業務合併 (續)*

商譽按所轉讓代價、於被收購方任何非控股權益之金額及收購方過往所持被收購方股權(如有)公平值總和超出所收購可識別資產及所承擔負債於收購日期之淨額計量。倘重新評估後，所收購可識別資產及所承擔負債於收購日期之淨額超出所轉讓代價、於被收購方任何非控股權益之金額及收購方過往所持被收購方權益(如有)公平值總和，差額即時於損益確認為按議價收購收益。

代表當前所有者權益並使其持有者有權於清算時享有相關附屬公司淨資產之比例份額之非控股權益，初步可按其公平值或非控股權益享有被收購方可識別淨資產或按公平值的已確認金額之份額計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when control of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good and service (for a bundle of goods and services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or services.

### 3. 編製綜合財務報表之基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### 來自客戶合約收入

當(或於)本集團履行履約責任時,即:當特定履約責任相關的貨品或服務之「控制權」已轉移至客戶時,確認收入。

履約責任指一項明確貨品及服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

控制權隨時間轉移,而倘滿足以下其中一項標準,則收入乃參照完全滿足相關履約責任的進展情況而隨時間確認:

- 客戶於本集團履約時同時收取及消耗本集團履約所提供之利益;
- 本集團之履約導致創建或增強客戶於本集團履約時控制之資產;或
- 本集團之履約並未創建對本集團具有替代用途之資產,而本集團有強制執行權收取至今已履約部分之款項。

否則,在客戶獲得明確貨品或服務控制權的該時點確認收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Revenue from contracts with customers (continued)*

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

For sales of properties, revenue is recognised when the customer obtains the control of the completed property when the key was delivered to the customers and the customer has obtained the ownership of the property. The deposit received for sale of properties are presented as contract liabilities on the consolidated statement of financial position.

For provision of property management and related services, the Group agrees the fixed rate for services with the customers upfront. As the customer simultaneously receives and consumes the benefits provided by the Group's performance, the revenue is recognised over time when the performance obligations are satisfied. Monthly payment of the transaction is invoiced to the customers in advance each month.

*Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation*

##### Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

### 3. 編製綜合財務報表之基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### 來自客戶合約收入(續)

合約負債指本集團已收客戶代價(或應付代價款項)而應向客戶轉讓貨品或服務的義務。

就物業銷售而言，收入於客戶獲得已竣工物業控制權(向客戶交付鑰匙及客戶已取得物業之所有權)時確認。已收物業銷售按金於綜合財務狀況表內列作合約負債。

就提供物業管理及相關服務而言，本集團與客戶預先協定服務的固定費用。由於客戶同時取得並耗用本集團履約所提供的利益，因此，收入於完成履約責任時隨時間確認。本集團每月提前向客戶出具每月交易付款發票。

*隨時間確認收入：計量完全達成履約責任的進度*

##### 輸出法

完全達成履約責任的進度乃按輸出法計量，即透過直接計量迄今已轉讓予客戶的貨品或服務價值，相對合約下承諾提供的餘下貨品或服務價值確認收入，有關方法最能反映本集團於轉移貨品或服務控制權方面的履約情況。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### **Revenue from contracts with customers** (continued)

*Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation (continued)*

Output method (continued)

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date, the Group recognises revenue in the amount to which the Group has the right to invoice.

##### *Existence of 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 (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

### 3. 編製綜合財務報表之基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### 來自客戶合約收入(續)

*隨時間確認收入：計量完全達成履約責任的進度(續)*

輸出法(續)

作為權宜方案，倘本集團有權獲得與本集團對迄今為止已完成之履約價值直接對應金額之代價，則本集團按本集團有權開具發票之金額來確認收入。

##### *存在重大融資成分*

於釐定交易價格時，倘經協定付款時間(不論以暗示或明示方式)為客戶或本集團帶來轉移貨品或服務予至客戶之重大融資利益，本集團將就資金時間值之影響而調整已承諾之代價金額。在該等情況下，合約包括重大融資成分。無論融資承諾乃於合約中明確規定或於訂約方協定之付款條款隱含，均可能存在重大融資成分。

就付款及轉移相關貨品或服務之間隔短於一年之合約而言，本集團就任何重大融資成分採用不調整交易價格之可行權宜方法。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### Revenue from contracts with customers

(continued)

##### Existence of significant financing component (continued)

For advance payments received from customers before the transfer of the associated goods or services in which the Group adjusts for the promised amount of consideration for a significant financing component, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The relevant interest expenses during the period between the advance payments were received and the transfer of the associated goods and services are accounted for on the same basis as other borrowing costs.

##### Contract costs

##### Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises sales commissions as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 來自客戶合約收入 (續)

##### 存在重大融資成分 (續)

就於轉移本集團已就任何重大融資而調整已承諾之代價金額之相關貨品或服務前自客戶收取之預付款項而言，本集團應用將於本集團與客戶之間於合約開始之獨立融資交易中反映之折現率。相關利息開支於預付款期間收取，且轉移相關貨品及服務按相同基準入賬列作其他借貸成本。

##### 合約成本

##### 獲得合約之增量成本

獲得合約之增量成本指本集團取得客戶合約所產生之成本，倘未獲得該合約，則不會產生有關成本。

倘預期可收回有關成本，則本集團確認銷售佣金為一項資產。所確認資產隨後按與向客戶轉讓資產相關之貨品或服務一致之系統基準於損益攤銷。

倘該等成本將在一年內悉數於損益攤銷，則本集團將應用可行權宜方法，支銷所有增量成本以獲得合約。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### Leases

###### Definition of 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.

For contracts entered into or modified on or after the date of initial application of HKFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

###### The Group as a lessee

###### Short-term leases

The Group applies the short-term lease recognition exemption to leases (e.g. offices and dormitory) that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

###### Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 租賃

###### 租賃定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬於或包含租賃。

就於首次應用香港財務報告準則第16號當日或之後訂立或修訂或因業務合併而訂立之合約而言，本集團於訂立、修訂日期或收購日期（視適用情況而定）根據香港財務報告準則第16號之定義評估合約是否屬或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

###### 本集團作為承租人

###### 短期租賃

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的租賃（例如辦公室及宿舍），本集團應用短期租賃確認豁免。短期租賃的租賃付款按直線基準於租期內確認為開支。

###### 使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### Leases (continued)

The Group as a lessee (continued)

Right-of-use assets (continued)

- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property or inventory as a separate line item on the consolidated statement of financial position. Right-of-use assets that meet the definition of investment property and inventory are presented within investment properties and inventories of properties respectively.

##### Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 租賃 (續)

本集團作為承租人 (續)

使用權資產 (續)

- 本集團於拆除及拆遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況而產生的成本估計。

除該等被分類為根據公平值模式計量之投資物業外，使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整。

就本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產而言，有關使用權資產自開始日期起至使用年期結束期間計提折舊。在其他情況下，使用權資產按直線法基準於其估計使用年期及租期（以較短者為準）內計提折舊。

本集團於綜合財務狀況表內將不符合投資物業或存貨定義之使用權資產呈列為單獨項目。符合投資物業及存貨定義之使用權資產分別呈列於「投資物業」及「物業存貨」內。

##### 可退還租賃按金

已付可退回租賃按金乃根據香港財務報告準則第9號入賬，初步按公平值計量。初始確認時對公平值作出的調整被視為額外租賃付款且計入使用權資產成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### Leases (continued)

The Group as a lessee (continued)

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

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, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

### 3. 編製綜合財務報表之基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### 租賃(續)

本集團作為承租人(續)

##### 租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算。

租賃付款包括：

- 固定付款(包括實質性的固定付款)減任何已收租賃優惠；
- 基於指數或利率之可變租賃付款(初步使用於開始日期之指數或利率計量)；
- 本集團根據剩餘價值擔保預期將支付的金額；
- 倘本集團合理確定行使選擇權，則購買選擇權的行使價；及
- 倘租期反映本集團會行使選擇權終止租賃，則計入終止租賃的罰款。

於開始日期後，租賃負債通過利息增加及租賃付款作出調整。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### Leases (continued)

##### The Group as a lessee (continued)

##### Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use assets.

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 租賃修訂

倘出現以下情況，則本集團會將租賃修訂作為一項單獨租賃入賬：

- 該項修改通過增加使用一項或多項相關資產之權利來擴大租賃範圍；及
- 上調租賃之代價，增加之金額相當於範圍擴大對應之單獨價格，以及為反映特定合約之情況而對單獨價格作出之任何適當調整。

就並無作為一項單獨租賃入賬之租賃修改而言，本集團按經修改租賃之租期，透過使用於修改生效日期之經修訂貼現率來貼現經修訂租賃付款，以重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，以對租賃負債進行重新計量。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### Leases (continued)

##### The Group as a lessor

##### Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Variable lease payments for operating leases that depend on an index or a rate are estimated and included in the total lease payments to be recognised on a straight-line basis over the lease term. Variable lease payments that do not depend on an index or a rate are recognised as revenue when they arise.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

##### Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

### 3. 編製綜合財務報表之基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### 租賃(續)

##### 本集團作為出租人

##### 租賃之分類及計量

本集團為出租人之租賃乃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，該合約乃分類為融資租賃。所有其他租賃乃分類為經營租賃。

經營租賃的租金收入在相關租賃期限內按照直線法於損益確認。磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面值，有關成本於租賃期內按直線法確認為開支，惟以公平值模式計量之投資物業除外。經營租賃之可變租金乃根據指數或比率作出估計，並計入總租賃付款，並於租期內以直線法確認。不取決於指數或利率之可變租賃付款於產生時確認為收入。

於本集團日常業務過程中產生的租金收入呈列為收入。

##### 可退還租賃按金

已收可退還租賃按金乃根據香港財務報告準則第9號入賬並初始按公平值計量。於初始確認時對公平值的調整被視為來自承租人的額外租賃付款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Leases (continued)*

##### *The Group as a lessor*

##### Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

##### *Foreign currencies*

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences arising on the settlement of monetary items, and on the re-translation of monetary items, are recognised in profit or loss in the period in which they arise.

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *租賃 (續)*

##### *本集團作為出租人 (續)*

##### 租賃修訂

不屬於原有條款及條件的租賃合同的代價變動入賬為租賃修訂，包括通過免除或減少租金而提供的租賃獎勵。

本集團將經營租賃修訂自修改生效日期起作為新租賃入賬，並將有關原定租賃的任何預付或應計租賃付款視為新租賃的租賃付款一部分。

##### *外幣*

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易按交易日期之現行匯率予以確認。於報告期末，以外幣列值之貨幣項目按有關日期現行之匯率予以重新換算。

因結算及重新換算貨幣項目而產生之匯兌差額，於產生期間之損益表確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Foreign currencies (continued)*

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss.

### 3. 編製綜合財務報表之基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *外幣(續)*

就呈列綜合財務報表而言，本集團業務之資產及負債均使用各報告期末之現行匯率換算為本集團之呈列貨幣（即人民幣）。收入及開支項目乃按期內平均匯率換算，除非匯率於該期間出現大幅波動則作別論，在此情況下，則採用交易當日之匯率。所產生匯兌差額（如有）於其他全面收益確認，並於匯兌儲備項下權益累計（於適當情況下歸屬於非控股權益）。

於出售海外業務（即出售本集團於海外業務之全部權益或涉及喪失對附屬公司（包括海外業務）之控制權之出售時）時，於與該業務相關並歸屬於本公司擁有人之權益中累計之所有匯兌差額均重新分類至損益表。

此外，有關部分出售附屬公司（該出售不會導致本集團喪失對該附屬公司的控制權）時，相應比例的累計匯兌差額重新歸類為非控股權益，並非於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Foreign currencies (continued)*

The change in functional currency of the Company was applied prospectively from the date of change. All items were translated into RMB at the exchange rate on that date. The cumulative currency translation differences which had arisen from the translation of foreign operations up to the date of the change in functional currency were not reclassified from equity to profit or loss until the disposal of the relevant operations.

The change in presentation currency of the Group was applied retrospectively, as if the new presentation currency had always been applied.

##### *Borrowing costs*

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *外幣 (續)*

本公司功能貨幣之變更已自變更日期起追溯應用。所有項目按該日匯率換算為人民幣。直至功能貨幣變更日期止，換算境外業務產生之累計匯率換算差額，於出售相關業務前，不會自權益重新分類至損益。

本集團呈列貨幣之變動亦已獲追溯應用，猶如一直應用該新呈列貨幣。

##### *借貸成本*

收購、興建或生產合資格資產（為需要較長時間方可用作擬定用途或出售的資產）直接應佔之借貸成本乃計入該等資產之成本，直至資產大體上可用作擬定用途或出售。

任何與相關資產可用作擬定用途或出售後仍屬未償還之任何特定借款計入一般借貸，以計算一般借貸之資本化率。從特定借貸待支付合資格資產之費用前而作出之短暫投資所賺取之投資收入乃自合資格資本化之借貸成本中扣除。

所有其他借貸成本均在產生期間於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### **Government grants**

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under other income.

##### **Employee benefits**

###### *Retirement benefit costs*

Payments to the state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

###### *Short-term employee benefits*

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

### 3. 編製綜合財務報表之基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### **政府補助**

在合理保證本集團將會符合政府補助所附的條件及將會收取補助後，補助方會予以確認。

與收入有關的政府補助，乃作為補償已產生開支或虧損而應收或旨在為本集團提供即時財務支援(而無未來相關成本)，於應收期間在損益內確認。該等補助於「其他收入」中呈列。

##### **僱員福利**

###### *退休福利成本*

對國家管理的退休福利計劃之付款於僱員已提供使彼等享有供款之服務時作為一項開支予以確認。

###### *短期僱員福利*

短期僱員福利於僱員提供服務時就預計將支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一項香港財務報告準則要求或允許將有關福利納入資產成本，則作別論。

在扣除已經支付的任何金額後，對僱員應得的福利(例如工資及薪金及年假)確認負債。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### Share-based payments

##### Equity-settled share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based compensation reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based compensation reserve.

When share options are exercised, the amount previously recognised in share-based compensation reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based compensation reserve will be transferred to retained profits.

### 3. 編製綜合財務報表之基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### 以股份為基準之付款

##### 權益結算以股份為基準之交易

授予僱員之購股權

向僱員及提供相類服務的其他人士作出的權益結算以股份為基準之付款按權益工具在授出日期的公平值計量。

於授出權益結算以股份為基準之付款當日釐定的公平值(不考慮所有非市場歸屬條件)基於本集團對將最終歸屬的股本工具的估計,按直線法於歸屬期支銷,權益(以股份為基礎的補償儲備)隨之增加。於各報告期末,本集團會修訂其對預期基於所有相關非市場歸屬條件評估而歸屬之權益工具數目之估計。修訂原估計之影響(如有)乃於損益內確認,從而累計開支反映經修訂的估計,並相應調整至以股份為基礎的補償儲備。

當行使購股權時,先前在以股份為基準之補償儲備中確認的金額將轉入股份溢價賬。當購股權在歸屬日期後被沒收或於到期日時仍未行使,先前在以股份為基準之補償儲備中確認的金額將轉撥至保留溢利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

### 3. 編製綜合財務報表之基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### 稅項

所得稅支出指本期應付稅項及遞延稅項的總和。

本年度應付稅項乃按應課稅溢利計算。應課稅溢利與除稅前溢利有所不同，原因為其他年度之應課稅或可扣稅之收入或開支及免稅或不可扣稅之項目。本集團之本期稅項負債乃使用於報告期末已制訂或實際上已制訂之稅率計算。

遞延稅項乃按於綜合財務報表內資產及負債賬面值與用於計算應課稅溢利之相應稅基兩者之暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產一般就所有可扣稅暫時差額確認，而遞延稅項資產乃於可能出現應課稅溢利抵銷有關可動用可扣稅暫時差額時確認。若暫時差額因於一項既不影響應課稅溢利亦不影響會計溢利之交易中開始確認資產及負債(不包括業務合併)而引致，則不會確認該等遞延稅項資產及負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### **Taxation** (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred 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 profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### **稅項** (續)

遞延稅項負債就與於附屬公司投資有關之應課稅暫時差額確認，惟倘本集團能控制暫時差額撥回且暫時差額於可見未來不會撥回則作別論。與該等投資相關的可抵扣暫時差額所產生的遞延稅項資產僅在動用暫時差額利益時有足夠的應課稅溢利且預期在可見將來其將被撥回時，方可確認。

遞延稅項資產之賬面值會於各報告期末均作檢討，並在不大可能再有足夠應課稅溢利收回全部或部份資產時減少。

遞延稅項資產及負債以負債被清償或資產被變現的期間內預期適用的稅率衡量，並根據於報告期末已制訂或實際上已制訂的稅率（和稅務法例）計量。

遞延稅項負債及資產之計量反映隨本集團預期於報告期末時收回或償還資產及負債賬面值所產生之稅務後果。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### Taxation (continued)

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properly over time, rather than through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 稅項 (續)

就計量遞延稅項而言，利用公平值模型計量的投資物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於本集團的業務模式（其業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益）內持有時，有關假設會被推翻。

就本集團對租賃交易確認使用權資產及相關租賃負債的遞延稅項計量而言，本集團首先釐定減稅是否歸屬於使用權資產或租賃負債。

就租賃交易中租賃負債應佔的減稅而言，本集團對租賃交易整體應用香港會計準則第12號之規定。使用權資產與租賃負債之暫時差額以淨額估算。由於使用權資產折舊超過租賃負債主要部分之租賃付款，而導致可扣除暫時淨差額。

當有合法執行權利將即期稅項資產與即期稅項負債抵銷時，以及當彼等涉及與同一稅務機關對同一應課稅實體徵收之所得稅有關時，遞延稅項資產及負債均予抵銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### **Taxation** (continued)

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

##### **Property, plant and equipment**

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administration purposes, are stated at cost less any subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as right-of-use assets in the consolidated statement of financial position except for those that are classified as investment properties or inventories. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### **稅項** (續)

即期及遞延稅項於損益確認，惟倘該等稅項與於其他全面收益或直接在權益中確認的項目有關，則即期及遞延稅項亦分別在其他全面收益或直接於權益確認。當即期稅項或遞延稅項產生自業務合併的初始會計處理，稅務影響會計入業務合併會計處理。

##### **物業、廠房及設備**

物業、廠房及設備為持作生產或供應貨品或服務或作行政用途之有形資產，按成本減隨後累計折舊及隨後累計減值虧損(如有)入賬。

當本集團支付包括租賃土地及樓宇部分的物業的擁有權權益時，整個代價按首次確認時的相對公平值按比例分配在租賃土地及樓宇部分之間。

相關付款能夠可靠分配時，租賃土地權益在綜合財務狀況表中作為經營租賃列作「使用權資產」，惟分類為投資物業或存貨者除外。於代價無法在相關租賃土地的非租賃樓宇成分與未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### **Property, plant and equipment (continued)**

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

The Group transfers a property from inventories of properties to property, plant and equipment when there is a change in use, which is evidenced by commencement of own use.

##### **Properties under development**

Properties under development are carried at cost less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. No depreciation is provided for properties under development. On completion, properties under development are transferred at the carrying value to property, plant and equipment.

### 3. 編製綜合財務報表之基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### **物業、廠房及設備(續)**

資產確認之折舊乃以成本減去其剩餘價值後在估計可使用年期用直線法計算。估計可使用年期、剩餘價值及折舊方法會在各報告期末覆核，而任何估計變更之影響乃不予追溯地入賬。

物業、廠房及設備項目待出售後或當並無未來經濟利益預期自資產之持續使用中產生時撇除確認。出售或報廢物業、廠房及設備項目產生之任何損益是指出售所得款項與該資產賬面值之間的差額並於損益確認。

本集團於物業存貨用途有變時(以開始自用為憑證)將物業由存貨轉撥至物業、廠房及設備。

##### **發展中物業**

發展中物業按成本減任何已確認減值虧損列賬。根據本集團之會計政策，成本包括使資產達到能夠按照管理層擬定之方式開展經營所必要之位置及條件直接應佔之任何成本，以及就合資格資產而言資本化之借貸成本。就發展中物業不計提折舊。於竣工時，發展中物業按賬面值轉撥至物業、廠房及設備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Investment properties*

Investment properties are properties held to earn rentals and/or for capital appreciation including properties under construction for such purposes.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

### 3. 編製綜合財務報表之基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *投資物業*

投資物業為持有以賺取租金及／或資本升值之物業(包括為此目的之在建投資物業)。

於初次計量時，投資物業乃按成本(包括任何直接應佔費用)計算。於初次確認後，投資物業乃按公平值計算，經調整以排出任何預付或應計經營租賃收入。

投資物業之公平值變動產生的收益或虧損於產生期間計入損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Investment properties (continued)*

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

The Group transfers an inventory of property to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

The Group transfer a property under development or a leasehold land classified as right-of-use assets becomes an investment property because its use has changed as it evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to retained profits.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

### 3. 編製綜合財務報表之基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *投資物業(續)*

就在建投資物業產生之建築成本資本化為作為在建投資物業之賬面值之一部分。

本集團於用途變為持有物業以賺取租金或／及資本增值(而非於日常業務過程中出售)時，將物業存貨轉撥至投資物業(證據為給予另一方的經營租賃開始)。轉撥日期之物業公平值與其先前賬面值之間的任何差異於損益確認。

本集團轉移發展中物業或分類為「使用權資產」之租賃土地因其用途變更(以業主自用結束作為憑證)而成為投資物業，該項目於轉撥日的賬面值與公平值間任何差額於其他全面收入確認及於物業重估儲備累計。於其後出售或報廢物業後，相關重估儲備將直接轉至保留溢利。

投資物業於被出售時或於投資物業永久不可使用或預期其出售不會產生任何未來經濟利益時予以終止確認。終止確認該物業所產生之任何收益或虧損(計算為出售所得款項淨額與該資產賬面值之差額)於該物業被終止確認之期間計入損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### **Impairment on property, plant and equipment, right-of-use assets and contract costs**

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and contract costs to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

### 3. 編製綜合財務報表之基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### **物業、廠房及設備、使用權資產及合約成本減值**

於報告期末，本集團檢討其物業、廠房及設備、使用權資產及合約成本之賬面值，以釐定該等資產是否出現蒙受減值虧損之跡象。倘存在任何有關跡象，則估計相關資產之可收回金額，以釐定減值虧損之範圍(如有)。

物業、廠房及設備及使用權資產之可收回金額經個別估計。當未能個別估計可收回金額時，本集團估算該項資產所屬現金產生單位之可收回金額。

於進行現金產生單位之減值測試時，倘能建立合理一致之分配基準，企業資產會獲分配至相關現金產生單位，否則會按可建立之合理且一致的分配基準分配至最小現金產生單位組別。可收回金額按企業資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別之賬面值作比較。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### **Impairment on property, plant and equipment, right-of-use assets and contract costs (continued)**

Before the Group recognises an impairment loss for assets capitalised as contract costs under HKFRS 15 Revenue from Contracts with Customers, the Group assesses and recognises any impairment loss on other assets related to the relevant contracts in accordance with applicable standards. Then, impairment loss, if any, for assets capitalised as contract costs is recognised to the extent the carrying amounts exceeds the remaining amount of consideration that the Group expects to receive in exchange for related goods or services less the costs which relate directly to providing those goods or services that have not been recognised as expenses. The assets capitalised as contract costs are then included in the carrying amount of the cash-generating unit to which they belong for the purpose of evaluating impairment of that cash-generating unit.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 3. 編製綜合財務報表之基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### **物業、廠房及設備、使用權資產及合約成本減值(續)**

於本集團根據香港財務報告準則第15號「客戶合約收益」將資本化資產減值虧損確認為合約成本前，本集團按適用準則評估及確認任何與相關合約有關的其他資產減值虧損。屆時，倘賬面值超過本集團預期收取以換取相關貨品或服務的代價餘額減與直接有關提供該等貨品或服務的成本（尚未確認為開支），則就作為合約成本的資本化資產之減值虧損（如有）得以確認。作為合約成本的資本化資產屆時計入其所屬的現金產生單位之賬面值，以評估現金產生單位之減值。

可收回金額為公平值減出售成本與使用價值中的較高者。於評估使用價值時，估計未來現金流使用反映當時市場對資金時間值及資產（或現金產生單位）之特定風險評估之稅前貼現率折算成現值，而估計未來現金流並未予以調整。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### **Impairment on property, plant and equipment, right-of-use assets and contract costs (continued)**

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 編製綜合財務報表之基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### **物業、廠房及設備、使用權資產及合約成本減值(續)**

倘估計資產(或現金產生單位)之可收回金額將少於其賬面值,則資產(或現金產生單位)之賬面值將調減至其可收回金額。就未能按合理一致基準分配至現金產生單位之公司資產或部分公司資產而言,本集團會比較一個組別的現金產生單位之賬面值(包括已分配至該組現金產生單位之公司資產或部分公司資產之賬面值)與該組現金產生單位之可收回金額。於分配減值虧損時,首先分配減值虧損以減少任何商譽的賬面值(如適用),然後按比例根據該單位或該組現金產生單位的各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。已另行分配至資產之減值虧損金額按比例分配至該單位或該組現金產生單位之其他資產。減值虧損會即時於損益確認。

倘其後撥回減值虧損,則資產(或現金產生單位或一組現金產生單位)之賬面值將增至其可收回金額之已修訂估計數字,惟因此已增加之賬面值不會超出資產(或現金產生單位或一組現金產生單位)於過往年度未有確認減值虧損時所釐定之賬面值。減值虧損之撥回會即時於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Inventories of properties*

Properties under development for sale which are intended to be sold under the ordinary course of business upon completion of development and properties for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties under development for sale/properties for sale are carried at the lower of cost and NRV. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. NRV represents the estimated selling price for properties less estimated cost to completion and costs necessary to make the sales. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Properties under development for sale are transferred to properties for sale upon completion.

### 3. 編製綜合財務報表之基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *物業存貨*

擬定於待售發展中物業竣工後在日常業務過程中出售之待售發展中物業分類為流動資產。除根據使用權資產之會計政策按成本模式計量之租賃土地部分外，待售發展中物業／待售物業以成本及可變現淨值兩者之較低者入賬。成本按特定識別基準釐定，包括分配所產生之有關開發成本及(倘適用)資本化借貸成本。可變現淨值指物業估計售價減完成銷售之估計成本及作出銷售之必要成本。銷售之必要成本包括銷售直接應占增量成本及本集團銷售必需產生之非增量成本。

待售發展中物業於竣工後轉撥至待售物業。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments*

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised in profit or loss.

### 3. 編製綜合財務報表之基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *金融工具*

財務資產及財務負債乃於一間集團實體成為工具合約條文之一方時確認。所有以正規途徑購買或銷售之財務資產乃按交易日期基準確認及撤除確認。正規途徑買賣乃要求於市場法規或慣例所確定之時間框架內交付資產之財務資產買賣。

財務資產及財務負債初步按公平值計量，惟自客戶合約產生之應收賬款除外，其初步根據香港財務報告準則第15號計量。收購或發行財務資產及財務負債（按公平值計入損益之財務資產或財務負債除外）直接應佔之交易成本於初次確認時計入或扣除自財務資產或財務負債之公平值（以合適者為準）。收購按公平值計入損益之財務資產或財務負債直接應計交易成本於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

##### *Financial assets*

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *金融工具 (續)*

實際利率法為計算一項財務資產或財務負債之攤銷成本及按有關期間分配利息收入及利息開支之方法。實際利率法為按財務資產或財務負債之預期可使用年期或(如合適)較短期間，實際折讓估計未來現金收入及付款(包括構成實際利率之組成部分之所有已付或已收費用、交易成本及其他溢價或折讓)之比率。

##### *財務資產*

財務資產分類及後續計量

符合以下條件的財務資產其後按已攤銷成本計量：

- 目的為收取合約現金流量而於業務模式內持有財務資產；及
- 合約條款導致於特定日期產生的現金流量純粹用作支付本金及未償還本金額利息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

Classification and subsequent measurement of financial assets (continued)

All other financial assets are subsequently measured at FVTPL, except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or fair value through other comprehensive income ("FVTOCI") as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

### 3. 編製綜合財務報表之基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *金融工具(續)*

##### *財務資產(續)*

財務資產分類及後續計量(續)

所有其他財務資產其後按公平值計入損益計量，惟倘一項股本投資既非持作買賣，亦非香港財務報告準則第3號所適用之業務合併收購方確認的或然代價，於首次確認財務資產當日，本集團可作出不可撤回地選擇將該股本投資的其後公平值變動計入其他全面收益。

財務資產於下列情況為持作交易：

- 收購的主要目的為於短期作出售用途；或
- 於初始確認時構成本集團合併管理的已識別金融工具組合的一部分，並具有近期實際短期獲利模式；或
- 為未被指定及有效作為對沖工具之衍生工具。

此外，本集團可不可撤回地將一項須按攤銷成本或指定為按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量的財務資產按公平值計入損益計量，前提為有關指定可消除或大幅減少會計錯配。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

- (i) Amortised cost and interest income  
Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or fair value through other comprehensive income ("FVTOCI") or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the other gains and losses line item.

### 3. 編製綜合財務報表之基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### 金融工具(續)

##### 財務資產(續)

財務資產分類及後續計量(續)

(i) 攤銷成本及利息收入

其後按攤銷成本計量之財務資產之利息收入乃使用實際利率法確認。利息收入以財務資產總賬面值按實際利率計算，惟其後出現信貸減值之財務資產除外。就其後出現信貸減值之財務資產而言，利息收入以下一個報告期財務資產之攤銷成本按實際利率確認。倘信貸減值金融工具之信貸風險改善，以致財務資產不再出現信貸減值，則利息收入以於報告期初至釐定資產不再出現信貸減值後之財務資產總賬面值按實際利率確認。

(ii) 按公平值計入損益之財務資產

不符合按攤銷成本或按公平值計入其他全面收益(「按公平值計入其他全面收益」)或指定為按公平值計入其他全面收益計量的財務資產，均按公平值計入損益計量。

按公平值計入損益的財務資產按各報告期末的公平值計量，任何公平值收益或虧損於損益中確認。於損益中確認的淨收益或虧損不包括該財務資產所賺取的任何股息或利息並計入「其他收益及虧損」項目。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables, amounts due from related companies, non-controlling shareholders of subsidiaries, restricted/pledged bank deposits and bank balances and cash) and other items (financial guarantees contracts and trade receivables for rental income) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables arising from contracts with customers without significant financing component. The ECL on these assets are collectively using a provision matrix with appropriate groupings.

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *金融工具 (續)*

##### *財務資產 (續)*

財務資產及香港財務報告準則第9號須進行減值評估之其他項目之減值

本集團就根據香港財務報告準則第9號須予減值之財務資產 (包括應收賬款及其他應收款項、應收關連公司、附屬公司非控股股東款項、受限制/已抵押銀行存款、銀行結餘及現金) 及其他項目 (財務擔保合約及租金收入應收賬款) 按照預期信貸虧損 (「預期信貸虧損」) 模式進行減值評估。預期信貸虧損金額於各報告日期更新以反映信貸風險自初始確認以來的變動。

全期預期信貸虧損指相關工具預計使用年期內所有潛在違約事件將會引起的預期信貸虧損。相反，12個月預期信貸虧損 (「12個月預期信貸虧損」) 指報告日期起計十二個月內可能出現的違約事件預期將會引起的一部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗作出，並就債務人特定因素、一般經濟環境及於報告日期對現況作出的評估以及未來狀況預測而作出調整。

本集團始終就並無重大融資成分的客戶合約產生之應收賬款確認全期預期信貸虧損。該等資產的預期信貸虧損經適當分類使用撥備矩陣集體評估。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### **Financial instruments (continued)**

##### *Financial assets (continued)*

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

- (i) Significant increase in credit risk  
In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, 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 instruments as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

### 3. 編製綜合財務報表之基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### **金融工具(續)**

##### *財務資產(續)*

財務資產及香港財務報告準則第9號須進行減值評估之其他項目之減值(續)

至於所有其他工具，本集團計量相等於12個月預期信貸虧損的虧損撥備，除非自初步確認以來信貸風險大幅上升，在此情況下，則本集團會確認全期預期信貸虧損。是否確認全期預期信貸虧損乃根據自初步確認以來出現違約事件的可能性或風險大幅上升進行評估。

- (i) 信貸風險大幅上升  
於評估金融工具信貸風險是否自初步確認以來大幅上升時，本集團將報告日期金融工具出現違約事件的風險與初步確認日期金融工具出現違約事件的風險進行比較。於作出此項評估時，本集團會考慮合理且可證實的定量及定性資料，包括過往經驗或無須過高成本或太多工序便可查閱的前瞻性資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

- (i) Significant increase in credit risk (continued)
- In particular, the following information taken into account when assessing whether credit risk has increased significantly:
- an actual or expected significant deterioration in the financial instruments external (if available) or internal credit rating;
  - significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread;
  - existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
  - an actual or expected significant deterioration in the operating results of the debtor;
  - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

##### 財務資產 (續)

財務資產及香港財務報告準則第9號須進行減值評估之其他項目之減值 (續)

- (i) 信貸風險大幅上升 (續)
- 特別是，在評估信貸風險是否自初步確認時大幅上升時，本集團會考慮以下資料：
- 金融工具外界 (如有) 或內部信貸評級實際或預期大幅轉差；
  - 某一金融工具的外部市場信貸風險指標的顯著惡化，如信貸利差大幅增加；
  - 業務、財務或經濟環境現有或預測不利變動預期將導致債務人履行其債務責任的能力遭到大幅削弱；
  - 債務人經營業績的實際或預期顯著惡化；
  - 債務人的監管、經濟或技術環境實際或預期出現重大變動，導致債務人履行其債務責任的能力遭到大幅削弱。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### **Financial instruments (continued)**

##### *Financial assets (continued)*

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

- (i) Significant increase in credit risk (continued)  
Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a financial asset to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

### 3. 編製綜合財務報表之基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### **金融工具(續)**

##### *財務資產(續)*

財務資產及香港財務報告準則第9號須進行減值評估之其他項目之減值(續)

- (i) 信貸風險大幅上升(續)  
不論上述評估結果如何，倘合約付款逾期超過30日，則本集團會假定財務資產信貸風險自初步確認以來已大幅上升，除非本集團另有合理且可證實資料可資證明，則作別論。

儘管上文所述，本集團假設倘金融工具釐定為於報告日期具有低信貸風險，則金融工具的信貸風險自初始確認以來並無顯著增加。倘屬以下情況，債務工具釐定為具有低信貸風險：i)金融工具有低違約風險，ii)借款人於短期內具備雄厚實力履行其合約現金流責任及iii)長期經濟及業務狀況的不利變動可能但不一定削減借款人履行其合約現金流責任的能力。當財務資產的內部或外部信貸評級為「投資級別」(按照全球理解的釋義)，則本集團會視該財務資產信貸風險偏低。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(i) Significant increase in credit risk (continued)

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitments is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *金融工具 (續)*

##### *財務資產 (續)*

財務資產及香港財務報告準則第9號須進行減值評估之其他項目之減值 (續)

(i) 信貸風險大幅上升 (續)

就財務擔保合約而言，本集團成為不可撤回承擔的承擔方當日被視為就評估減值進行初步確認日期。於評估信貸風險自初步確認財務擔保合約起是否大幅增長時，本集團認為，風險變動乃特定債務人將違反合約。

本集團定期監察用以識別信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為當內部生成或從外部來源所得資料顯示，債務人不大可能向其債權人（包括本集團）支付全數款項（並無計及本集團所持的任何抵押品）時，則出現違約事件。

無論上述分析如何，倘財務資產逾期超過90日，本集團將視作已發生違約，除非本集團擁有合理及有理據支持的資料證明較寬鬆的違約標準更為適用，則另當別論。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### **Financial instruments** (continued)

##### *Financial assets* (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence of credit-impairment includes observable data about the following events:

- (a) significant financial difficulty of the borrower or issuer;
- (b) a breach of contract such as a default or past due event;
- (c) the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any recoveries made are recognised in profit or loss.

### 3. 編製綜合財務報表之基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### **金融工具**(續)

##### *財務資產*(續)

財務資產及香港財務報告準則第9號須進行減值評估之其他項目之減值(續)

(iii) 已信貸減值財務資產

當一項或多項對財務資產預計未來現金流造成負面影響的事件發生時，即代表財務資產已出現信貸減值。出現信貸減值的證據包括涉及以下事件的可觀察數據：

- (a) 借款人或發行方遇到嚴重財政困難；
- (b) 違反合約，如拖欠或逾期的情況；
- (c) 向借款人作出貸款之貸款人出於與借款人財政困難有關的經濟或合約考慮，給予貸款人在其他情況下不會作出的讓步；或
- (d) 借款人可能將會破產或進入其他財務重組。

(iv) 撇銷政策

當有資料顯示對手方陷入嚴重財政困難，且並無實際收回款項的可能時(例如對手方被清盤或進入破產程序)，本集團會撇銷財務資產。經計及在適當情況下的法律意見後，已撇銷的財務資產可能仍可於本集團收回程序下被強制執行。撇銷構成取消確認事件。收回的任何款項於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *金融工具 (續)*

##### *財務資產 (續)*

財務資產及香港財務報告準則第9號須進行減值評估之其他項目之減值 (續)

(v) 計量及確認預期信貸虧損

預期信貸虧損的計量乃違約概率、違約虧損率 (即違約造成虧損的幅度) 及違約風險的函數。違約概率及違約虧損率乃根據歷史數據及前瞻性資料進行評估。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。本集團經考慮過往信貸虧損經驗後使用撥備矩陣並採用可行權宜方法估計應收賬款之預期信貸虧損，並按毋需花費不必要成本或精力即可獲得之前瞻性資料作出調整。

一般而言，預期信貸虧損按根據合約應付本集團的所有合約現金流與本集團將收取的所有現金流量之間的差額估計，並按初步確認時釐定的原有實際利率貼現。就應收租賃款項而言，釐定預期信貸虧損所用之現金流量與根據香港財務報告準則第16號計量應收租賃款項所用之現金流量一致。

就財務擔保合約而言，由於本集團須僅於債務人違約時根據所擔保工具之條款支付款項，故預期信貸虧損為預期向持有償付其所蒙受之信貸虧損款項之現值，而該筆款項已減去本集團預期自持有人、債務人或任何其他方收取之任何金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL (continued)

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the cash shortfalls being discounted.

Lifetime ECL for trade receivables from contracts with customers are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each separate group continues to share similar credit risk characteristics.

### 3. 編製綜合財務報表之基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### 金融工具(續)

##### 財務資產(續)

財務資產及香港財務報告準則第9號須進行減值評估之其他項目之減值(續)

(v) 計量及確認預期信貸虧損(續)

對於無法釐定實際利率的財務擔保合約的預期信貸虧損，本集團將應用反映當前市場對貨幣時間價值的評估以及特定於現金流量的風險的貼現率，但僅在某種程度上，通過調整貼現的現金短缺來考慮風險。

經計及逾期資料及相關信貸資料(如前瞻宏觀經濟資料)，客戶合約產生之應收賬款之全期預期信貸虧損乃按集體基準予以考慮。

就集體評估而言，本集團將於制定組別時考慮以下特徵：

- 逾期情況；
- 債務人之性質、規模及行業；及
- 可用之外部信貸評級。

管理層定期檢討分組方法，以確保各獨立組別之組成項目繼續具有相似之信貸風險特徵。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### **Financial instruments** (continued)

##### *Financial assets* (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL (continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for financial guarantee contracts, the Group recognises an impairment loss in profit or loss for all financial instruments by adjusting their carrying amount with the exception of trade and other receivables where the corresponding adjustment is recognised through a loss allowance account.

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset measured at amortised cost, the difference between the assets carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### **金融工具** (續)

##### *財務資產* (續)

財務資產及香港財務報告準則第9號須進行減值評估之其他項目之減值 (續)

(v) 計量及確認預期信貸虧損 (續)

利息收入按財務資產的賬面總額計算，惟該財務資產已出現信貸減值，在此情況下，利息收入按財務資產的攤銷成本計算。

除財務擔保合約外，本集團透過調整賬面值而於損益確認所有金融工具的減值虧損，惟應收賬款及其他應收款項的相應調整是透過虧損撥備賬目確認。

##### 撇除確認財務資產

本集團只有在當資產現金流量的合約權利屆滿時才取消確認財務資產。

於取消確認按攤銷成本計量之財務資產時，該項資產賬面值與已收及應收代價總數間的差額會於損益中確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### **Financial instruments** (continued)

##### *Financial liabilities and equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

##### Financial liabilities at amortised cost

Financial liabilities including trade and other payables, amounts due to related companies, non-controlling shareholders of subsidiaries and ultimate controlling shareholder bank and other borrowings, promissory note and debt component of convertible bond are subsequently measured at amortised cost, using the effective interest method.

### 3. 編製綜合財務報表之基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### **金融工具**(續)

##### *財務負債及權益*

債務及股本工具乃根據合約安排之實際內容及財務負債與股本工具之釋義分類為財務負債或股本。

##### 股本工具

股本工具為證明實體資產於扣除其所有負債後之剩餘權益之任何合約。本公司所發行之股本工具乃按所得款項減直接發行成本確認。

##### 財務負債

所有財務負債其後使用實際利率法或按公平值計入損益按攤銷成本計量。

##### 按攤銷成本計量之財務負債

財務負債(包括應付賬款及其他應付款項、應付關連公司、附屬公司非控股股東及最終控股股東之款項、銀行及其他借貸、承兌票據及可換股債券之債務組成部分)其後採用實際利率法按攤銷成本計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### *Financial liabilities and equity (continued)*

##### Convertible bond

A conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is a conversion option derivative.

At the date of issue, both the debt component and derivative components are recognised at fair value. In subsequent periods, the debt component of the convertible bond is carried at amortised cost using the effective interest method. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the convertible bond are allocated to the debt and derivative components in proportion to their relative fair values. Transaction costs relating to the derivative component are charged to profit or loss immediately. Transaction costs relating to the debt component are included in the carrying amount of the debt portion and amortised over the period of the convertible bond using the effective interest method.

##### Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *金融工具 (續)*

##### *財務負債及權益 (續)*

##### 可換股債券

除透過固定金額的現金或其他財務資產交換固定數量的本集團自有權益工具以外方式結算的可換股權為換股權衍生工具。

於發行日期，債務組成部分及衍生工具組成部分均按公平值確認。在隨後期間，可換股債券的債務組成部分採用實際利率法按攤銷成本列賬。衍生工具組成部分按公平值計量，公平值變動於損益確認。

與發行可換股債券有關的交易成本按其相對公平值的比例分配至債務及衍生工具組成部分。與衍生工具組成部分有關的交易成本會即時計入損益。與債務組成部分有關的交易成本計入債務組成部分的賬面值，並採用實際利率法在可換股債券期間攤銷。

##### 財務擔保合約

財務擔保合約為規定發出人支付指定金額，以補償持有人由於指定債務人未能根據債務工具條款於到期時付款而蒙受之損失的合約。財務擔保合約初步按公平值計量。其後按以下各項之較高者計量：

- 根據香港財務報告準則第9號釐定之虧損撥備金額；及
- 初步確認金額減(如適用)於擔保期間確認之累計攤銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### *Financial liabilities and equity (continued)*

##### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

### 3. 編製綜合財務報表之基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *金融工具(續)*

##### *財務負債及權益(續)*

##### 終止確認財務負債

本集團之義務已予解除、取消或已終止後，本集團方會終止確認財務負債。已終止確認財務負債之賬面值與已付及應付代價間之差額於損益中確認。

### 4. 關鍵會計判斷及估計不確定因素之主要來源

本公司董事於應用附註3所載本集團的會計政策時，須就不能明顯從其他來源得知的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被視為相關的其他因素為基準而作出。實際結果或會有別於該等估計數字。

本集團持續檢討所作估計及相關假設。會計估計之變動如僅影響當期，則有關會計估計變動將於當期確認。如該項會計估計變動影響當期及以後期間，則有關會計估計變動將於當期及以後期間確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### Critical judgments in applying accounting policies

The following are the critical judgments, apart from those involving estimations, that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

##### Deferred taxation on investment properties

For the purposes of measuring deferred taxes arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted. As a result, the Group has recognised the deferred taxes on changes in fair value of all investment properties at enterprise income tax ("EIT") rate. The carrying amount of deferred taxation on change in fair value of investment properties at 31 December 2022 was RMB1,237,159,000 (2021: RMB1,248,681,000).

##### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustments to the carrying amounts of assets and liabilities within the next financial year.

#### 4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

##### 應用會計政策的關鍵判斷

除涉及估計者外，以下關鍵判斷為本公司董事在應用本集團會計政策過程中所作出並且對綜合財務報表內確認的金額構成最重要影響。

##### 投資物業的遞延稅項

就計量利用公平值模式計量的投資物業所產生的遞延稅項而言，本公司董事已檢討本集團的投資物業組合並斷定本集團之投資物業並非以旨在隨著時間流逝消耗該等投資物業包含之絕大部分經濟利益之商業模式持有，而非通過銷售。因此，在釐定本集團之投資物業的遞延稅項時，本公司董事認為，以公平值模式計量的投資物業之賬面值可因出售而收回的假設成立。因此，本集團已按企業所得稅（「企業所得稅」）率確認所有投資物業公平值變動之遞延稅項。於二零二二年十二月三十一日，就投資物業之公平值變動之遞延稅項賬面值為人民幣1,237,159,000元（二零二一年：人民幣1,248,681,000元）。

##### 估計不確定性因素之主要來源

以下為有關日後之主要假設及於各報告期末估計不確定性因素之其他主要來源，及對下一個財政年度之資產及負債之賬面值造成重大調整有重大風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Key sources of estimation uncertainty (continued)

##### Fair values of investment properties

Investment properties of RMB10,734,280,000 (2021: RMB10,564,740,000) are stated at fair value based on the valuation performed by an independent professional valuer (the "Valuer"). In determining the fair value, the Valuer has based on a method of valuation which involves certain estimates of market conditions. The management has excised their judgment to determine the relevant assumptions that used in the valuation are reflective of the current market conditions. Changes to these assumptions as detailed in note 17, would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

##### Net realisable value of inventories of properties

Inventories of properties are stated at the lower of the cost and NRV. The directors of the Company make significant judgments in determining the NRV of these inventories of properties. The NRV of inventories of properties is the estimated selling price for properties less estimated costs to completion and costs necessary to make the sales, which are determined based on prevailing real estate market conditions in the PRC.

Based on the experience of the directors of the Company and the nature of the inventories of properties, the directors of the Company determine the NRV of estimated selling price these inventories of properties by reference to the estimated market prices of properties, which takes into account a number of factors including recent prices achieved by similar properties in the same project or similar projects, and the prevailing and forecasted real estate market conditions in the PRC. The directors of the Company estimate the future costs to completion of the inventories of properties by reference to the actual development costs of other similar completed projects of the Group, adjusted by certain current market data. The directors of the Company estimate the cost necessary to make the sale by reference to the historical selling and marketing expense incurred.

### 4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

#### 估計不確定性因素之主要來源 (續)

##### 投資物業公平值

投資物業人民幣10,734,280,000元(二零二一年：人民幣10,564,740,000元)根據獨立專業估值師(「估值師」)進行之估值按公平值列賬。在釐定公平值時，估值師以涉及對市況作出若干估計的估值法進行釐定。管理層已作出判斷，以釐定估值所用相關假設反映現行市況。該等假設若有變動(詳情見附註17)，將導致本集團投資物業的公平值出現變動，以及須對綜合損益及其他全面收益表所報收益或虧損金額作出相應調整。

##### 物業存貨之可變現淨值

物業存貨乃按成本及可變現淨值兩者中較低者列賬。本公司董事於釐定該等物業存貨之可變現淨值時作重大判斷。物業存貨之可變現淨值按物業估計售價減完工之估計成本及銷售之必要成本，其乃按中國現行房地產市況釐定。

基於本公司董事的經驗及物業存貨的性質，本公司董事參考物業的估計市場價格(計及若干因素，包括相同項目或類似項目內相似物業的近期價格以及中國的現行及預測房地產市況)以釐定該等物業存貨可變現淨值的估計售價。本公司董事參考本集團其他相若已完成項目的實際開發成本並就若干現時市場數據調整後估計完成該等物業的未來成本。本公司董事經參考過往產生的銷售及營銷開支後對銷售之必要成本進行估計。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### Key sources of estimation uncertainty (continued)

##### Net realisable value of inventories of properties (continued)

If there is an increase in future costs to completion or a decrease in estimated selling price, the NRV will decrease and this may result in write-down of the inventories of properties. Such write-down requires the use of judgment and estimates. If the expectation is different from the original estimate, it would impact the carrying value of the inventories of properties in the period in which such estimate is changed.

In addition, given the volatility of the property market and the unique nature of individual properties, the actual outcomes in terms of costs and revenue may be higher or lower than that estimated at the end of the reporting period. Any difference between actual outcome and the estimates would affect profit or loss in future.

As at 31 December 2022, the carrying amount of inventories of properties amounted to RMB12,971,557,000 (2021: RMB15,993,608,000), net of write-down of RMB7,763,000 (2021: RMB7,763,000) located in the PRC.

##### Land appreciation tax ("LAT")

The Group is subject to land appreciation tax in the PRC. However, the implementation and settlement of the tax varies amongst different tax jurisdictions in various cities of the PRC and certain projects of the Group have not finalised their LAT calculations and payments with the local tax authorities in the PRC. Accordingly, significant estimate is required in determining the amount of land appreciation and its related income tax provisions. The Group recognised the LAT based on managements best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities.

#### 4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

##### 估計不確定性因素之主要來源 (續) 物業存貨之可變現淨值 (續)

倘完成之未來成本增加或估計售價減少，則可變現淨值將減少及可能導致物業存貨價值撇減。有關撇減要求使用判斷及估計。倘預期有別於原始估計，其將影響於估計變動期間的物業存貨賬面值。

此外，鑑於物業市場波動無常以及個別物業的特性，實際成本與收入或會高於或低於報告期末的估計。實際結果與估計之間的任何差異會影響未來的損益賬。

於二零二二年十二月三十一日，中國物業存貨之賬面值為人民幣12,971,557,000元（二零二一年：人民幣15,993,608,000元），扣除撇減人民幣7,763,000元（二零二一年：人民幣7,763,000元）。

##### 土地增值稅 (「土地增值稅」)

本集團須繳納中國土地增值稅。然而，中國不同城市稅務管轄區的稅務實施及結算不同，本集團若干項目尚未向中國當地稅務部門落實土地增值稅計算及繳納。因此，於釐定土地增值稅及其相關所得稅撥備的金額時須作出重大估計。本集團基於管理層的最佳估計確認土地增值稅。最終稅務結果可能與初步入賬者不同，該等差異將影響向當地稅務部門落實稅項期間的所得稅開支及相關所得稅撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Key sources of estimation uncertainty (continued)

##### Deferred tax assets

Deferred tax assets are recognised for the unused tax losses and deductible temporary differences to the extent that it is probable that taxable profits will be available against which the tax losses and temporary differences can be utilised. Significant management estimation 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. As at 31 December 2022, deferred tax assets of RMB74,601,000 (2021: RMB56,373,000) have been recognised in the Group's consolidated statement of financial position.

##### Provision of ECL for trade and other receivables and amounts due from related companies and non-controlling shareholders of subsidiaries

The Group uses provision matrix to calculate ECL for the trade receivables from contracts with customers. The provision rates are based on aging of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable, supportable and available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

Trade receivables from rental income, other receivables, amounts due from related companies and non-controlling shareholders of subsidiaries are assessed for ECL individually and the provision rates are based on the historical default rates, past due status and the financial capability of individual debtor taking into consideration forward-looking information that is reasonable, supportable and available without undue cost or effort.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade and other receivables and amounts due from related companies and non-controlling shareholders of subsidiaries are disclosed in notes 32, 21 and 38(a) respectively.

### 4. 關鍵會計判斷及估計不確定因素之主要來源(續)

#### 估計不確定性因素之主要來源(續)

##### 遞延稅項資產

遞延稅項資產於有可能動用應課稅溢利抵銷稅項虧損及暫時差額時就所有未動用稅項虧損及可扣除暫時差額確認。於釐定可確認的遞延稅項資產金額時，管理層須根據未來應課稅溢利可能的時間及水平連同未來稅項規劃策略，作出重大判斷。於二零二二年十二月三十一日，遞延稅項資產人民幣74,601,000元(二零二一年：人民幣56,373,000元)已於本集團綜合財務狀況表內確認。

##### 應收賬款及其他應收款項及應收關連公司及附屬公司非控股股東款項之預期信貸虧損撥備

本集團使用撥備矩陣計算來自客戶合約之應收賬款之預期信貸虧損。撥備率乃基於按一組不同債務人的債務人賬齡釐定，並經考慮本集團的歷史違約率，以及在無需不必要成本或努力可得的合理且有理據支持的前瞻性資料。於各報告日期，可觀察的歷史違約率會重新評估，並考慮前瞻性資料的變動。

就租金收入產生之應收賬款、其他應收款項、應收關連公司及附屬公司非控股股東款項個別評估預期信貸虧損，並且撥備率基於歷史違約率、逾期狀況以及個別債務人的財務實力，經計及合理且有理據在無需不必要成本或努力可得的瞻性資料。

預期信貸虧損撥備對估計變動尤為敏感。預期信貸虧損及本集團應收賬款及其他應收款項以及應收關連公司及附屬公司非控股股東款項之詳情分別載於附註32、21及38(a)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 5. REVENUE

#### Disaggregation of revenue

### 5. 收益

#### 收益分解

Segments 分部	For the reporting period 報告期內		
	Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Types of goods or service</b> 貨品或服務類別			
Sales of properties 物業銷售			
– Sales of residential units – 住宅單位銷售	2,781,159	–	2,781,159
– Sales of commercial units – 商業單位銷售	80,813	–	80,813
– Sales of office units – 辦公單位銷售	416,083	–	416,083
– Sales of car parking spaces – 停車位銷售	18,563	–	18,563
Property management and related fee income 物業管理及相關費用 收入	–	36,524	36,524
Revenue from contracts with customers within scope of HKFRS 15 來自客戶合約收入 (香港財務報告準則 第15號範圍內)	3,296,618	36,524	3,333,142
Rental income 租金收入	–	115,826	115,826
	<b>3,296,618</b>	<b>152,350</b>	<b>3,448,968</b>
<b>Geographical market</b> 地區市場			
Mainland China 中國大陸	3,296,618	152,350	3,448,968
<b>Timing of revenue recognition</b> 收益確認時間			
At a point in time 於某個時間點	3,296,618	–	3,296,618
Over time 於一段時間	–	36,524	36,524
	<b>3,296,618</b>	<b>36,524</b>	<b>3,333,142</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 5. REVENUE (continued)

#### Disaggregation of revenue (continued)

Set out below is the reconciliation of revenue from contracts with customers with the amounts disclosed in the segment information:

### 5. 收益(續)

#### 收益分解(續)

下文載列來自客戶合約之收益與分部資料中披露的金額的對賬：

Segments 分部	For the reporting period 報告期內		
	Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue disclosed in segment information	分部資料所披露的 收益		
External customer	外部客戶	3,296,618	3,448,968
Less: rental income	減：租金收入	–	(115,826)
Revenue from contracts with customers	來自客戶合約收入	3,296,618	3,333,142

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 5. REVENUE (continued)

#### Disaggregation of revenue (continued)

### 5. 收益(續)

#### 收益分解(續)

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

Segments 分部		Property Development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Types of goods or service</b>	<b>貨品或服務類別</b>			
Sales of properties	物業銷售			
– Sales of residential units	– 住宅單位銷售	2,106,543	–	2,106,543
– Sales of commercial units	– 商業單位銷售	123,282	–	123,282
– Sales of office units	– 辦公單位銷售	425,739	–	425,739
– Sales of car parking spaces	– 停車位銷售	112,112	–	112,112
Property management and related fee income	物業管理及相關費用收入	–	15,478	15,478
Revenue from contracts with customers within scope of HKFRS 15	來自客戶合約收入 (香港財務報告準則第15號範圍內)	2,767,676	15,478	2,783,154
Rental income	租金收入	–	144,400	144,400
		2,767,676	159,878	2,927,554
<b>Geographical market</b>	<b>地區市場</b>			
Mainland China	中國大陸	2,767,676	159,878	2,927,554
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>			
At a point in time	於某個時間點	2,767,676	–	2,767,676
Over time	於一段時間	–	15,478	15,478
		2,767,676	15,478	2,783,154



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 5. REVENUE (continued)

#### Disaggregation of revenue (continued)

Set out below is the reconciliation of revenue from contracts with customers with the amounts disclosed in the segment information:

		For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度		
Segments 分部		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Revenue disclosed in segment information</b>	<b>分部資料所披露 的收益</b>			
External customer	外部客戶	2,767,676	159,878	2,927,554
Less: rental income	減：租金收入	–	(144,400)	(144,400)
Revenue from contracts with customers within scope of HKFRS 15	來自客戶合約收入 (香港財務報告準則 第15號範圍內)	2,767,676	15,478	2,783,154

For sales of properties, the Group normally receives 30%-100% of the contract value from customers when they sign the sale and purchase agreements, while construction work in respect of the properties being purchased under the sale and purchase agreements are still ongoing. For those customers who use mortgage loans provided by the banks, the remaining amounts of the total contract values will be paid to the Group from the banks once the customers meet the requirements of the banks. These advance payments of 30%– 100% of the contract value from customers resulted in contract liabilities being recognised throughout the property construction period until sales of the properties are recognised as revenue. The Group receives full payment from the customers before physical delivery of the completed property.

Revenue is recognised when the customer obtains the control of the completed property, which occurs when the key is delivered to the customer and the customer has obtained the ownership of the property.

### 5. 收益(續)

#### 收益分解(續)

下文載列來自客戶合約之收益與分部資料中披露的金額的對賬：

就物業銷售而言，本集團一般於客戶簽訂買賣協議時向其收取合約價值的30%至100%、而根據買賣協議購買的物業的建築工程仍在進行中。就使用銀行提供的按揭貸款的客戶而言，合約總值的餘額將於客戶符合銀行要求時由銀行支付予本集團。該等來自客戶合約價值30%至100%的預付款項導致合約負債於整個物業建築期間確認，直至物業銷售確認為收益為止。本集團於已竣工物業實質交付前自客戶悉數收回款項。

收入於客戶取得已竣工物業的控制權時確認，即關鍵交付客戶及客戶取得物業的所有權時。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 5. REVENUE (continued)

#### Disaggregation of revenue (continued)

The Group promises, in the contracts for sales of the properties, to ensure that the foundation and main body are qualified, and meet, national and industrial standards. If the test fails, the customer has the right to terminate the contract.

The Group also provides warranty in relation to the sale of properties, but such warranty does not include the following situations:

- 1) Damage to the property and its auxiliary facilities caused by force majeure;
- 2) Damage to the property and its ancillary facilities caused by improper use by the buyer;
- 3) Damage to the property and ancillary facilities not caused by the Group.

### 5. 收益 (續)

#### 收益分解 (續)

本集團於物業銷售合約中承諾確保地基及主體符合資格及符合國家及行業標準。倘測試失敗，客戶有權終止合約。

本集團亦就物業銷售提供保修，惟有關保修並不包括以下情況：

- 1) 因不可抗力對該物業及其配套設施造成的損害；
- 2) 因買家使用不當而對該物業及其配套設施造成損害；
- 3) 並非由本集團造成的物業及配套設施損壞。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 5. REVENUE (continued)

#### Disaggregation of revenue (continued)

The Group has provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by customers of the Group's properties. Pursuant to the terms of the guarantees, if a customer defaults on the payment of its mortgage during the term of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's sales deposit and sell the property to recover any amounts paid by the Group to the bank. The guarantee period commences from the dates of grant of the relevant mortgage loans and end after the customer obtained the individual property ownership certificate. The related financial guarantee contracts issued to banks in favour of customers in respect of the mortgage loans are not recognised separately as the fair value of the guarantees is immaterial.

For property management and related services to the tenants of the Group's investment properties and occupants of properties managed by the Group, the Group agrees the fixed rate for services with the customers upfront. As the tenants or occupants simultaneously receive and consume the benefits provided by the Group's performance, the revenue is recognised over time on a straight line basis when the performance obligations are satisfied. Monthly payment of the transaction is invoiced to the customers in advance each month. The performance obligation in the contracts with customers are provision of property management services, security services and janitorial services.

### 5. 收益(續)

#### 收益分解(續)

本集團已就若干銀行就本集團物業客戶訂立的按揭貸款授出的按揭融資提供擔保。根據擔保之條款，倘該等客戶於擔保期間拖欠按揭款項，持有按揭之銀行可要求本集團償還貸款之未償還款項及其任何應計利息。在該等情況下，本集團可留置客戶銷售按金及物業銷售、以收回本集團向銀行支付之任何款項。擔保期限由相關按揭貸款授出日期起計，並於客戶取得個別房產證後結束。就按揭貸款以客戶為受益人向銀行發出的相關財務擔保合約並無單獨確認，原因為擔保的公平值並不重大。

就向本集團投資物業的租戶及本集團所管理物業的住戶提供的物業管理及相關服務而言，本集團與客戶預先協定服務的固定費率。由於租戶或佔用人同時收取及消耗本集團履約所提供的利益，故收益於履約責任達成時按直線法隨時間確認。本集團每月提前向客戶出具每月交易付款發票。客戶合約的履約責任為提供物業管理服務、保安服務及潔淨服務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 5. REVENUE (continued)

#### Disaggregation of revenue (continued)

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2022 and 2021 and the expected timing of recognising revenue are as follows:

		Sales of properties 物業銷售	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
– Within one year	– 一年內	6,903,240	6,702,782
– More than one year but not more than two years	– 一年以上，但不超過兩年	2,073,897	3,010,558
– More than two years but not more than five years	– 兩年以上，但不超過五年	–	1,882,594
		<b>8,977,137</b>	<b>11,595,934</b>

Relating to property management and related services, all of the Group's unsatisfied performance obligations for contracts with customers are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

#### Operating leases

		Rental income 租金收入	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Lease payments that are fixed	固定租賃付款	115,547	133,372
Variable lease payments that do not depend on an index or a rate	不取決於指數或利率之 可變租賃付款	279	11,028
		<b>115,826</b>	<b>144,400</b>

### 5. 收益 (續)

#### 收益分解 (續)

於二零二二年及二零二一年十二月三十一日分配至餘下履約責任(未達成或部分未達成)之交易價及確認為收入之預期時間載列如下：

		Sales of properties 物業銷售	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
– Within one year	– 一年內	6,903,240	6,702,782
– More than one year but not more than two years	– 一年以上，但不超過兩年	2,073,897	3,010,558
– More than two years but not more than five years	– 兩年以上，但不超過五年	–	1,882,594
		<b>8,977,137</b>	<b>11,595,934</b>

就物業管理及相關服務而言，本集團所有未履行的客戶合約履約責任的期限均為一年或以下。誠如香港財務報告準則第15號所允許，並無披露分配至該等未履行合約的交易價格。

#### 經營租賃

		Rental income 租金收入	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Lease payments that are fixed	固定租賃付款	115,547	133,372
Variable lease payments that do not depend on an index or a rate	不取決於指數或利率之 可變租賃付款	279	11,028
		<b>115,826</b>	<b>144,400</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 6. SEGMENT INFORMATION

Information regularly reported to the Group's chief executive officer (the chief operating decision maker ("CODM")) for the purposes of resource allocation and assessment of segment performance focuses on the type of goods and services delivered or provided. The Group's reportable and operating segments under HKFRS 8 "Operating Segments" are as follows:

Property development – development and sale of properties

Property investment – lease of investment properties and provision of property management service

#### Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segments:

#### For the reporting period

Segments 分部		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Segment revenue</b>	<b>分部收益</b>			
External revenue	對外收益	3,296,618	152,350	3,448,968
<b>Segment profit</b>	<b>分部溢利</b>	<b>175,959</b>	<b>19,921</b>	<b>195,880</b>
Other income	其他收入			63
Other gains and losses	其他收益及虧損			(38,393)
Change in fair value of derivative component of convertible bond	可換股債券之衍生 工具部分之公平價值 變動			101,429
Unallocated corporate expenses	未分配公司開支			(6,511)
Finance costs	融資成本			(80,055)
Profit before tax	除稅前溢利			172,413

### 6. 分部資料

為分配資源及評估分部業績而已向本集團行政總裁(主要營運決策者)定期報告的資料專注於交付或提供之商品及服務類型。本集團根據香港財務報告準則第8號「經營分部」的可報告及經營分部如下：

物業發展業務 – 物業發展及銷售

物業投資業務 – 出租投資物業及提供物業管理服務

#### 分部收益及業績

以下為按可報告及經營分部劃分之本集團收益及業績分析：

#### 報告期內



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

#### Segment revenues and results (continued)

For the year ended 31 December 2021

### 6. 分部資料(續)

#### 分部收益及業績(續)

截至二零二一年十二月三十一日止年度

Segments 分部		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Segment revenue</b>	<b>分部收益</b>			
External revenue	對外收益	2,767,676	159,878	2,927,554
<b>Segment profit</b>	<b>分部溢利</b>	152,231	154,108	306,339
Other income	其他收入			60
Other gains and losses	其他收益及虧損			31,201
Change in fair value of 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」)之財務資產之公平值變動			2,587
Change in fair value of derivative component of convertible bond	可換股債券之衍生工具部分之公平值變動			121,832
Unallocated corporate expenses	未分配公司開支			(6,584)
Finance costs	融資成本			(71,740)
Profit before tax	除稅前溢利			383,695

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment results represent the profit earned by each segment without allocation of part of other income, part of other gains and losses, change in fair value of financial assets at FVTPL, change in fair value of derivative component of convertible bond, unallocated corporate expenses and part of finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

經營分部之會計政策與附註3所述之本集團之會計政策相同。分類業績指各分類賺取之溢利，並未就部分其他收入、部分其他收益及虧損、按公平值計入損益之財務資產之公平值變動、可換股債券之衍生工具部分之公平值變動、未分配公司開支及部分融資成本作出分配。此乃呈報予主要營運決策者作為資源分配和表現評估之計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

#### Segment assets

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property development	物業發展	15,110,857	19,311,816
Property investment	物業投資	10,861,777	10,671,468
Total segment assets	分部資產總額	25,972,634	29,983,284
Unallocated assets:	未分配資產：		
Bank balances and cash	銀行結餘及現金	1,904	2,508
Unallocated corporate assets	未分配公司資產	146,798	2,906
Consolidated assets	綜合資產	26,121,336	29,988,698

#### Segment liabilities

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property development	物業發展	17,573,013	21,672,314
Property investment	物業投資	2,478,270	2,243,191
Total segment liabilities	分部負債總額	20,051,283	23,915,505
Unallocated liabilities:	未分配負債：		
Debt component of convertible bond	可換股債券之債務部分	404,491	344,973
Derivative component of convertible bond	可換股債券之衍生工具部分	6,179	102,071
Promissory note	承兌票據	519,026	455,357
Unallocated corporate liabilities	未分配公司負債	66,017	65,131
Consolidated liabilities	綜合負債	21,046,996	24,883,037

### 6. 分部資料(續)

#### 分部資產及負債

下表為本集團按可呈報及經營分部劃分之資產及負債分析：

#### 分部資產

	2022	2021
	二零二二年	二零二一年
	RMB'000	RMB'000
	人民幣千元	人民幣千元

Property development	15,110,857	19,311,816
Property investment	10,861,777	10,671,468

Total segment assets	25,972,634	29,983,284
Unallocated assets:		
Bank balances and cash	1,904	2,508
Unallocated corporate assets	146,798	2,906

Consolidated assets	26,121,336	29,988,698
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#### 分部負債

	2022	2021
	二零二二年	二零二一年
	RMB'000	RMB'000
	人民幣千元	人民幣千元

Property development	17,573,013	21,672,314
Property investment	2,478,270	2,243,191

Total segment liabilities	20,051,283	23,915,505
Unallocated liabilities:		
Debt component of convertible bond	404,491	344,973
Derivative component of convertible bond	6,179	102,071
Promissory note	519,026	455,357
Unallocated corporate liabilities	66,017	65,131

Consolidated liabilities	21,046,996	24,883,037
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# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

#### Segment assets and liabilities (continued)

For the purposes monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than certain restricted/pledged bank deposits, bank balances and cash and unallocated corporate assets not attributable to respective segment.
- all liabilities are allocated to operating segments other than debt component of convertible bond, derivative component of convertible bond, promissory note and unallocated corporate liabilities not attributable to respective segment.

### 6. 分部資料(續)

#### 分部資產及負債(續)

就監察分部業績及在分部間分配資源而言：

- 除不屬於各分部的若干受限制／已抵押銀行存款、銀行結餘及現金以及未分配公司資產外，所有資產均分配至經營分部。
- 所有負債均分配至經營分部，惟不屬於各分部的可換股債券之債務部分、可換股債券之衍生工具部分、承兌票據及未分配公司負債除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

#### Other segment information (continued)

Amounts included in the measure of segment profit or loss or segment assets: 計量分部損益或分部資產時包括之金額:

	Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total reportable segment 可呈報 分部總額 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Addition of non-current assets	1,073	215,628	216,701	-	216,701
Bank interest income	3,024	30	3,054	2	3,056
Finance costs	(24,269)	(13,454)	(37,723)	(80,055)	(117,778)
Depreciation of property, plant and equipment	(5,885)	-	(5,885)	(23)	(5,908)
Gain on disposal of property, plant and equipment	304	-	304	-	304
Change in fair value of investment properties	-	(7,111)	(7,111)	-	(7,111)
Loss on disposal of subsidiaries	(401,989)	-	(401,989)	-	(401,989)

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

Amounts included in the measure of segment profit or loss or segment assets: 計量分部損益或分部資產時包括之金額:

	Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total reportable segment 可呈報 分部總額 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Addition of non-current assets	3,647	799,720	803,367	-	803,367
Bank interest income	3,426	58	3,484	10	3,494
Finance costs	(105,818)	(607)	(106,425)	(71,740)	(178,165)
Depreciation of property, plant and equipment	(8,327)	-	(8,327)	(97)	(8,424)
Depreciation of right-of-use assets	(11,952)	-	(11,952)	(122)	(12,074)
Gain (loss) on disposal of property, plant and equipment	5	-	5	(167)	(162)
Loss on disposal of an investment property	-	(237)	(237)	-	(237)
Change in fair value of financial assets at FVTPL	-	-	-	2,587	2,587
Gain of early termination of lease	11	-	11	75	86
Change in fair value of investment properties	-	9,499	9,499	-	9,499
Recovery of trade receivables written-off	8,141	-	8,141	-	8,141

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

#### Geographical information

The following tables set out information about the Group's revenue from external customers by cities in the PRC, based on the location at which the properties are sold, properties are invested and services are provided. Information about its non-current assets is analysed by geographical location of assets.

#### Revenue from external customers:

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Nanping	南平	9,015	806,097
Xian	西安	1,455,478	825,298
Baoji	寶雞	1,054,215	547,316
Jilin	吉林	6,980	75,479
Shanghai	上海	455,579	561,019
Yongtai	永泰	65,584	–
Weinan	渭南	179,631	–
Fuzhou	福州	222,486	112,345
		<b>3,448,968</b>	<b>2,927,554</b>

#### Non-current assets:

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fuzhou	福州	4,656,013	4,654,773
Shanghai	上海	3,896,654	3,813,571
Baoji	寶雞	1,569,365	1,545,340
Xiamen	廈門	184,900	186,200
Hangzhou	杭州	237,100	205,500
Yongtai	永泰	217,610	184,715
Xian	西安	28,647	30,502
Nanping	南平	205	2,515
Jilin	吉林	50	50
Hong Kong	香港	79	112
Others	其他	1,351	3,568
		<b>10,791,974</b>	<b>10,626,846</b>

Note: Non-current assets excluded deferred tax assets.

附註：非流動資產不包括遞延稅項資產。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

#### Information about major customers

There is no individual customer who contributed over 10% of the total revenue of the Group during the years ended 31 December 2022 and 2021.

### 7. OTHER INCOME

Bank interest income	銀行利息收入	3,057	3,494
Government grants	政府補助	1,224	318
Others	其他	3,133	2,906
		<b>7,414</b>	6,718

### 8. OTHER GAINS AND LOSSES

Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(304)	(162)
Loss on disposal of an investment property	出售投資物業之虧損	-	(237)
Gain on early termination of lease	提前終止租賃之收益	-	86
Change in fair value of financial assets at FVTPL	按公平值計入損益之財務資產之公平值變動	-	2,587
Exchange gain, net	匯兌收益，淨額	(38,366)	32,459
Others	其他	-	(1,137)
		<b>(38,670)</b>	33,596

### 6. 分部資料(續)

#### 有關主要客戶之資料

截至二零二二年及二零二一年十二月三十一日止年度，並無個別客戶對本集團總收益之貢獻超過10%。

### 7. 其他收入

2022	2021
二零二二年	二零二一年
RMB'000	RMB'000
人民幣千元	人民幣千元

### 8. 其他收益及虧損

2022	2021
二零二二年	二零二一年
RMB'000	RMB'000
人民幣千元	人民幣千元

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 9. FINANCE COSTS

### 9. 融資成本

		2022	2021
		二零二二年	二零二一年
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
Interests on bank and other borrowings	銀行及其他借貸之利息	<b>376,229</b>	722,899
Effective interests on convertible bond	可換股債券之實際利息	<b>34,681</b>	30,471
Effective interests on promissory note	承兌票據之實際利息	<b>45,373</b>	41,268
Interests on amount due to a related company	應付一間關連公司款項之利息	<b>58,294</b>	53,310
Interests on contract liabilities	合約負債之利息	<b>34,906</b>	312,840
Interests on lease liabilities	租賃負債之利息	-	9
Total borrowing costs		<b>549,483</b>	1,160,797
Less: amounts capitalised to inventories of properties	減：於物業存貨中資本化之金額	<b>(374,955)</b>	(922,007)
amounts capitalised to investment properties under construction	於發展中投資物業中資本化之金額	<b>(56,750)</b>	(60,625)
		<b>117,778</b>	178,165

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 8.02% (2021: 8.17%) per annum to expenditure on qualifying assets.

年內資本化之借貸成本來自一般借貸，並按合資格資產之開支按資本化年率8.02%（二零二一年：8.17%）計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 10. PROFIT BEFORE TAX

### 10. 除稅前溢利

		2022 二零二二年 <b>RMB'000</b> 人民幣千元	2021 二零二一年 <b>RMB'000</b> 人民幣千元
Profit before tax has been arrived at after charging (crediting):	除稅前溢利已扣除 (計入) :		
Auditors remuneration	核數師薪酬	<b>1,750</b>	1,921
Directors emoluments	董事酬金	<b>3,526</b>	3,512
Staff salaries and allowances	員工薪金及津貼		
– Bonus	– 花紅	<b>5,493</b>	9,464
– Salaries	– 薪金	<b>77,262</b>	156,392
Retirement benefit scheme contributions	退休福利計劃供款	<b>10,493</b>	10,568
Total other staff costs	其他員工成本總額	<b>93,248</b>	176,424
Less: amounts capitalised to inventories of properties	減：於物業存貨中資本化之金額	<b>(17,159)</b>	(47,674)
amounts capitalised to investment properties under construction	於發展中投資物業中資本化之金額	<b>(1,592)</b>	(1,315)
		<b>74,497</b>	127,435
Cost of inventories recognised as an expense	確認為開支之存貨成本	<b>2,484,939</b>	2,106,192
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>5,908</b>	8,424
Depreciation of right-of-use assets	使用權資產折舊	–	12,074
Gross rental income from investment properties	投資物業產生之租金收入總額	<b>(115,826)</b>	(144,400)
Less: direct operating expenses from investment properties that generated rental income during the year	減：年內來自產生租金收入之投資物業之直接經營開支	<b>7,033</b>	6,893
		<b>(108,793)</b>	(137,507)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 10. PROFIT BEFORE TAX (continued)

### 10. 除稅前溢利(續)

		2022	2021
		二零二二年	二零二一年
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
Selling and marketing expenses, mainly comprise of:	銷售及營銷開支主要包括：		
– Estate agency fees	– 地產代理費用	<b>106,794</b>	76,209
– Business taxes and surcharges	– 營業稅金及附加費用	<b>30,201</b>	34,189
– Salary and welfares	– 薪酬及福利	<b>26,615</b>	46,318
– Promotion and advertisement expenses	– 宣傳及廣告開支	<b>12,669</b>	26,305
– Electricity and utilities, property management fee	– 電力及公用事業、物業管理費	<b>10,445</b>	8,904
– Office supplies	– 辦公用品	<b>2,180</b>	2,247
Administrative expenses, mainly comprise of:	行政開支主要包括：		
– Salary and welfares	– 薪酬及福利	<b>58,189</b>	95,210
– Legal and professional fees	– 法律及專業費用	<b>17,089</b>	42,421
– Electricity and utilities, property management fees	– 電力及公用事業、物業管理費	<b>6,752</b>	3,098
– IT and human resources management expenses	– 資訊科技及人力資源管理開支	<b>3,164</b>	6,016
– Office supplies	– 辦公用品	<b>1,838</b>	2,793
– Depreciation of property, plant and equipment	– 物業、廠房及設備折舊	<b>1,351</b>	2,172
– Donation	– 捐贈	<b>180</b>	6,518

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 11. INCOME TAX EXPENSE

### 11. 所得稅開支

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Current tax:	本期稅項：		
Enterprise Income Tax ("EIT") in the PRC	中國企業所得稅 (「企業所得稅」)	83,740	90,522
Land Appreciation Tax ("LAT")	土地增值稅(「土地 增值稅」)	62,801	90,311
		146,541	180,833
Under provision in prior years:	過往年度撥備不足：		
EIT in the PRC	中國企業所得稅	93	3,972
LAT in the PRC	中國土地增值稅	22,812	-
		22,905	3,972
Deferred tax	遞延稅項	(11,309)	(6,528)
		158,137	178,277

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both years.

於兩年內香港利得稅按估計應課稅溢利的16.5%計算。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩個年度內之稅率為25%。

The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulation. LAT has been provided at ranges of progressive rate of the appreciation value, with certain allowable exemptions and deductions.

土地增值稅撥備乃根據中國相關稅務法律及法規的規定估計。土地增值稅乃就增值部分按累進稅率作出撥備，並可扣除若干項目。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 11. INCOME TAX EXPENSE (continued)

The income tax expense for the year can be reconciled to the profit before tax per consolidated statement of profit or loss and other comprehensive income as follows:

### 11. 所得稅開支(續)

綜合損益及其他全面收益表內年內所得稅開支與除稅前溢利之對賬如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	172,413	383,695
Tax charge at the applicable tax rate of 25% (2021: 25%)	按適用稅率25%計算之稅項(二零二一年: 25%)	42,684	95,924
Tax effect of expenses not deductible for tax purpose	就稅務目的而言不可扣減開支之稅務影響	23,008	25,056
Tax effect of income not taxable for tax purpose	就稅務目的而言毋須課稅收入之稅務影響	(17,273)	(31,032)
Under provision in prior years	過往年度撥備不足	22,905	3,972
Tax effect of tax losses not recognised	概無確認稅項虧損之稅務影響	53,900	55,994
Utilisation of tax losses previously not recognised	動用先前未確認稅項虧損	(15,288)	(35,366)
LAT	土地增值稅	62,801	90,311
Tax effect of LAT	土地增值稅之稅務影響	(15,700)	(22,578)
Effect of different tax rate of subsidiaries operating in other jurisdictions	於其他司法權區經營業務之附屬公司按不同稅率課稅之影響	1,100	(4,004)
Income tax expense for the year	年內所得稅開支	158,137	178,277

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 12. DIRECTORS, CHIEF EXECUTIVES AND EMPLOYEES REMUNERATION

Details of the emoluments paid or payable to the directors of the Company during the year are as follows:

### 12. 董事、主要行政人員及僱員酬金

年內已付或應付本公司董事的酬金詳情如下：

		Fees	Salaries and allowances	Retirement benefit contributions	Total
		袍金	薪金及津貼	退休福利計劃供款	總計
		<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>For the reporting period</b>	<b>報告期內</b>				
<b>Chairman</b>	<b>主席</b>				
Guo Jiadi	郭加迪	1,547	129	-	1,676
<b>Executive directors:</b>	<b>執行董事：</b>				
Amika Lan E Guo	Amika Lan E Guo	-	894	15	909
Wang Chao	王超	-	743	-	743
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>				
Chan Yee Ping, Michael	陳貽平	69	-	-	69
Ma Shujuan	馬淑娟	69	-	-	69
Lam Wai Fung	林偉峰	60	-	-	60
		<b>1,745</b>	<b>1,766</b>	<b>15</b>	<b>3,526</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' REMUNERATION (continued)

### 12. 董事、主要行政人員及僱員酬金(續)

		Fees	Salaries and allowances	Retirement benefit scheme contributions	Total
		袍金 RMB'000 人民幣千元	薪金及津貼 RMB'000 人民幣千元	退休福利計劃供款 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>For the year ended 31 December 2021</b>	<b>截至二零二一年十二月三十一日止年度</b>				
<b>Chairman</b>	<b>主席</b>				
Guo Jiadi	郭加迪	1,489	124	-	1,613
<b>Executive directors:</b>	<b>執行董事：</b>				
Amika Lan E Guo	Amika Lan E Guo	-	860	15	875
Wang Chao	王超	-	836	-	836
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>				
Chan Yee Ping, Michael	陳貽平	66	-	-	66
Ma Shujuan	馬淑娟	60	-	-	60
Lam Wai Fung (appointed on 10 April 2021)	林偉峰 (於二零二一年四月十日獲委任)	48	-	-	48
Zheng Yurui (resigned on 10 April 2021)	鄭玉瑞 (於二零二一年四月十日辭任)	14	-	-	14
		1,677	1,820	15	3,512

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

以上所示執行董事之酬金為彼等於本公司及本集團有關管理事務之服務酬金。

The non-executive director's and independent non-executive directors' emoluments shown above were for their services as directors of the Company.

以上所示非執行董事及獨立非執行董事之酬金為彼等作為本公司董事之服務酬金。

Mr. Guo Jiadi is also the Chief Executive of the Company and his remuneration disclosed above includes those for services rendered by him as the Chief Executive.

郭加迪先生亦為本公司行政總裁及上文披露之酬金包括彼作為行政總裁提供之服務酬金。

No directors waive any emolument during the current year or the prior year and none of the directors have received any inducement pay for joining or upon joining the Company.

於本年度或上一年度概無董事放棄任何酬金，且概無任何董事就加入或加入本公司時而收取任何獎勵。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' REMUNERATION (continued)

#### Employees' remuneration

The five highest paid employees of the Group during the year included three directors (2021: three directors), details of whose remuneration are set out in the note 12 above. Details of the remuneration for the year of the remaining two (2021: two) high paid employees who are neither a director nor chief executive of the Company are as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	1,495	4,196
Retirement benefits scheme contributions	退休福利計劃供款	266	202
		<b>1,761</b>	<b>4,398</b>

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		2022 二零二二年 No. of employees 僱員數目	2021 二零二一年 No. of employees 僱員數目
Nil to HK\$1,000,000	零至1,000,000港元	2	–
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	–	1
HK\$4,000,001 to HK\$5,000,000	4,000,001港元至 5,000,000港元	–	1

### 12. 董事、主要行政人員及僱員酬金 (續)

#### 僱員酬金

年內，本集團五名最高薪僱員包括三名董事（二零二一年：三名董事），其酬金詳情載於上文附註12。其餘兩名（二零二一年：兩名）非本公司董事或行政總裁之高薪僱員的酬金詳情如下：

並非本公司董事且薪酬介乎以下範圍之最高薪僱員人數如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 13. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company the (“Shareholders”) during the reporting period, nor has any dividend been proposed since the end of the reporting period (2021: Nil).

### 14. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

Earnings figures are calculated as follows:

### 13. 股息

於報告期內並無派付或建議派付股息予本公司普通股股東（「股東」），亦無於報告期間結算日後建議派付任何股息（二零二一年：無）。

### 14. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

盈利數據乃根據以下計算：

		2022 二零二二年 <b>RMB'000</b> 人民幣千元	2021 二零二一年 <b>RMB'000</b> 人民幣千元
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利	<b>42,103</b>	169,707
Effect of dilutive potential ordinary shares on convertible bond	有關可換股債券潛在普通股之攤薄影響	<b>(32,078)</b>	(108,693)
Earnings for the purpose of diluted earnings per share	用於計算每股攤薄盈利之盈利	<b>10,025</b>	61,014



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 14. EARNINGS PER SHARE (continued)

### 14. 每股盈利(續)

Number of shares	股份數目	2022	2021
		二零二二年	二零二一年
		'000	'000
		千股	千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利之普通股加權平均數	5,088,208	5,087,441
Effect of dilutive potential ordinary shares:	有關潛在普通股之攤薄影響：		
Convertible bond	可換股債券	1,213,592	1,213,592
Share options	購股權	-	22,637
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用於計算每股攤薄盈利之普通股加權平均數	6,301,800	6,323,670

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the years ended 31 December 2022 and 2021, the potential ordinary shares of the Company included outstanding share options. The calculation of the dilutive effects for share options is determined by the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

For the year ended 31 December 2022, the assumed exercise of potential ordinary shares in relation to the outstanding share options has anti-dilutive effect (2021: dilutive effect) to the basic earnings per share as the exercise price of the options exceeds the average market price of ordinary shares during the year.

每股攤薄盈利乃透過調整發行在外普通股加權平均數以假設轉換所有潛在攤薄普通股計算。截至二零二二年及二零二一年十二月三十一日止年度，本公司潛在普通股包括未行使購股權。購股權的攤薄影響乃根據未行使購股權所附認購權的貨幣價值，按可按公平值（按本公司股份的平均年度市價釐定）收購的股份數目計算。按上述方式計算的股份數目與假設購股權獲行使而應已發行的股份數目進行比較。

截至二零二二年十二月三十一日止年度，假設行使與未行使購股權有關的潛在普通股對每股基本盈利具有反攤薄影響（二零二一年：攤薄影響），原因為購股權的行使價超過年內普通股的平均市價。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Leasehold land and buildings 租賃土地及 樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業 裝修 RMB'000 人民幣千元	Furnitures, office equipment and motor vehicles 傢俬、辦公室 設備及汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
COST	成本				
At 1 January 2021	於二零二一年一月一日	53,288	17,793	40,775	111,856
Exchange adjustments	匯兌調整	-	(61)	(145)	(206)
Additions	添置	-	2,478	1,169	3,647
Disposals	出售	-	(204)	(641)	(845)
At 31 December 2021	於二零二一年 十二月三十一日	53,288	20,006	41,158	114,452
Exchange adjustments	匯兌調整	-	141	360	501
Additions	添置	3,006	947	126	4,079
Disposals	出售	-	-	(5,531)	(5,531)
Disposal of subsidiaries	出售附屬公司	-	(8,898)	(1,723)	(10,621)
At 31 December 2022	於二零二二年十二月三十一日	56,294	12,196	34,390	102,880
ACCUMULATED DEPRECIATION	累計折舊				
At 1 January 2021	於二零二一年一月一日	4,389	10,344	29,978	44,711
Exchange adjustments	匯兌調整	-	(56)	(138)	(194)
Provided for the year	本年度撥備	1,100	4,293	3,031	8,424
Eliminated on disposal	出售附屬公司時對銷	-	(37)	(558)	(595)
At 31 December 2021	於二零二一年十二月三十一日	5,489	14,544	32,313	52,346
Exchange adjustments	匯兌調整	-	140	352	492
Provided for the year	本年度撥備	318	3,200	2,390	5,908
Eliminated on disposal	出售時抵銷	-	-	(5,127)	(5,127)
Disposal of subsidiaries	出售附屬公司	-	(7,106)	(1,327)	(8,433)
At 31 December 2022	於二零二二年十二月三十一日	5,807	10,778	28,601	45,186
CARRYING VALUES	賬面值				
At 31 December 2022	於二零二二年十二月三十一日	50,487	1,418	5,789	57,694
At 31 December 2021	於二零二一年十二月三十一日	47,799	5,462	8,845	62,106

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

(continued)

The above items of property, plant and equipment after taking into account the residual values, are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Over shorter of lease term or 40 years
Leasehold improvements	Over shorter of lease term or 5 years
Furnitures, office equipment and motor vehicles	19% – 32%

The Group holds land use right in respect of its leasehold land and buildings situated in the PRC which are used for its business, where its offices are primarily located. The land use right in the PRC has expiry date on 14 February 2054. Lump sum payments were made upfront to acquire these land interests, and there are no ongoing payments to be made under the terms of the land use right.

### 15. 物業、廠房及設備 (續)

上述物業、廠房及設備項目經計及剩餘價值後以直線法按以下年率折舊：

租賃土地及樓宇	按較短租期或40年
租賃物業裝修	按較短租期或5年
傢俬、辦公室設備及汽車	19% - 32%

本集團就其位於中國的租賃土地及樓宇持有土地使用權，該等租賃土地及樓宇乃用於其業務，而其辦公室主要位於中國。中國的土地使用權於二零五四年二月十四日到期。已提前作出一次性付款以收購該等土地使用權。

### 16. RIGHT-OF-USE ASSETS

### 16. 使用權資產

		Leasehold lands 租賃土地 RMB'000 人民幣千元	Leased properties 租賃物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 31 December 2022</b>	於二零二二年十二月三十一日			
Carrying amount	賬面值	-	-	-
<b>As at 31 December 2021</b>	於二零二一年十二月三十一日			
Carrying amount	賬面值	-	-	-
<b>For the year ended 31 December 2022</b>	截至二零二二年十二月三十一日止年度			
Depreciation charge	折舊費用	-	-	-
<b>For the year ended 31 December 2021</b>	截至二零二一年十二月三十一日止年度			
Depreciation charge	折舊費用	11,690	384	12,074

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 16. RIGHT-OF-USE ASSETS (continued)

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Expense relating to short-term leases	有關短期租賃的開支	283	26
Total cash outflow for leases	租賃現金流出總額	260	399
Additions to right-of-use assets	添置使用權資產	-	-

During the year ended of 31 December 2021, the Group leases various offices and dormitory for its operations. Lease contracts are entered into for fixed term of 12 months to 3 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable. As at the year ended 2021, those lease contracts of this part is terminated in advance.

The Group regularly entered into short-term leases for offices.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

### 17. INVESTMENT PROPERTIES

The Group leases out shopping malls, hotels, office units, commercial units, residential units, kindergartens and car parking under operating leases with rentals payable monthly or quarterly. The leases typically run for a fixed period of one to twenty-five years (2021: one to twenty-five years). Certain leases of properties contain variable lease payment that are based on 7 to 14% (2021: 7 to 14%) sales and minimum annual lease payment that are fixed over the lease term.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessees option to purchase the property at the end of lease term.

### 16. 使用權資產 (續)

於截至二零二一年十二月三十一日止年度，本集團租賃多間辦公室及宿舍以供營運之用。所訂立租賃合約的固定期限為十二個月至三年租期按個別基準協商確定，其中包含不同條款及條件。於釐定租期及評估不可撤銷期限時，本集團採用合約定義並釐定合約的可強制執行期。截至二零二一年，該部分之租賃合約提前終止。

本集團就辦公室及宿舍訂立短期租約。

使用權資產按直線法基準於其估計使用年期及租期（以較短者為準）內計提折舊。

### 17. 投資物業

本集團出租經營租賃項下之購物商場、酒店、辦公單位、商業單位、住宅單位、幼兒園及停車位，且租金按月或季度支付。租期通常為固定，介乎一至二十五年（二零二一年：一至二十五年）。若干物業租賃包含基於7%至14%（二零二一年：7%至14%）的多種租賃付款及於租期內固定的最低年度租賃付款。

本集團因租賃安排而面臨外幣風險，原因為所有租賃均以集團實體之相關功能貨幣計值。租約並無涵蓋剩餘價值擔保及／或承租人於租期結束時購買該物業之選擇。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 17. INVESTMENT PROPERTIES (continued)

### 17. 投資物業 (續)

		Completed investment properties	Investment properties under construction	Total
		已竣工投資物業	發展中投資物業	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2021	於二零二一年一月一日	8,537,440	144,000	8,681,440
Additions	添置	-	799,720*	799,720
Transfer	轉撥	245,460	(245,460)	-
Transfer from right-of-use assets (note 16)	轉撥自使用權資產 (附註16)	-	847,813	847,813
Transfer from properties under development (note 18)	轉撥自發展中物業 (附註18)	-	230,568	230,568
Increase in fair value recognised in profit or loss	於損益確認公平值增加	7,340	2,159	9,499
Disposals	出售	(4,300)	-	(4,300)
At 31 December 2021	於二零二一年十二月三十一日	8,785,940	1,778,800	10,564,740
Additions	添置	-	176,651	176,651
Transfer	轉撥	115,219	(115,219)	-
Decrease in fair value recognised in profit or loss	於損益確認公平值減少	(10,479)	3,368	(7,111)
At 31 December 2022	於二零二二年十二月三十一日	8,890,680	1,843,600	10,734,280

\* Amounts includes payments for leasehold land of RMB191,580,000 during the year ended 31 December 2021.

\* 該金額包括截至二零二一年十二月三十一日止年度的租賃土地付款人民幣191,580,000元。

All of the Group's property interests held to earn rentals are classified and accounted for as investment properties and are measured using the fair value model.

本集團按經營租賃持有以賺取租金的所有物業權益，乃分類及以投資物業入賬，並以公平值模式計量。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 17. INVESTMENT PROPERTIES (continued)

The Group's investment properties are situated on land in the PRC for which the land use rights in the PRC are subject to the expiry dates ranging from 40 years to 50 years from the grant dates. Lump sum payments were made upfront to acquire the land interests, and there are no ongoing payments to be made under the terms of the land use rights.

The fair value of the Group's investment properties as at 31 December 2022 have been arrived at on the basis of a valuation carried out on the respective dates by Graval Consulting Limited (Graval Consulting) (2021: Graval Consulting Limited (Graval Consulting)), independent professional valuers not connected to the Group.

The Group engages third party valuers to perform the valuation. The Group's management has discussions with the external valuers on the valuation assumptions, techniques, inputs and results when the valuation is performed for annual financial reporting.

During the reporting period, the fair values of the completed investment properties were determined by adopting the income capitalisation approach and direct comparison approach which are dependent on certain key inputs, including term yield, unit rent, adjustment made to account for differences in location and level and analysis of recent market sales evidence of similar properties.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The fair value of the completed investment properties was determined by adopting the income capitalisation approach and direct comparison approach which are dependent on certain key inputs, including term yield, unit rent, adjustment made to account for differences in location and level and analysis of recent market sales evidence of similar properties. The fair value of investment properties under construction was determined by adopting the residual method approach which are dependent on gross development value, estimated construction costs to completion and comparable land price. Details of the valuation techniques and key inputs used in the valuations are disclosed below.

### 17. 投資物業 (續)

本集團的投資物業位於中國的土地，而中國的土地使用權的屆滿日期介乎授出日期起計40年至50年。已提前作出一次性付款以收購土地權益，且根據土地使用權的條款毋須持續付款。

於二零二二年十二月三十一日，本集團投資物業的公平值乃按與本集團無關連之獨立專業估值師博浩企業顧問有限公司（「博浩企業顧問」）（二零二一年：博浩企業顧問有限公司）於各日期進行的估值而釐定。

本集團委聘第三方估值師履行該估值。於就年度財務報告進行估值時，本集團管理層已與外部估值師討論估值假設、技術、輸入數據及結果。

於報告期間，已竣工投資物業的公平值乃採用收入資本化法及直接比較法釐定，其取決於若干主要輸入數據，包括租期收益率、單位租金、就位置及水平差異作出的調整以及類似物業近期市場銷售證據的分析。

於估計該等物業之公平值時，該等物業之最高及最佳用途為其當前用途。

已竣工投資物業的公平值乃採用收入資本化法及直接比較法釐定，其取決於若干主要輸入數據，包括租期收益率、單位租金、就位置及水平差異作出的調整以及類似物業近期市場銷售證據的分析。在建投資物業的公平值乃採用餘值法釐定，其取決於總發展價值、估計竣工建築成本及可資比較土地價格。估值技術及估值所用主要輸入數據之詳情於下文披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 17. INVESTMENT PROPERTIES (continued)

The following table gives information about how the fair values of these investment properties as at 31 December 2022 and 2021 are determined. The valuation technique used and the key unobservable inputs to valuation of the investment properties categorised within Level 3 of the fair value hierarchy are as follows:

#### At 31 December 2022

Investment properties held by the Group	Fair value	Fair value hierarchy	Valuation techniques	Significant unobservable inputs	Range	Relationship of unobservable inputs to fair value
本集團持有之投資物業	公平值 RMB'000 人民幣千元	公平值 層級	估值技術	重大不可觀察輸入數據	範圍	不可觀察輸入數據與公平值的關係
Investment properties, including office units, hotels, residential units and car parking	Fujian: 0.00 Shanghai: 35,300	Level 3	Direct comparison method* based on market observable transactions of similar properties and adjusted to reflect the conditions of the subject property.	Adjusted market unit rate (Adjustment taking into account the differences in location and level)	Fujian: Shanghai: 1. Residential units, RMB150,000 per sqm;	An increase in the adjusted market unit rate used would result in an increase in fair value, and vice versa.
投資物業，包括辦公單位、酒店、住宅單位及停車位	福建：0.00 上海：35,300	第三級	直接比較法* – 根據類似物業之市場可觀察交易及經調整，以反映標的物業之狀況。	經調整市場單位比率（經計及位置及水平差異後調整）。	福建： 上海： 1. 住宅單位每平方米人民幣150,000元；	所用經調整市場單位比率增加將導致公平值增加，反之亦然。

### 17. 投資物業 (續)

下表詳列於二零二二年及二零二一年十二月三十一日該等投資物業之公平值釐定方式。分類至公平值等級第三級之投資物業估值所用估值技術及主要輸入數據如下：

#### 於二零二二年十二月三十一日

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 17. INVESTMENT PROPERTIES (continued)

At 31 December 2022 (continued)

Investment properties held by the Group	Fair value	Fair value hierarchy	Valuation techniques	Significant unobservable inputs	Range	Relationship of unobservable inputs to fair value
本集團持有之投資物業	公平值 RMB'000 人民幣千元	公平值 層級	估值技術	重大不可觀察輸入數據	範圍	不可觀察輸入數據與公平值的關係
Investment properties, including shopping malls, commercial units, residential units, office units, hotels, kindergartens, and car parking	Fujian: 4,654,540 Shanghai: 2,611,610 Other: 1,589,230	Level 3	Income capitalisation approach income capitalisation of the net income.	Discount rate Rental value	Fujian: 1. Shopping malls and commercial units, range from RMB64.5 to RMB215 per sqm per month and discount rate range from 4.5% to 5%; 2. Residential units, at RMB28 per sqm per month and discount rate from 1% to 1.5%; 3. Kindergartens, RMB26 per sqm per month and discount range from 5.5% to 6%; 4. Hotel units, range from RMB 84 to RMB96 per sqm per month and discount rate range from 4.5% to 5%; 5. Car parking, at RMB15,000 per unit, discount rate range from 4.5% to 5%.	The higher the discount rate, the lower the fair value. The higher the rental value, the higher the fair value.
投資物業，包括購物商場、商業單位、住宅單位、辦公單位、酒店、幼兒園及停車位	福建：4,654,540 上海：2,611,610 其他：1,589,230	第三級	收入資本化法－收入淨額資本化。	折現率 租金價值	福建： 1. 購物商場及商業單位介乎每月每平方米人民幣64.5元至人民幣215元，折現率介乎4.5%至5%； 2. 住宅單位每月每平方米人民幣28元，折現率介乎1%至1.5%； 3. 幼兒園每月每平方米人民幣26元，折現率介乎5.5%至6%。 4. 酒店單位介乎每月每平方米人民幣84元至人民幣96元，折現率介乎4.5%至5%； 5. 停車位每個人民幣15,000元，折現率介乎4.5%至5%。	折現率越高，公平值越低。 租金價值越高，公平值越高。

### 17. 投資物業 (續)

於二零二二年十二月三十一日 (續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 17. INVESTMENT PROPERTIES (continued)

At 31 December 2022 (continued)

Investment properties held by the Group	Fair value	Fair value hierarchy		Valuation techniques	Significant unobservable inputs	Range	Relationship of unobservable inputs to fair value
		公平值	層級				
本集團持有之投資物業	公平值	公平值	層級	估值技術	重大不可觀察輸入數據	範圍	不可觀察輸入數據與公平值的關係
	RMB'000						
	人民幣千元						

### 17. 投資物業 (續)

於二零二二年十二月三十一日 (續)

Shanghai:

1. Shopping malls and commercial units, range from RMB58 to RMB190 per sqm; discount rate range from 3.5% to 4%;
2. Office units, range from RMB95 to RMB105 per sqm; discount rate range from 3.5% to 4%;
3. Hotels, RMB77 per sqm; discount rate range from 3.5% to 4%.

上海：

1. 購物商場及商業單位介乎每平方米人民幣58元至人民幣190元；折現率介乎3.5%至4%；
2. 辦公單位介乎每平方米人民幣95元至人民幣105元；折現率介乎3.5%至4%；
3. 酒店每平方米人民幣77元；折現率介乎3.5%至4%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 17. INVESTMENT PROPERTIES (continued)

At 31 December 2022 (continued)

Investment properties held by the Group	Fair value	Fair value hierarchy	Valuation techniques	Significant unobservable inputs	Range	Relationship of unobservable inputs to fair value
						不可觀察輸入數據與公平值的關係
本集團持有之投資物業	公平值	公平值 層級	估值技術	重大不可觀察輸入數據	範圍	
	RMB'000 人民幣千元					

### 17. 投資物業 (續)

於二零二二年十二月三十一日 (續)

Others:

1. Shopping malls and commercial units, range from RMB25 to RMB62 per square metre (sqm); discount rate range from 4.5% to 5%
2. Hotel units, range from RMB35 to RMB49 per square metre; discount rate range from 5.5% to 6%
3. Office, range from RMB 39 to RMB62 per sqm; discount rate range from 6.5% to 7%
4. Kindergarten, range from RMB17 to RMB40 per sqm; discount rate 5.5% to 6%

其他：

1. 購物商場及商業單位介乎每平方米(1平方米)人民幣25元至人民幣62元；折現率介乎4.5%至5%
2. 酒店單位介乎每平方米人民幣35元至人民幣49元；折現率介乎5.5%至6%
3. 辦公室介乎每平方米人民幣39元至人民幣62元；折現率介乎6.5%至7%
4. 幼兒園介乎每平方米人民幣17元至人民幣40元；折現率介乎5.5%至6%



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## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 17. INVESTMENT PROPERTIES (continued)

At 31 December 2022 (continued)

### 17. 投資物業 (續)

於二零二二年十二月三十一日 (續)

Investment properties held by the Group	Fair value		Valuation techniques	Significant unobservable inputs	Range	Relationship of unobservable inputs to fair value
	Fair value	hierarchy				
本集團持有之投資物業	公平值	公平值 層級	估值技術	重大不可觀察輸入數據	範圍	不可觀察輸入數據與公平值的關係
	RMB'000					
	人民幣千元					
Investment properties under construction, including office units, hotel, residential units and car parking	Fujian: 402,400 Shanghai: 1,204,100 Other: 237,100	Level 3	Direct comparison method* based on market observable transactions of similar properties and adjusted to reflect the conditions of the subject property.	1. Adjusted market unit rate (Adjustment taking into account the differences in location and level); 2. Estimated total construction cost (Estimation taking into account the cost of construction and installation and decoration cost).	Fujian: 1. Hotel units, 21,000 per sqm per year. 2. Commercial units, RMB4,700 per sqm per year. Shanghai: 1. Office units and hotels, at the land price of RMB12,500 per sqm per year	An increase in the adjusted market unit rate used would result in an increase in fair value, and vice versa
在建投資物業，包括辦公單位、酒店、住宅單位及停車位	福建：402,400 上海：1,204,100 其他：237,100	第三級	直接比較法* — 根據類似物業之市場可觀察交易及經調整，以反映標的物業之狀況。	1. 經調整市場單位比率（經計及位置及水平差異後調整）； 2. 估計總建築成本（估計計及建築成本及安裝及裝修成本）。	福建： 1. 酒店單位每平方米每年人民幣21,000元。 2. 商業單位每平方米每年人民幣4,700元。 上海： 1. 辦公單位及酒店，土地價格每平方米每年人民幣12,500元；	所用經調整市場單位比率增加將導致公平值增加，反之亦然。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 17. INVESTMENT PROPERTIES (continued)

There were no transfers into or out of Level 3 during both years.

As at 31 December 2022, certain investment properties were pledged to secure the banking facilities granted to the Group (Note 34).

### 18. PROPERTIES UNDER DEVELOPMENT

The properties under development were located in the PRC.

During the year ended 31 December 2021, the Group transferred properties under development of RMB230,568,000 and the relevant right-of-use assets of RMB847,813,000 to investment properties under construction and the details are disclosed in note 16. The aggregate difference of the fair value of the properties under development and right-of-use assets at the date of transfer over their carrying amounts are insignificant.

### 17. 投資物業 (續)

於兩個年度內，概無轉入或轉入第三級。

於二零二二年十二月三十一日，若干投資物業以為向本集團授出之銀行信貸提供抵押(附註34)。

### 18. 發展中物業

發展中物業位於中國。

於截至二零二一年十二月三十一日止年度，本集團將發展中物業人民幣230,568,000元及相關使用權資產人民幣847,813,000元轉撥至在建投資物業，詳情披露於附註16。開發中物業及使用權資產於轉撥日期之公平值與其賬面值之總差額並不重大。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 19. DEFERRED TAX

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

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	(74,601)	(56,373)
Deferred tax liabilities	遞延稅項負債	1,394,941	1,389,621
		<b>1,320,340</b>	<b>1,333,248</b>

The deferred tax liabilities (assets) recognised by the Group and movements thereon during the current and prior years:

本年度及過往年度本集團確認之遞延稅項負債(資產)及其變動如下:

		Change in fair value of investment properties	Tax losses	Accumulated tax depreciation	Temporary differences of provision of LAT	Temporary differences on contract costs	Temporary difference interest expense on contract liabilities	Write-down of inventories	Total
		投資物業之公平值變動	稅項虧損	累計稅項折舊	增值稅撥備之暫時差異	合約成本之暫時差異	合約負債之利息開支暫時差異	撇減存貨	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	1,246,830	(17,477)	111,406	(15,421)	16,998	(10)	(2,550)	1,339,776
Charge (credit) to profit or loss for the year (note 11)	扣除自(計入)年內損益(附註11)	1,851	(14,824)	22,781	(1,099)	10,557	(25,794)	-	(6,528)
At 31 December 2021	於二零二一年十二月三十一日	1,248,681	(32,301)	134,187	(16,520)	27,555	(25,804)	(2,550)	1,333,248
Charge (credit) to profit or loss for the year (note 11)	扣除(計入)自年內損益(附註11)	(1,778)	(24,179)	21,506	-	(8,457)	-	-	(12,908)
At 31 December 2022	於二零二二年十二月三十一日	1,246,903	(56,480)	155,693	(16,520)	19,098	(25,804)	(2,550)	1,320,340

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 19. DEFERRED TAX (continued)

As at 31 December 2022, the Group had unused tax losses of RMB377,003,000 (2021: RMB325,092,000) available to offset against future profits. A deferred tax asset has been recognised in respect of RMB225,920,000 (2021: RMB129,204,000) of such tax losses. No deferred tax asset has been recognised in respect of the remaining tax losses of RMB151,083,000 (2021: RMB195,888,000) due to the unpredictability of future profits streams. The unrecognised tax losses will expire gradually within 5 years to year 2027 (2021: within 5 years to year 2026).

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for the year in the consolidated financial statements in respect of temporary differences attributable to retained profits of the PRC subsidiaries amounting to RMB2,054,201,000 (2021: RMB1,949,078,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

### 20. INVENTORIES OF PROPERTIES

### 19. 遞延稅項 (續)

於二零二二年十二月三十一日，本集團有未動用稅項虧損人民幣377,003,000元（二零二一年：人民幣325,092,000元）可用作抵銷未來溢利。就該等稅項虧損中人民幣225,920,000元（二零二一年：人民幣129,204,000元）已確認遞延稅項資產。由於日後溢利來源難以確定，因此並無就餘下稅項虧損人民幣151,083,000元（二零二一年：人民幣195,888,000元）確認遞延稅項資產。終止確認稅項虧損將於至二零二七年前五年內逐步屆滿（二零二一年：二零二六年前五年內）。

根據中國企業所得稅法，自二零零八年一月一日起，中國附屬公司須就其賺取之溢利所宣派之股息繳納預扣稅。綜合財務報表並未就中國附屬公司保留溢利引致之暫時差額人民幣2,054,201,000元（二零二一年：人民幣1,949,078,000元）計提年內遞延稅項撥備，原因是本集團能夠控制撥回暫時差額之時間，而暫時差額可能不會於可預見將來撥回。

### 20. 物業存貨

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Completed properties for sale	已落成之待售物業	4,037,326	1,997,746
Properties under development for sale	待售發展中物業	8,934,231	13,995,862
		<b>12,971,557</b>	15,993,608

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## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 20. INVENTORIES OF PROPERTIES (continued)

### 20. 物業存貨(續)

		RMB'000 人民幣千元
Analysis of leasehold lands: <b>As at 31 December 2022</b> Carrying amount	租賃土地分析： 於二零二二年十二月三十一日 賬面值	<b>6,374,607</b>
<b>As at 31 December 2021</b> Carrying amount	於二零二一年十二月三十一日 賬面值	8,500,326
<b>For the reporting period</b> Total cash outflow Additions	報告期內 總現金流出 添置	- -
<b>For the year ended 31 December 2021</b> Total cash outflow Additions	截至二零二一年十二月三十一日止年度 總現金流出 添置	941,208 1,555,152

All the inventories of properties are situated in the PRC.

所有物業存貨均位於中國。

Included in the amount are properties under development for sale of RMB2,815,831,000 (2021: RMB6,477,886,000) in relation to property development projects that are expected to be completed in more than twelve months from the end of the reporting period.

金額中包括待售發展中物業人民幣2,815,831,000元(二零二一年：人民幣6,477,886,000元)，與預期將自報告期末起逾十二個月內竣工之物業發展項目有關。

As at 31 December 2022, the Group entered into new commitment for acquisition of land use rights that have not yet commenced, the total future undiscounted cash flows amounted to RMB83,000,000 (2021: RMB83,000,000).

於二零二二年十二月三十一日，本集團就收購尚未商業化之土地使用權訂立新承諾，未來未貼現現金流量總額為人民幣83,000,000元(二零二一年：人民幣83,000,000元)。

At 31 December 2022, certain inventories of properties have been pledged as security for certain banking facilities (note 34).

於二零二二年十二月三十一日，若干物業存貨已抵押作為若干銀行信貸的擔保(附註34)。



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## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 21. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

### 21. 應收賬款及其他應收款項以及預付款項

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade receivables	應收賬款		
– contracts with customers	– 來自客戶合約	17,768	11,922
– rental income (note a)	– 租金收入(附註a)	28,747	8,078
		<b>46,515</b>	20,000
Other receivables (note b)	其他應收款項(附註b)	157,195	126,773
Less: Allowance for credit losses	減：信貸虧損撥備	(73)	(73)
		<b>157,122</b>	126,700
Prepayments (note c)	預付款項(附註c)	359,947	261,814
Other refundable deposits	其他可退還按金	34,724	40,228
Other tax prepayments	其他稅項預付款項	287,877	475,603
		<b>886,185</b>	924,345

#### Notes:

- (a) The Group had pledged trade receivables from rental income of certain as at 31 December 2022 to secure bank and other borrowings of the Group (note 34).
- (b) The amount comprised mainly advances made by the Group to various parties, including suppliers and employees.
- (c) The amount mainly represents prepaid construction cost of RMB346,888,000 (2021: RMB217,388,000) for the Group's properties under development for sale.

#### 附註：

- (a) 於二零二二年十二月三十一日，本集團已抵押若干租金收入的應收賬款，作為本集團銀行及其他借貸的擔保(附註34)。
- (b) 該款項主要包括本集團提前向各方(包括供應商及僱員)作出的墊款。
- (c) 該款項主要指就本集團待售發展中物業的預付建設成本人民幣346,888,000元(二零二一年：人民幣217,388,000元)。

The Group allows an average credit period of 30 days (2021: 30 days) to its trade customers from date of issuance of the invoices. Trade receivables arise from rental income which is invoiced in advance monthly or quarterly in accordance with the terms of the related rental agreements.

本集團允許其貿易客戶之平均信貸期自發票發出日期起計為期30日(二零二一年：30日)。應收賬款來自通常根據相關租賃協議之條款每月或每季度提前開具發票的租金收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 21. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (continued)

The following is an aging analysis of the Group's trade receivables presented based on the date of the properties delivered and date of demand note for rental income were recognised:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
0 – 30 days	0 – 30日	22,418	1,750
31 – 90 days	31 – 90日	3,683	169
Over 90 days	超過90日	20,414	18,081
		<b>46,515</b>	20,000

As at 31 December 2022, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB24,097,000 (2021: RMB18,250,000) which are past due as at the reporting date. Out of the past due balances, RMB20,414,000(2021: RMB18,081,000) has been past due 90 days or more and is not considered as in default based on the Group's historical credit loss experience from these corresponding debtors.

Details of impairment assessment of trade and other receivables are set out in note 32.

### 22. RESTRICTED/PLEDGED BANK DEPOSITS/ BANK BALANCES AND CASH

#### Restricted/pledged bank deposits

Bank balances which, in accordance with the applicable government regulations prevailing in 2022, are placed in restricted bank accounts, amounting to RMB459,926,000 (2021:RMB502,602,000), which can only be applied in the designated property development projects. The balances carrying interest at variable interest rates ranging from 0.25% to 2.60% (2021: 0.3% to 1.50%) per annum.

### 21. 應收賬款及其他應收款項以及預付款項(續)

以下為本集團按交付物業日期以及確認租金收入繳款單日期呈列的應收賬款的賬齡分析：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
0 – 30 days	0 – 30日	22,418	1,750
31 – 90 days	31 – 90日	3,683	169
Over 90 days	超過90日	20,414	18,081
		<b>46,515</b>	20,000

於二零二二年十二月三十一日，本集團之應收賬款結餘中包括於報告日期已逾期總賬面值人民幣24,097,000元(二零二一年：人民幣18,250,000元)的應收賬款。於該等逾期結餘中，人民幣20,414,000元(二零二一年：人民幣18,081,000元)已逾期90日或以上，根據本集團自該等相關債權人之過往信貸虧損經驗並未被視為違約。

應收賬款及其他應收款項減值評估的詳情載列於附註32。

### 22. 受限制／已抵押銀行存款／銀行結餘及現金

#### 受限制／已抵押銀行存款

根據二零二二年現行適用政府法規，存入受限制銀行賬戶之銀行結餘人民幣459,926,000元(二零二一年：人民幣502,602,000元)僅可用於指定物業發展項目。結餘按介乎0.25%至2.60%(二零二一年：0.3%至1.50%)之浮動利率計息。

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### 22. RESTRICTED/PLEDGED BANK DEPOSITS/ BANK BALANCES AND CASH (continued)

#### Restricted/pledged bank deposits (continued)

The amount of RMB28,000,000 (2021: RMB6,562,000) was pledged for bank and other borrowings as at 31 December 2022, as detailed in note 34.

#### Bank balances and cash

The bank balances carry interest at market rates which range from 0.25% to 1.78% (2021: 0.1% to 2.60%) per annum.

Details of impairment assessment of restricted/pledged bank deposits and bank balances are set out in note 32.

### 23. TRADE AND OTHER PAYABLES AND ACCRUALS

### 22. 受限制／已抵押銀行存款／ 銀行結餘及現金 (續)

#### 受限制／已抵押銀行存款 (續)

於二零二二年十二月三十一日，人民幣28,000,000元（二零二一年：人民幣6,562,000元）已就銀行及其他借貸作抵押，詳情載於附註34。

#### 銀行結餘及現金

銀行結餘按介乎每年0.25%至1.78%（二零二一年：0.1%至2.60%）之市場利率計息。

受限制／已抵押銀行存款及銀行結餘之減值評估詳情載於附註32。

### 23. 應付賬款以及其他應付款項 及應計費用

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables (note a)	應付賬款 (附註a)	761,790	877,928
Other payables (note b)	其他應付款項 (附註b)	707,796	722,638
Deposits received from tenants	已收承租人按金	27,817	26,296
Other tax payables	其他應付稅項	110,681	58,756
Accrued construction costs (note c)	應計建築成本 (附註c)	600,597	710,986
		<b>2,208,681</b>	<b>2,396,604</b>

Note:

(a) The following is an aging analysis of trade payables presented based on the invoice date:

附註：

(a) 以下為基於發票日期呈列之應付賬款賬齡分析：

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unbilled	未開票	229,473	229,481
0 – 30 days	0 – 30日	15,098	214,393
31 – 90 days	31 – 90日	52,360	64,186
91 – 365 days	91 – 365日	96,034	113,129
Over 1 year	超過1年	368,825	256,739
		<b>761,790</b>	<b>877,928</b>

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For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 23. TRADE AND OTHER PAYABLES AND ACCRUALS (continued)

Notes: (continued)

(a) (continued)

Trade payables principally comprise amounts outstanding for payments to contractors and suppliers of property development projects and purchases of construction materials. The average credit period granted to the Group is from 6 months to 1 year. The management closely monitors the payments of the payable to ensure that all payables are paid within the credit time frame. Details of the financial risk management policies by the Group are set out in note 32.

(b) Included in the amounts are balances amounting to RMB151,094,000 (2021: RMB444,031,000) which were advanced from independent third parties for short term borrowing purposes, which are non-trade related, interest bearing of 3.75% per annum and repayable on demand.

(c) The accrued construction costs relate to construction of properties under development for sale and investment properties which will be transferred to trade or other payables on achieving payment milestones as stipulated in the agreements with the subcontractors.

### 23. 應付賬款以及其他應付款項及應計費用(續)

附註：(續)

(a) (續)

應付賬款主要包括就物業發展項目及購買建材向承建商及供應商支付之款項之未償還款項。向本集團授出之平均信貸期為6個月至一年。管理層密切監察應付款項之付款情況，以確保所有應付款項於信貸時間表內支付。本集團之財務風險管理政策之詳情載於附註32。

(b) 該款項包括獨立第三方短期借款之墊款結餘人民幣151,094,000元(二零二一年：人民幣444,031,000元)，為非貿易相關、按3.75%年利率計息及須按要求償還。

(c) 應計建築成本涉及待售發展中物業的建設及達致與分包商所訂立協議中規定的付款里程碑時將獲轉撥予貿易或其他應付款項的投資物業。

### 24. CONTRACT COSTS AND CONTRACT LIABILITIES

### 24. 合約成本及合約負債

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Contract costs:	合約成本：		
Incremental cost to obtain contracts (note a)	取得合約之增量成本 (附註a)	76,682	121,063
Contract liabilities:	合約負債：		
Sales of properties (note b)	物業銷售(附註b)	8,977,138	10,271,377

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## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 24. CONTRACT COSTS AND CONTRACT LIABILITIES (continued)

Notes:

- (a) Contract costs capitalised relate to the incremental sales commissions paid to property agents whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties which are still under construction at the reporting date. Contract costs are recognised as part of selling and marketing expenses in the consolidated statement of profit or loss and other comprehensive income in the period in which revenue from the related property sales is recognised. The amount of capitalised costs recognised in profit or loss during the year was RMB65,236,000 (2021: RMB55,356,000). There was no impairment in relation to the opening balance of capitalised costs or the costs capitalised during both years.
- (b) The Group receive payments from customers based on billing schedule as established in property sales contracts. Payments are usually received in advance from sales of properties.

The contract liabilities of RMB8,977,138,000 (2021: RMB10,271,377,000) as at 31 December 2022 represent the deposits received from pre-sale of properties.

Included in revenue recognised for the reporting period, RMB3,104,280,000 (2021: RMB2,635,713,000) was included in the contract liabilities at 31 December 2021.

In addition, the Group considers the advance payment schemes contain significant financing component and accordingly the amount of consideration is adjusted for the effects of the time value of money taking into consideration the credit characteristics of the relevant group entities. For the current year, the effective interest rate used for this adjustment is 4.75% (2021:4.75%). As this accrual increases the amount of the contract liability during the period of construction, it increases the amount of revenue recognised when control of the completed property is transferred to the customer. For this purpose, only the advance payments that are expected to be recognised as revenue after 12 months from the date of advance payment would be considered to contain significant financing component. As at 31 December 2022, approximately RMB34,906,000(2021: RMB312,840,000) of the carrying amount of contract liabilities subject to these schemes contain significant financing component.

### 24. 合約成本及合約負債(續)

附註：

- (a) 資本化合約成本與向物業代理支付的增量銷售佣金相關，有關物業代理的銷售活動使客戶就於報告日期在建中的本集團物業訂立買賣協議。合約成本於確認相關物業銷售收益期間於綜合損益及其他全面收益表確認為銷售及分銷開支之一部分。撥充資本成本之金額人民幣65,236,000元(二零二一年：人民幣55,356,000元)已於本年度於損益確認。資本化成本之期初結餘或兩年內已資本化成本並無減值。
- (b) 本集團根據物業銷售合約中確立的付費進度向客戶收取付款。付款通常為預先收取物業銷售款項。

於二零二二年十二月三十一日，合約負債人民幣8,977,138,000元(二零二一年：人民幣10,271,377,000元)指自預售物業收取之按金。

報告期內確認之收入人民幣3,104,280,000元(二零二一年：人民幣2,635,713,000元)，計入於二零二一年十二月三十一日之合約負債。

此外，本集團認為，預付款項計劃包含重大融資部分，因此代價金額就貨幣的時間價值影響作出調整，並考慮相關集團實體之信貸特征。於本年度，用於該調整的實際利率為4.75%(二零二一年：4.75%)。由於此應計開支增加建設期間的合約負債金額，故增加已竣工物業控制權轉移至客戶時確認的收入金額。就此而言，僅預期於預付款項日期起計12個月後確認為收益的預付款項將被視為包含重大融資部分。於二零二二年十二月三十一日，該等計劃項下合約負債的賬面值約人民幣34,906,000元(二零二一年：人民幣312,840,000元)包含重大融資部分。

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## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 25. BANK AND OTHER BORROWINGS

### 25. 銀行及其他借貸

		2022 二零二二年 <b>RMB'000</b> 人民幣千元	2021 二零二一年 <b>RMB'000</b> 人民幣千元
Secured bank borrowings	有抵押銀行借貸	<b>5,689,490</b>	6,531,232
Secured other borrowings	有抵押其他借貸	<b>1,030,530</b>	1,674,000
		<b>6,720,020</b>	8,205,232

Note:

The other borrowings were raised from independent third parties, which are financial institutions, financial asset management companies and a property developer.

The carrying amounts of the above borrowings are repayable based on scheduled repayment dates set out in the loan agreements as follows:

附註：

其他借款乃來自獨立第三方，即金融機構、金融資產管理公司及物業開發商。

根據貸款協議內所載既定還款日期應償還的上述借貸的賬面值如下：

		Bank borrowings 銀行借貸		Other borrowings 其他借貸	
		2022 二零二二年 <b>RMB'000</b> 人民幣千元	2021 二零二一年 <b>RMB'000</b> 人民幣千元	2022 二零二二年 <b>RMB'000</b> 人民幣千元	2021 二零二一年 <b>RMB'000</b> 人民幣千元
Within one year	一年內	<b>1,580,198</b>	1,668,570	<b>353,532</b>	130,000
More than one year, but not exceeding two years	一年以上，但不超過兩年	<b>2,315,092</b>	1,495,700	<b>60,732</b>	394,000
More than two years, but not exceeding five years	兩年以上，但不超過五年	<b>807,200</b>	2,638,962	<b>616,266</b>	1,150,000
More than five years	五年以上	<b>987,000</b>	728,000	-	-
		<b>5,689,490</b>	6,531,232	<b>1,030,530</b>	1,674,000
Less: Amounts due within one year shown under current liabilities	減：流動負債項下所示之一年內到期金額	<b>(1,580,198)</b>	(1,668,570)	<b>(353,532)</b>	(130,000)
Amounts shown under non-current liabilities	非流動負債項下所示金額	<b>4,109,292</b>	4,862,662	<b>676,998</b>	1,544,000



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## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 25. BANK AND OTHER BORROWINGS

(continued)

The exposure of the Group's borrowings are as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Fixed-rate borrowings	固定利率借貸	2,602,720	4,032,092
Variable-rate borrowings	浮動利率借貸	4,117,300	4,173,140
		<b>6,720,020</b>	8,205,232

The ranges of effective interest rates on the Group's borrowings are as follows:

		2022 二零二二年	2021 二零二一年
Fixed-rate borrowings, per annum	固定年利率借貸	2.8% – 11%	4.75% – 12.8%
Variable-rate borrowings, per annum	浮動年利率借貸	4.75% – 7.27%	5.25% – 7.75%

All the Group's borrowings are denominated in RMB.

At 31 December 2022, the bank and other borrowings were guaranteed and secured by the followings:

- Mr. Guo Jiadi and Ms. Shen Bizhen, the spouse of Mr. Guo Jiadi, have provided guarantees to banks for the bank and other borrowings with principal amount of RMB3,766,450,000 (2021: RMB4,179,370,000);
- Bank and other borrowings were pledged by Group's investment properties, properties under development, inventories of properties, trade receivables from rental income, restricted bank deposits and equity interests in subsidiaries. Details of the pledged assets are set out in note 34.

### 25. 銀行及其他借貸(續)

本集團之借貸風險如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Fixed-rate borrowings	固定利率借貸	2,602,720	4,032,092
Variable-rate borrowings	浮動利率借貸	4,117,300	4,173,140
		<b>6,720,020</b>	8,205,232

本集團借貸的實際利率範圍如下：

		2022 二零二二年	2021 二零二一年
Fixed-rate borrowings, per annum	固定年利率借貸	2.8% – 11%	4.75% – 12.8%
Variable-rate borrowings, per annum	浮動年利率借貸	4.75% – 7.27%	5.25% – 7.75%

本集團之所有借貸均以人民幣計值。

於二零二二年十二月三十一日，銀行及其他借貸由以下各方擔保及抵押：

- 郭加迪先生及郭加迪先生之配偶沈碧珍女士已就銀行及其他借貸向銀行提供的本金額為人民幣3,766,450,000元(二零二一年：人民幣4,179,370,000元)之擔保；
- 銀行及其他借貸以本集團投資物業、發展中物業、物業存貨、來自租金收入的應收賬款、受限制銀行存款及附屬公司權益作抵押。已抵押資產詳情載於附註34。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 25. BANK AND OTHER BORROWINGS

(continued)

In respect of bank and other borrowing with carrying amount of RMB427,000,000 (2021: RMB1,110,000,000) as at 31 December 2022, the Group is required to comply with the financial covenants throughout the continuance of the relevant bank and other borrowings and as long as the relevant bank and other borrowings is outstanding.

The Group has complied with these covenants throughout the reporting period.

### 25. 銀行及其他借貸 (續)

就於二零二二年十二月三十一日的賬面值為人民幣427,000,000元(二零二一年:人民幣1,110,000,000元)的銀行及其他借貸而言,在相關銀行及其他借貸的持續期間以及只要相關銀行及其他借貸尚未償還,本集團就必須遵守財務契約。

本集團在整個報告期內均遵守該契約之規定。

### 26. SHARE CAPITAL

### 26. 股本

		Number of shares		Share capital	
		股份數目		股本	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		'000	'000	RMB'000	RMB'000
		千股	千股	人民幣千元	人民幣千元
<b>Authorised</b>	<b>法定</b>				
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	200,000,000	200,000,000	1,979,280	1,979,280
Convertible preference shares	可換股優先股	602,000	602,000	4,902	4,902
<b>Issued and fully paid</b>	<b>已發行及繳足</b>				
At the beginning of the year	於年初	5,088,208	5,087,208	42,890	42,881
Exercise of share options (note)	行使購股權 (附註)	–	1,000	–	9
At the end of the year	於年末	5,088,208	5,088,208	42,890	42,890

Note:

During the reporting period, the Company issued 1,000,000 ordinary shares of HK\$0.01 each upon exercise of share options. The new ordinary share rank *pari passu* with the then existing shares in all respects.

附註:

報告期內本公司於購股權獲行使後發行1,000,000股每股面值0.01港元之普通股。新普通股在所有方面與當時之現有股份享有同等地位。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 27. SHARE-BASED PAYMENT TRANSACTIONS

At the annual general meeting of the Company held on 16 September 2011, the shareholders of the Company approved the adoption of a share option scheme (the "Share Option Scheme").

The purpose of the Share Option Scheme is to provide the Company with a flexible and effective means of incentivising, rewarding, remunerating, compensating and/or providing benefits to the participants. The Share Option Scheme covers any employee (full time and part time) holding salaries, agents, contractors, consumers, suppliers and others providing similar services as the board of directors in its sole discretion considers eligible.

The exercise price, vesting period, the exercisable period and the number of shares subject to each option will be determined by the board of directors at the time of grant.

The maximum number of unexercised share options currently permitted to be granted under the Share Option Scheme is an amount equivalent, upon their exercise, to 30% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Share Option Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors of the Company. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

### 27. 以股份為基準之付款交易

於二零一一年九月十六日舉行之本公司股東週年大會上，本公司股東批准採納一項購股權計劃（「購股權計劃」）。

購股權計劃旨在為本公司帶來靈活彈性及提供有效方法向參與者提供嘉許、獎勵、酬金、補償及／或福利。購股權計劃涵蓋董事會全權酌情認為合資格之任何全職及兼職受薪僱員、代理、承辦商、消費者、供應商及其他提供相類服務之各方。

董事會將於授出購股權時釐定每份購股權之行使價、歸屬期、行使期及所涉及股份數目。

現時獲准按購股權計劃授出尚未行使購股權之數目上限，相等於該等購股權獲行使時本公司於任何時間已發行股份之30%。於任何十二個月期間內根據購股權可向購股權計劃各合資格參與者發行之股數上限，以本公司於任何時間已發行股份之1%為限。如進一步授出之購股權超逾此限額，須在股東大會上取得股東批准。

向本公司董事或主要股東或彼等任何聯繫人士授出購股權前，須事先取得本公司獨立非執行董事批准。此外，如於任何十二個月期間內向本公司主要股東或獨立非執行董事或彼等任何聯繫人士授出之任何購股權所涉及股份超出本公司於任何時間已發行股份之0.1%而總值（按本公司股份於授出日期之價格計算）超出5,000,000港元，須事先在股東大會上取得股東批准。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 27. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

The offer of a grant of share options may be accepted within the date specified in the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercisable period of the share options granted is determinable by the directors of the Company, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of the grant of the share options.

On 22 February 2016, a total of 46,000,000 shares options (Batch 1 Options) were granted to the directors, employees and others providing similar services of the Group at a cash consideration of HK\$1 per grantee which entitle the grantees to subscribe for new ordinary shares of the Company at an exercise price of HK\$0.285 per share. It shall be exercisable during the period from the date of grant, first, second and third anniversary of the date of grant respectively in the following manner:

- (a) 25% of the option will be exercisable during the period from the date of grant;
- (b) 25% of the option will be exercisable during the period from the first anniversary of the date of grant;
- (c) 25% of the option will be exercisable during the period from the second anniversary of the date of grant;
- (d) 25% of the option will be exercisable during the period from the third anniversary of the date of grant.

### 27. 以股份為基準之付款交易 (續)

授出購股權之建議於建議訂明之期間內可供接納，承授人於接納時須支付合共1港元之象徵式代價。所授出購股權之行使期由本公司董事釐定，並於若干歸屬期結束後開始，而結束日期不會遲於購股權授出日期起計十年。

於二零一六年二月二十二日，合共46,000,000份購股權（第一批購股權）已授予本集團之董事、僱員及提供相類服務的其他人士，每名承授人須支付現金代價1港元。承授人可憑購股權按每股0.285港元之行使價認購本公司新普通股。其可分別於授出日期、授出日期一週年、兩週年及三週年起期間內按以下方式行使：

- (a) 於授出日期起期間內將可行使25%購股權；
- (b) 於授出日期一週年起期間內將可行使25%購股權；
- (c) 於授出日期兩週年起期間內將可行使25%購股權；
- (d) 於授出日期三週年起期間內將可行使25%購股權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 27. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

On 24 April 2018, a total of 59,700,000 shares options (Batch 2 Options) were granted to the directors, employees and others providing similar services of the Group at a cash consideration of HK\$1 per grantee which entitle the grantees to subscribe for new ordinary shares of the Company at an exercise price of HK\$0.420 per share. It shall be exercisable during the period from the date of grant, first and second anniversary of the date of grant respectively in the following manner:

- (a) 40% of the option will be exercisable during the period from the date of grant;
- (b) 30% of the option will be exercisable during the period from the first anniversary of the date of grant;
- (c) 30% of the option will be exercisable during the period from the second anniversary of the date of grant.

Details of specific categories of options are as follows:

	Date of grant 授出日期	Vesting period 歸屬期間	Exercisable period 行使期間	Exercise Price 行使價
Options granted to directors, employees and others providing similar services 授予董事、僱員及提供類似服務之其他人士之購股權	22 February 2016 二零一六年 二月二十二日	Immediately to 3 years from the date of grant 即時至授出日期起計3年	22 February 2016 to 21 February 2022 二零一六年二月二十二日至二零二二年二月二十一日	HK\$0.285 0.285港元
Options granted to directors, employees and others providing similar services 授予董事、僱員及提供類似服務之其他人士之購股權	24 April 2018 二零一八年 四月二十四日	Immediately to 2 years from the date of grant 即時至授出日期起計2年	24 April 2018 to 23 April 2024 二零一八年四月二十四日至二零二四年四月二十三日	HK\$0.420 0.420港元

### 27. 以股份為基準之付款交易 (續)

於二零一八年四月二十四日，合共59,700,000份購股權(第二批購股權)已授予本集團之董事、僱員及提供相類服務的其他人士，每名承授人須支付現金代價1港元。承授人可憑購股權按每股0.420港元之行使價認購本公司新普通股。其可分別於授出日期、授出日期一週年及兩週年起期間內按以下方式行使：

- (a) 於授出日期起期間內將可行使40%購股權；
- (b) 於授出日期一週年起期間內將可行使30%購股權；
- (c) 於授出日期兩週年起期間內將可行使30%購股權。

購股權具體類別之詳情如下：

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## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 27. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

The following table discloses movements of the Company's share options held by directors, employees and others providing similar services during the reporting period.

### 27. 以股份為基準之付款交易 (續)

下表披露報告期內董事、僱員及供類似服務之其他人士持有之本公司購股權之變動。

2022		二零二二年				
Option type	Outstanding of 1 January 2022 二零二二年一月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Outstanding of 31 December 2022 二零二二年十二月三十一日 尚未行使	
<b>Batch 1 Options:</b>	<b>第一批購股權：</b>					
Directors	董事	5,400,000	-	-	(5,400,000)	-
Employees and others providing similar services	僱員及提供類似服務之其他人士	17,600,000	-	-	(17,600,000)	-
<b>Batch 2 Options:</b>	<b>第二批購股權：</b>					
Ex-Directors	前董事	23,000,000	-	-	-	23,000,000
Directors	董事	10,800,000	-	-	-	10,800,000
Employees and others providing similar services	僱員及提供類似服務之其他人士	18,200,000	-	-	-	18,200,000
<b>Total</b>	<b>總計</b>	<b>75,000,000</b>	<b>-</b>	<b>-</b>	<b>(23,000,000)</b>	<b>52,000,000</b>
Exercisable at the end of the year	年末可行使					52,000,000
Weighted average exercise price	加權平均行使價	HK\$0.379港元		HK\$0.379港元		HK\$0.420港元



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 27. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

The following table discloses movements of the Company's share options held by directors, employees and others providing similar services during the year ended 31 December 2021.

#### 2021

Option type		Outstanding of 1 January 2021 二零二一年 一月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Outstanding of 31 December 2021 二零二一年 十二月三十一日 尚未行使
<b>Batch 1 Options:</b>	<b>第一批購股權：</b>					
Directors	董事	5,400,000	-	-	-	5,400,000
Employees and others providing similar services	僱員及提供類似服務之 其他人士	18,600,000	-	(1,000,000)	-	17,600,000
<b>Batch 2 Options:</b>	<b>第二批購股權：</b>					
Ex-Directors	前董事	27,400,000	-	-	(4,400,000)	23,000,000
Directors	董事	10,800,000	-	-	-	10,800,000
Employees and others providing similar services	僱員及提供類似服務之 其他人士	18,200,000	-	-	-	18,200,000
<b>Total</b>	<b>總計</b>	<b>80,400,000</b>	<b>-</b>	<b>(1,000,000)</b>	<b>(4,400,000)</b>	<b>75,000,000</b>
Exercisable at the end of the year	年末可行使					75,000,000
Weighted average exercise price	加權平均行使價	HK\$0.380港元	-	HK\$0.285港元	HK\$0.380港元	HK\$0.379港元

During the year ended 31 December 2021, 1,000,000 options were exercised and the related weighted average closing price of the shares immediately before the dates on which the options were exercised was HK\$0.51 per share.

No options were granted during the year ended 31 December 2022 and 2021.

### 27. 以股份為基準之付款交易 (續)

下表披露截至二零二一年十二月三十一日止年度內董事、僱員及供類似服務之其他人士持有之本公司購股權之變動。

#### 二零二一年

Option type		Outstanding of 1 January 2021 二零二一年 一月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Outstanding of 31 December 2021 二零二一年 十二月三十一日 尚未行使
<b>Batch 1 Options:</b>	<b>第一批購股權：</b>					
Directors	董事	5,400,000	-	-	-	5,400,000
Employees and others providing similar services	僱員及提供類似服務之 其他人士	18,600,000	-	(1,000,000)	-	17,600,000
<b>Batch 2 Options:</b>	<b>第二批購股權：</b>					
Ex-Directors	前董事	27,400,000	-	-	(4,400,000)	23,000,000
Directors	董事	10,800,000	-	-	-	10,800,000
Employees and others providing similar services	僱員及提供類似服務之 其他人士	18,200,000	-	-	-	18,200,000
<b>Total</b>	<b>總計</b>	<b>80,400,000</b>	<b>-</b>	<b>(1,000,000)</b>	<b>(4,400,000)</b>	<b>75,000,000</b>
Exercisable at the end of the year	年末可行使					75,000,000
Weighted average exercise price	加權平均行使價	HK\$0.380港元	-	HK\$0.285港元	HK\$0.380港元	HK\$0.379港元

於截至二零二一年十二月三十一日止年度1,000,000份購股權已獲行使以及緊接購股權獲行使日期前，股份之相關加權平均收市價為每股0.51港元。

於截至二零二二年及二零二一年十二月三十一日止年度，概無授出任何購股權。

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## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 27. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 6 years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

For the past ten years before the valuation date, no dividend has been declared and paid to the shareholders of the Company. Dividend yield is assumed to be zero in the Binomial model.

### 27. 以股份為基準之付款交易 (續)

預期波幅使用過去六年本公司股價之歷史波幅釐定。該模式所用之預計年期已根據管理層之最佳估計，就不可轉讓、行使限制及行為因素所造成之影響予以調整。

估值日期前過去十年，概無宣佈及派付股息予本公司股東。二項式模型假設股息收益率為零。

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## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 28. CONVERTIBLE BOND

The movement of the debt and derivative components of the convertible bond for the year is set out below:

		<b>Debt component</b>	<b>Derivative component</b>
		債務組成部分	衍生工具組成部分
		RMB'000	RMB'000
		人民幣千元	人民幣千元
As at 1 January 2021	於二零二一年一月一日	333,112	230,798
Interest expense (note 9)	利息開支(附註9)	30,471	-
Interest paid	已付利息	(8,172)	-
Change in fair value recognised in profit or loss	於損益確認之公平值變動	-	(121,832)
Exchange adjustments	匯兌調整	(10,438)	(6,895)
As at 31 December 2021	於二零二一年十二月三十一日	344,973	102,071
Interest expense (note 9)	利息開支(附註9)	34,681	-
Interest paid	已付利息	(4,296)	-
Change in fair value recognised in profit or loss	於損益確認之公平值變動	-	(101,429)
Exchange adjustments	匯兌調整	29,133	5,538
As at 31 December 2022	於二零二二年十二月三十一日	404,491	6,179

Binomial valuation model is used for valuation of the derivative component. The key inputs used in the model are disclosed in note 32(c). The share price as at 31 December 2022 and 2021 were HK\$0.22 and HK\$0.48 respectively.

On 30 January 2019, the Company issued 1 % Convertible bond (the Convertible Bond due in 2024) in the principal amount of HK\$500,000,000 (equivalent to RMB428,319,000) to Primary Partner International Limited (Primary Partner) as part of the consideration for acquisition of All Excel Industries Limited (All Excel). The convertible bond is denominated in HK\$. The Convertible Bond due in 2024 entitles the holder to convert them into ordinary shares of the Company at any time starting from 30 January 2019 to 30 January 2024 at a conversion price of HK\$0.412 per share.

### 28. 可換股債券

於年內，可換股債券之債務及衍生工具組成部分之變動載列如下：

		<b>Debt component</b>	<b>Derivative component</b>
		債務組成部分	衍生工具組成部分
		RMB'000	RMB'000
		人民幣千元	人民幣千元
As at 1 January 2021	於二零二一年一月一日	333,112	230,798
Interest expense (note 9)	利息開支(附註9)	30,471	-
Interest paid	已付利息	(8,172)	-
Change in fair value recognised in profit or loss	於損益確認之公平值變動	-	(121,832)
Exchange adjustments	匯兌調整	(10,438)	(6,895)
As at 31 December 2021	於二零二一年十二月三十一日	344,973	102,071
Interest expense (note 9)	利息開支(附註9)	34,681	-
Interest paid	已付利息	(4,296)	-
Change in fair value recognised in profit or loss	於損益確認之公平值變動	-	(101,429)
Exchange adjustments	匯兌調整	29,133	5,538
As at 31 December 2022	於二零二二年十二月三十一日	404,491	6,179

衍生工具部分之估值採用二項式估值模型。該模式所用之主要輸入資料於附註32(c)披露。於二零二二年及二零二一年十二月三十一日的股價分別為0.22港元及0.48港元。

於二零一九年一月三十日，本公司向Primary Partner International Limited (「Primary Partner」) 發行本金額為500,000,000港元(約人民幣428,319,000元)的1%可換股債券(「於二零二四年到期之可換股債券」)作為部分收購All Excel Industries Limited (「All Excel」)之代價。可換股債券以港元計值。於二零二四年到期之可換股債券賦予持有人於二零一九年一月三十日至其二零二四年一月三十日止之任何時間將其轉換為本公司普通股，轉換價格為每股0.412港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 28. CONVERTIBLE BOND (continued)

The conversion price is subject to adjustment arising from alteration of the nominal amount of the shares caused by share consolidation, share subdivision, rights issue or any other reasons as provided in the terms and conditions of the convertible bond. The Company may voluntarily redeem all or any part of the convertible bond at any time following the issue of the convertible bond and prior to the maturity date by repaying the holder of the convertible bond all outstanding principal amount together with unpaid interest accrued thereon up to the date of voluntary redemption. Holder of the convertible bond has no right to require the Company to early redeem the convertible bond.

The Convertible Bond due in 2024 contains two components, debt component and derivative component (including conversion option and early redemption option). Upon initial recognition, the fair value of debt component is HK\$336,051,000 (equivalent to RMB287,874,000) and the fair value of derivative component is HK\$317,907,000 (equivalent to RMB272,331,000). The effective interest rate of the debt component is 9.55% per annum and subsequently carried at amortised cost. The derivative component is measured at fair value at initial recognition and at the end of the reporting period with fair value gain of RMB101,430,000 (2021: RMB121,832,000) recognised in profit or loss during the year.

The fair values of derivative component of Convertible Bond due in 2024 as at 31 December 2022 and 2021 have been arrived at on the basis of a valuation carried out by Avista Valuation Advisory Limited, independent professional valuers not connected to the Group.

### 28. 可換股債券 (續)

轉換價格可能因股份合併、股份拆細、供股或可換股債券條款及條件所規定之任何其他理由而導致股份面值變動而產生調整。本公司可於贖回日期前向可換股債券持有人償還所有未償還本金額及其應計未付利息於發行可換股債券後及到期日前任何時間自願贖回全部或任何部分可換股債券。可換股債券持有人無權要求本公司提早贖回可換股債券。

於二零二四年到期之可換股債券包含兩個組成部分，債務組成部分及衍生工具組成部分（包括轉換購股權及提前贖回購股權）。初步確認時，債務組成部分的公平值為336,051,000港元（相當於人民幣287,874,000元），而衍生工具組成部分的公平值為317,907,000港元（相當於人民幣272,331,000元）。債務組成部分的實際利率為每年9.55%，其後按攤銷成本列賬。衍生工具部份於初步確認時及於報告期末按公平值計量，公平值收益人民幣101,430,000元（二零二一年：人民幣121,832,000元）於年內損益確認。

於二零二二年及二零二一年十二月三十一日，二零二四年到期之可換股債券衍生工具部分之公平值乃按與本集團並無關連之獨立專業估值師艾華迪評估諮詢有限公司所進行之估值釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 29. PROMISSORY NOTE

On 30 January 2019, the Group issued promissory note with principal amount of HK\$600,000,000 (equivalent to RMB513,983,000) to Primary Partner as part of the consideration for acquisition of All Excel. The principal amount of the promissory note shall be settled either in full or in part by no later than 30 January 2024. The interest payable under the promissory note shall accrue at the rate of 3% per annum for the first and second years, 4.5% per annum for the third and fourth years and 6% per annum for the fifth year after the date of issuance on the outstanding principal amount, respectively. The Company has the discretion to repay all or part of the principal balance at any time prior to the maturity date by giving 10 business days prior written notice to holders of the promissory note. As at 31 December 2022 and 2021, the fair value effect of the early redemption options are assessed to be insignificant. Holder of the promissory note has no right to require the Company to early redeem the promissory note. The promissory note is initially measured at fair value and subsequently measured at amortised cost, using the effective interest method. The effective interest rate of the promissory note is 9.55% per annum.

As at 31 December 2022, the amount of promissory note is RMB519,026,000 (2021: RMB455,357,000), and the directors consider that the carrying amount of the promissory note recognised in the consolidated financial statements approximate to its fair value.

### 29. 承兌票據

於二零一九年一月三十日，本集團向Primary Partner發行本金額600,000,000港元（相當於人民幣513,983,000元）之承兌票據，作為部分收購All Excel之代價。承兌票據的本金額應於二零二四年一月三十日之前全部或分期還清。承兌票據的應付利息分別應按第一年及第二年每年3%的利率計算，第三年及第四年每年4.5%，以及在未償還本金額發行日後的第五年每年6%。本公司有酌情權在到期日前的任何時間向承兌票據持有人發出不少於10個營業日的事先書面通知，以償還全部或部分本金餘額。於二零二二年及二零二一年十二月三十一日，提前贖回購股權的待評估公平值影響並不重大。承兌票據持有人無權要求本公司提前贖回承兌票據。承兌票據初步按公平值計量，其後以實際利率法按攤銷成本計量。承兌票據的實際利率為每年9.55%。

於二零二二年十二月三十一日，承兌票據金額為人民幣519,026,000元（二零二一年：人民幣455,357,000元）及董事認為，綜合財務報表所確認的承兌票據的賬面值與其公平值相若。

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## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 30. DISPOSALS OF SUBSIDIARIES

**(a) Disposal of 100% equity interests in Link Equity International Limited (together with its subsidiaries, namely, Best Way Industries Incorporated and Bestway Success Development Limited) ("Link Equity Group")**

The disposal of Link Equity Group was completed on 1 March 2022 to an independent third party at an aggregate consideration of US\$10.

Details of net liabilities disposed of in respect of the Link Equity Group at the date of disposal are summarised as below:

### 30. 出售附屬公司

**(a) 出售 Link Equity International Limited 100% 股權 (連同其附屬公司, 即 Best Way Industries Incorporated 及 Bestway Success Development Limited) (「Link Equity 集團」)**

出售 Link Equity 集團已於二零二二年三月一日完成, 總代價為 10 美元。

Link Equity 集團於出售日期之已出售負債淨額詳情概述如下:

		<i>RMB'000</i> 人民幣千元
Other payables	其他應付款項	(28)
Net liabilities disposed of	已出售負債淨額	(28)
Gain on disposal of the Link Equity Group	出售 Link Equity 集團之收益	28
Total consideration	總代價	—*
Net cash inflows arising from disposal: Consideration received	出售產生的現金流入淨額: 已收代價	—*

\* *Less than RMB1,000*

\* 少於人民幣 1,000 元



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 30. DISPOSALS OF SUBSIDIARIES (continued)

#### (b) Disposal of 100% equity interests in Xi'an Sanxie Real Estate Co., Ltd ("Xi'an Sanxie")

The Group realised that the purchased land of Xi'an Sanxie, which was obtained via a government land auction, was relatively smaller than expected and was surrounded by other properties developers' lands. After thorough internal discussion, the Group decided not to proceed with the development of the project. As a result, the Group disposed of Xi'an Sanxie. The disposal of Xi'an Sanxie was completed on 1 June 2022 to an independent third party at an aggregate consideration of RMB67,850,000.

Details of net assets disposed of in respect of the Xi'an Sanxie at the date of disposal are summarised as below:

### 30. 出售附屬公司 (續)

#### (b) 出售西安三協置業有限公司 (「西安三協」) 100% 股權

本集團意識到西安三協的購買土地(透過政府土地拍賣取得)相對較預期少,且被其他物業開發商的土地所環繞。經過充分的內部討論,本集團決定不再進行該項目的開發。因此,本集團出售西安三協。出售西安三協已於二零二二年六月一日完成,總代價為人民幣67,850,000元。

有關西安三協於出售日期的已出售資產淨值詳情概述如下:

		RMB'000 人民幣千元
Inventory – properties under development for sale	存貨 – 待售發展中物業	267,014
Other receivables	其他應收款項	33
Bank balance and cash	銀行結餘及現金	11
Trade and other payables and accruals	應付賬款以及其他應付款項及應計費用	(167,715)
Net assets disposed of	已出售資產淨值	99,343
Loss on disposal of the Xi'an Sanxie	出售西安三協之虧損	(31,493)
Total consideration	總代價	67,850
Net cash inflows arising from disposal:	出售產生的現金流入淨額:	
Consideration received	已收代價	67,850
Less: bank balances and cash disposed of	減: 已出售銀行結餘及現金	(11)
		67,839

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 30. DISPOSALS OF SUBSIDIARIES (continued)

#### (c) Disposal of 100% equity interests in Xi'an Diyue Real Estate Development Co., Ltd ("Xi'an Diyue")

In prior year, Xi'an Diyue borrowed from a PRC property developer (the "Lender"), who is an independent third party, (the "Loan") while 30% of the shares of Xi'an Diyue have been pledged to the Lender as a security. During the year, the Loan was due to mature. After internal discussions, the Group decided not to proceed with this project in view of the significant requirement of resources to fulfil the significant capital commitment to complete this project and the foreseeable return. The Group decided to dispose of the whole project as a package at nil consideration to the Lender. The project was sold in this manner such that the Group could eliminate the indebtedness to the Lender of RMB600,000,000. The disposal of Xi'an Diyue was completed on 25 August 2022.

Details of net assets disposed of in respect of the Xi'an Diyue at the date of disposal are summarised as below:

### 30. 出售附屬公司 (續)

#### (c) 出售西安迪越房地產開發有限公司的100%股權(「西安迪越」)

於上一年度，西安迪越向一名獨立第三方中國物業開發商(「貸款人」)借入貸款(「貸款」)，而西安迪越之30%股份已質押予貸款人作為抵押物。年內，貸款已到期。經內部討論後，鑒於完成該項目的重大資本承擔需要大量資源及可預見回報，本集團決定不再進行該項目。本集團決定以零代價將整個項目作為一個整體出售予貸款人。該項目已以此方式出售，故本集團可結清結欠貸款人的債務人民幣600,000,000元。出售西安迪越已於二零二二年八月二十五日完成。

有關西安迪越於出售日期之已出售資產淨值詳情概述如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	17
Inventory – property under development for sale	存貨—待售發展中物業	1,100,160
Trade and other receivables and prepayments	應收賬款及其他應收款項及預付款項	35,940
Bank balance and cash	銀行結餘及現金	44
Trade and other payables and accruals	應付賬款以及其他應付款項及應計費用	(209,245)
Other borrowing	其他借款	(600,000)
Net assets disposed of	已出售資產淨值	326,916
Loss on disposal of the Xi'an Diyue	出售西安迪越之虧損	(326,916)
Total consideration	總代價	–
Net cash outflows arising from disposal:	出售產生之現金流出淨額：	
Consideration received	已收代價	–
Less: bank balances and cash disposed of	減：已出售銀行結餘及現金	(44)
		(44)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 30. DISPOSALS OF SUBSIDIARIES (continued)

#### (d) Disposal of its 60% equity interests in Nanping Sandi Xiangsong Real Estate Development Co., Ltd (“Nanping Xiangsong”)

At the beginning stage, the location of project of Nanping Xiangsong was originally set out as an area of tourism and ecological resort. However, at a later stage, the local government decided to have an airport to be built nearby. This unexpected change caused the Group to decide for disposal of the whole project as a package in order to minimise the cost to be incurred to sell the properties individually by each unit. Therefore, the Group decided to dispose of all of its 60% equity interests in Nanping Xiangsong. The disposal of Nanping Xiangsong was completed on 29 September 2022 to an independent third party at a consideration of RMB30,000,000.

Details of net assets disposed of in respect of the Nanping Xiangsong at the date of disposal are summarised as below:

### 30. 出售附屬公司 (續)

#### (d) 出售其於南平三迪香頌房地產開發有限公司(「南平香頌」)之60%股權

於初期階段，南平香頌項目的位置原本被設定為旅遊及生態度假區。然而，在較後階段，地方政府決定在附近興建機場。該意外變動導致本集團決定將整個項目作為一攬子出售，以將每個單元單獨出售物業所產生的成本降至最低。因此，本集團決定出售其於南平香頌的全部60%股權。出售南平香頌已於二零二二年九月二十九日完成，代價為人民幣30,000,000元。

有關南平香頌於出售日期之已出售資產淨值詳情概述如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	2,170
Inventory – properties under development for sale	存貨－待售發展中物業	638,668
Inventory – properties held for sale	存貨－持作出售物業	80,428
Trade and other receivables and prepayments	應收賬款及其他應收款項及預付款項	203,270
Bank balance and cash	銀行結餘及現金	31,192
Trade and other payables and accruals	應付賬款以及其他應付款項及應計費用	(603,119)
Bank borrowings	銀行借貸	(228,330)
Deferred tax liabilities	遞延稅項負債	(1,600)
Net assets disposed of	已出售資產淨值	122,679
Less: non-controlling interests	減：非控股權益	(49,071)
Loss on disposal of the Nanping Xiangsong	出售南平香頌之虧損	(43,608)
Total consideration	總代價	30,000
Net cash outflows arising from disposal:	出售產生之現金流出淨額：	
Consideration received	已收代價	30,000
Less: bank balances and cash disposed of	減：已出售銀行結餘及現金	(31,192)
		(1,192)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 31. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the composition of debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the bank and other borrowings, convertible bond, promissory note, related companies and ultimate controlling shareholder, disclosed in notes 25, 28, 29, and 38 respectively, net of cash and cash equivalents and equity attributable to owners of the Group, comprising share capital and reserves.

The management of the Group reviews the capital structure periodically. As a part of this review, the management reviews the planned construction projects proposed by engineering department and prepares the annual budget taking into account of the provision of funding. The management of the Group assesses the annual budget and considers the cost of capital and the risks associated with each class of capital. The management of the Group also balances its overall capital structure through the repayment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

### 31. 資本風險管理

本集團管理其資本以確保本集團之實體能夠持續經營，並透過優化債務及權益結餘為股東帶來最大回報。本集團的整體策略較上一年度保持不變。

本集團之資本架構由淨債務（包括分別於附註25、28、29及38披露之銀行及其他借貸、可換股債券、承兌票據、租賃負債及應付附屬公司非控股股東、關連公司及最終控股股東之款項）、現金及現金等值淨額及本集團擁有人應佔股權（包括股本及儲備）組成。

本集團管理層定期審閱資本架構。作為審閱之一部分，管理層審閱工程部所建議的計劃建造項目，並在考慮到資金安排後編製年度預算。本集團管理層隨後評估年度預算以及考慮資金成本及各類資金的相關風險。本集團理層亦透過償還股息、新股份發行及股份回購以及發行新債項或贖回現有債項平衡其整體資本架構。

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## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 32. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Financial assets</b>	<b>財務資產</b>		
Financial assets at amortised cost	按攤銷成本計量之財務資產	<b>1,361,107</b>	2,160,176
<b>Financial liabilities</b>	<b>財務負債</b>		
Financial liabilities at amortised cost	按攤銷成本計量之財務負債	<b>9,475,188</b>	11,879,841
Derivative financial instruments	衍生金融工具	<b>6,179</b>	102,071
		<b>9,481,367</b>	11,981,912

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, amounts due from related companies and non-controlling shareholders of subsidiaries, restricted/pledged bank deposits, bank balances and cash, trade and other payables, amounts due to related companies, and a director, bank and other borrowings, convertible bond and promissory note. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 32. 金融工具

#### (a) 金融工具之類別

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Financial assets</b>	<b>財務資產</b>		
Financial assets at amortised cost	按攤銷成本計量之財務資產	<b>1,361,107</b>	2,160,176
<b>Financial liabilities</b>	<b>財務負債</b>		
Financial liabilities at amortised cost	按攤銷成本計量之財務負債	<b>9,475,188</b>	11,879,841
Derivative financial instruments	衍生金融工具	<b>6,179</b>	102,071
		<b>9,481,367</b>	11,981,912

#### (b) 財務風險管理目標及政策

本集團之主要金融工具包括應收賬款及其他應收款項、應收關連公司、附屬公司非控股股東款項、受限制／已抵押銀行存款及銀行結餘及現金、應付賬款及其他應付款項、租賃負債、應付關連公司、附屬公司非控股股東及一名董事款項、銀行及其他借貸、可換股債券及承兌票據。金融工具之詳情載於相關附註。與該等金融工具相關之風險包括市場風險（貨幣風險及利率風險）、信貸風險及流動資金風險。有關任何減輕該等風險之政策載於下文。本集團之管理層管理及監測該等風險，以確保及時有效地採取適當措施。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 32. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Foreign currency risk management

Foreign currency risk is the risk that the value of a monetary item will fluctuate because of changes in foreign exchange rates.

The Company and its certain Hong Kong subsidiaries of the Company (for which their functional currency is RMB) have bank balances, other receivables, other payables, amounts due to related companies, convertible bond, promissory note and intra-group balances denominated in Hong Kong Dollar (“HK\$”). The Group manages its exposures to foreign currency transactions by monitoring the level of foreign currency receipts and payments. The Group ensures that the net exposure to foreign exchange risk is kept to an acceptable level from time to time.

The Group considers its foreign currency exposure is mainly arising from the exposure of HK\$ against RMB. The Group regularly reviews the balances of assets and liabilities and the currencies in which the transactions are denominated so as to minimise the Group’s exposure to foreign currency risk.

### 32. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 外幣風險管理

外幣風險指貨幣項目價值將因匯率變動而波動之風險。

本公司及其若干香港附屬公司 (其功能貨幣為人民幣) 有銀行結餘、其他應收款項、其他應付款項、應付關連公司款項、可換股債券、承兌票據、及集團內公司間結餘以港元 (「港元」) 計值。本集團監察外匯收款及付款水平，藉以管理外匯交易的風險。本集團確保所承受的外匯風險淨額不時維持於可接受水平。

本集團認為，其外幣風險主要來自港元兌人民幣之風險。本集團定期檢討其資產及負債結餘以及交易之貨幣計值單位，盡量減少本集團所面對之外幣風險。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 32. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Foreign currency risk management (continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities and intra-group balances, with exposure to foreign currency risk which are considered as significant by management, at the end of the reporting period are as follows:

### 32. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 外幣風險管理(續)

本集團以外幣計值並面對外幣風險之貨幣資產及貨幣負債以及集團內公司間結餘(管理層認為重大者)於報告期末之賬面值如下:

		Assets 資產		Liabilities 負債	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		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
HK\$ – intra-group balances	港元 – 集團內 公司間結餘	270,566	289,066	53,375	53,081
HK\$ – other balances	港元 – 其他結餘	49,803	45,166	938,610	908,732

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 32. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2021: 5%) increase and decrease in RMB against HK\$. 5% (2021: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period end for a 5% (2021: 5%) change in foreign currency rates. A positive number below indicates an increase in post-tax profit where RMB strengthen 5% (2021: 5%) against HK\$. For a 5% (2021: 5%) weakening of RMB against HK\$, there would be an equal and opposite impact on the post-tax profit and the amounts below would be negative.

### 32. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 敏感度分析

下表詳列本集團於人民幣兌港元匯率增加及減少5% (二零二一年: 5%) 時之敏感度。當向內部主要管理人員匯報外幣風險時, 採用5% (二零二一年: 5%) 為敏感度比率。敏感度分析僅包括未予換算並以外幣計值之貨幣項目, 且於報告期末按匯率之5% (二零二一年: 5%) 變動進行換算調整。下表之正數顯示人民幣兌港元上升5% (二零二一年: 5%) 時除稅後溢利之增加。人民幣兌港元下跌5% (二零二一年: 5%) 時, 則會對除稅後溢利造成反方向的相等影響, 而下文的金額將為負數。

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Increase in post-tax profit for the year	25,186	23,534

In managements opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the relevant years.

管理層認為, 敏感度分析不代表固有外匯風險, 因為年終風險並不反映相關年度之風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 32. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### **Interest rate risk**

The Group is exposed to fair value interest rate risk in relation to bank and other borrowings, debt component of convertible bond, promissory note and amount due to a related company as disclosed in notes 25, 28, 29 and 38(a) respectively. These financial instruments issued at fixed rates expose the Group to fair value interest rate risk. The Group cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on restricted/pledged bank deposits and bank balances. The Group is not exposed to significant cash flow interest rate risk on restricted/pledged bank deposits and bank balances as the fluctuation in interest rate are insignificant. Therefore, no sensitivity analysis is presented. The Group has not used any financial instruments to hedge potential fluctuation in interest rates.

##### **Credit risk and impairment assessment**

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, other receivables, restricted/pledged bank deposits, bank balances and amounts due from related companies and non-controlling shareholders of subsidiaries. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets and financial guarantee contracts, except that the credit risks associated with financial guarantee contracts is mitigated because they are secured over-by properties.

### 32. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### **利率風險**

本集團就銀行及其他借貸、可換股債券之債務組成部分、承兌票據、應付一間關連公司款項及租賃負債(分別於附註25、28、29及38(a)內披露)面臨公平值利率風險。該等金融工具按固定利率發行，導致本集團承受公平值利率風險。本集團現金流利率風險主要集中於受限制／已抵押銀行存款及銀行結餘之利率波動。由於利率波幅並不重大，故本集團並無就受限制／已抵押銀行存款及銀行結餘面臨重大現金流量利率風險。因此，並無呈列敏感度分析。本集團並無採用任何金融工具對沖利率之潛在波動。

##### **信貸風險及減值評估**

信貸風險指本集團的交易對方違反合約責任而導致本集團財務虧損的風險。本集團的信貸風險主要與應收賬款、其他應收款項、受限制／已抵押銀行存款、銀行結餘及應收關連公司及附屬公司非控股股東款項有關。本集團並無持有任何抵押品或其他信貸增強措施以保障與其財務資產及財務擔保合約相關之信貸風險，惟與若干財務擔保合約相關之信貸風險已減低，因該等財務擔保合約以物業擔保。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 32. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### **Credit risk and impairment assessment** (continued)

##### *Trade receivables arising from contracts with customers*

The Group's exposure to credit risk arising from default of the customers is limited as the customers have continuous repayment. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model on trade balances based on provision matrix.

The concentration of credit risk in respect of trade receivables is minimal, of which there is no customers represent more than 5% of the total trade receivables as at 31 December 2022 and 2021.

##### *Trade receivables arising from rental income*

Trade receivables from rental income are assessed for ECL individually and the provision rates are based on the historical default rates, past due status and the financial capability of individual debtor taking into consideration forward-looking information that is reasonable, supportable and available without undue cost or effort. For the years ended 31 December 2022 and 2021, the Group assessed the ECL for trade receivables from rental income are insignificant and thus no loss allowance is recognised.

##### *Other receivables (mainly made up of fund advance to contractors) and refundable deposits*

For other receivables and refundable deposits, the management makes periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the years ended 31 December 2022 and 2021, the Group assessed the ECL for other receivables are insignificant and thus no loss allowance is recognised.

### 32. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### **信貸風險及減值評估 (續)**

##### *客戶合約產生之應收賬款*

由於客戶有持續還款，本集團因客戶違約而面臨的信貸風險有限。本集團已制定其他監督程序，以確保採取後續行動收回逾期債務。此外，本集團根據撥備矩陣按預期信貸虧損模式就貿易結餘進行減值評估。

於二零二二年及二零二一年十二月三十一日，應收款項的集中信貸風險極低，其中並無客戶佔應收賬款總額的5%以上。

##### *來自租金收入的應收賬款*

來自租金收入的貿易應收賬款對預期信貸虧損進行單獨評估，且撥備率乃基於歷史違約率、逾期狀態及債務人的個人財務能力，已計及合理、可支持且無須過高成本或太多工序便可供查閱的前瞻性資料。截至二零二二年及二零二一年十二月三十一日止年度，本集團就來自租金收入的貿易應收賬款評估預期信貸虧損並不重大，因此，並無確認減值撥備。

##### *其他應收款項 (主要包括應付承包商資金) 及可退還按金*

就其他應收款項及可退還按金而言，管理層根據過往結算記錄、過往經驗及合理及支援性的定量及定性前瞻性資料，定期對其他應收款項的可收回性作出個別評估。管理層相信，自初始確認以來，該等金額的信貸風險並無顯著增加，而本集團根據12個月預期信貸虧損作出減值撥備。截至二零二二年及二零二一年十二月三十一日止年度，本集團評估其他應收款項的預期信貸虧損並不重大，因此並無確認虧損撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 32. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### **Credit risk and impairment assessment** (continued)

##### *Amounts due from related companies/ non-controlling shareholders of subsidiaries*

The credit risk of amounts due from related companies and non-controlling shareholders of subsidiaries are managed through an internal process. The Group actively monitors the outstanding amount owed by each related party and identifies any credit risks in a timely manner in order to reduce the risk of a credit related loss. Further, the Group closely monitors the financial performance of the related companies which mainly engage in properties development in the PRC and financial capacity of non-controlling shareholder and considering the future prospects of the industry in which those debtors operate in. In addition, the Group performs impairment assessment under ECL model on the outstanding balances individually. For the years ended 31 December 2022 and 2021, the Group assessed the ECL for amounts due from related companies and a non-controlling shareholder of subsidiary are insignificant and thus no loss allowance in recognised.

The Group exposes to concentration of credit risk in respect of amounts due from a related company and a non-controlling shareholder of subsidiary at the amounts of RMB87,268,000 and RMB168,346,000 (2021: RMB140,813,000 and RMB362,146,000), respectively, representing 39% and 80% (2021: 45% and 65%) of total amounts due from related companies and non-controlling shareholders of subsidiaries. The directors of the Company continue to monitor and assess the financial status of the counterparties, and they believe the exposure to credit risk on these balances is not significant as the counterparties are of good financial position.

### 32. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### **信貸風險及減值評估 (續)**

##### *應收關連公司／附屬公司非 控股股東款項*

應收關連公司及附屬公司非控股股東款項的信貸風險透過內部程序管理。本集團積極監控各關連方結欠的未償還款項，並及時識別任何信貸風險，以降低信貸相關虧損的風險。此外，本集團密切監察主要於中國從事物業發展之關連公司之財務表現及非控股股東之財務能力，並考慮該等債務人經營所在行業之未來前景。再者，本集團根據預期信貸虧損模式對未償還結餘個別執行減值評估。截至二零二二年及二零二一年十二月三十一日止年度，本集團評估應收關連公司及一名附屬公司非控股股東款項的預期信貸虧損並不重大，因此並無確認虧損撥備。

本集團就應收一間關連公司及一名附屬公司非控股股東款項承受信貸集中風險，金額為人民幣87,268,000元及人民幣168,346,000元（二零二一年：人民幣140,813,000元及人民幣362,146,000元），分別佔應收關連公司及附屬公司非控股股東款項總額之39%及80%（二零二一年：45%及65%）。本公司董事繼續監察及評估交易對方之財務狀況，由於交易對方財務狀況良好，故彼等認為該等結餘所承受之信貸風險並不重大。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 32. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### **Credit risk and impairment assessment** (continued)

##### *Bank balances/restricted/pledged bank deposits*

The credit risks on bank balances and restricted/pledged bank deposits are limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies. The Group assessed 12m ECL for bank balances and restricted/pledged bank deposits by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on bank balances and restricted/pledged bank deposits is considered to be insignificant and therefore no loss allowance was recognised.

##### *Financial guarantee contracts*

For the financial guarantee contracts provided by the Group to banks in connection with the customers borrowing of mortgage loans to finance their purchase of properties, the Group measured the loss allowance on financial guarantee contracts by reference to the loss on default based on the current property value and the pre-sale deposits already received. For the financial guarantee contracts provided by the Group to banks in connection with the related parties and third parties bank borrowings, the directors of the Company has performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts. Accordingly, the loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12m ECL. No loss allowance was recognised in the profit or loss because the fair value of assets pledged is higher than the guarantee amounts.

### 32. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### **信貸風險及減值評估 (續)**

##### *銀行結餘／受限制／已抵押 銀行存款*

銀行結餘及受限制／已抵押銀行存款的信貸風險有限，因為對手方為國際信用評級機構指定的信用評級較高的銀行。本集團參考外部信貸評級機構公佈的有關違約可能性及虧損情況的資料，評估12個月預期信貸虧損之銀行結餘及受限制／已抵押銀行存款。根據平均虧損率計算，就銀行結餘及受限制／已抵押銀行存款的12個月預期信貸虧損被視為微不足道，因此並無確認虧損撥備。

##### *財務擔保合約*

就本集團就客戶借入抵押貸款以撥資購買物業而向銀行提供的財務擔保合約而言，本集團根據現時物業價值及已收取預收按金，參考違約虧損計量財務擔保合約虧損撥備。就本集團就關連公司及第三方銀行借貸而向銀行提供的財務擔保合約而言，本公司董事已進行減值評估，並認為財務擔保合約之信貸風險自初始確認以來並無大幅增加。因此，本集團發出之財務擔保合約之虧損撥備按相等於12個月預期信貸虧損之金額計量。概無於損益內確認虧損撥備，原因是已抵押資產之公平值高於擔保金額。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 32. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment (continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade receivables	Other financial assets/other items
內部信用評級	描述	應收賬款	其他財務資產／其他項目
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手的違約風險較低且並無任何逾期金額	Lifetime ECL – not credit-impaired 全期預期信貸虧損－信貸未減值	12m ECL 12個月預期信貸虧損
Watch list 觀察清單	Debtor frequently repays after due dates but usually settle in full 債務人頻繁超過逾期日期惟經常悉數償付	Lifetime ECL – not credit-impaired 全期預期信貸虧損－信貸未減值虧損	12m ECL 12個月預期信貸
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 通過內部獲得的資料或外部資源發現自初步確認以後信貸風險大幅增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損－信貸未減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損－信貸未減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產已出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損－信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損－信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人處於嚴重財務困難且本集團並無收回款項的可實現前景	Amount is written off 金額已撇銷	Amount is written off 金額已撇銷

### 32. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

本集團內部信貸風險評級評估包括以下類別：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 32. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment (continued)

The tables below detail the credit risk exposures of the Group's financial assets and other items, which are subject to ECL assessment:

### 32. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

下表詳列本集團財務資產及其他項目(須接受預期信貸虧損評估)所面臨的信貸風險:

2022	Notes	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amount
二零二二年	附註	外部信用評級	內部信用評級	12個月或全期信貸虧損	賬面總值 RMB'000 人民幣千元
<b>Financial assets at amortised cost</b>					
<b>按攤銷成本計量之財務資產</b>					
Trade receivables	21	N/A	(Note 1)	Lifetime ECL –	17,768
– contracts with customers				(not credit-impaired)	
應收賬款 – 來自客戶合約	21	不適用	(附註1)	全期預期信貸虧損 – (並無信貸減值)	
Trade receivables – rental income	21	N/A	Low risk	12m ECL	28,747
應收賬款 – 租金收入	21	不適用	(Note 2) 低風險 (附註2)	12個月預期信貸虧損	
Deposits	21	N/A	Low risk	12m ECL	191,920
其他應收款項及可退回按金	21	不適用	(Note 3) 低風險 (附註3)	12個月預期信貸虧損	
Other receivables	21	N/A	Loss	Lifetime ECL	73
其他應收款項	21	不適用	(Note 3) 虧損 (附註3)	(credit-impaired) 全期預期信貸虧損 (信貸減值)	
Amounts due from related companies	38(a)	N/A	Low risk	12m ECL	66,322
應收關連公司款項	38(a)	不適用	(Note 3) 低風險 (附註3)	12個月預期信貸虧損	
Amount due from a non-controlling shareholder of subsidiary	38(a)	N/A	Low risk	12m ECL	257,550
應收一名附屬公司非控股股東款項	38(a)	不適用	(Note 3) 低風險 (附註3)	12個月預期信貸虧損	
Restricted/pledged bank deposits	22	A2	N/A	12m ECL	487,926
受限制/已抵押銀行存款	22	A2	不適用	12個月預期信貸虧損	
Bank balances	22	A3 to Aa3	N/A	12m ECL	310,947
銀行結餘	22	A3至Aa3	不適用	12個月預期信貸虧損	
<b>Other items</b>					
<b>其他項目</b>					
Financial guarantee contracts	37	N/A	Low risk	12m ECL	5,728,589
財務擔保合約	37	不適用	(Notes 4&5) 低風險 (附註4及5)	12個月預期信貸虧損	

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 32. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment (continued)

2021 二零二一年	Notes 附註	External credit rating 外部信用評級	Internal credit rating 內部信用評級	12-month or lifetime ECL 12個月或全期信貸虧損	Gross carrying amount 賬面總值 RMB'000 人民幣千元
<b>Financial assets at amortised cost</b> 按攤銷成本計量之財務資產					
Trade receivables – contracts with customers 應收賬款—來自客戶合約	21 21	N/A 不適用	(Note 1) (附註1)	Lifetime ECL – (not credit-impaired) 全期預期信貸虧損— (並無信貸減值)	11,922
Trade receivables – rental income 應收賬款—租金收入	21 21	N/A 不適用	Low risk (Note 2) 低風險 (附註2)	12m ECL 12個月預期信貸虧損	8,078
Deposits 其他應收款項及可退回按金	21 21	N/A 不適用	Low risk (Note 3) 低風險 (附註3)	12m ECL 12個月預期信貸虧損	167,028
Other receivables 其他應收款項	21 21	N/A 不適用	Loss (Note 3) 虧損 (附註3)	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值)	73
Amounts due from related companies 應收關連公司款項	38(a) 38(a)	N/A 不適用	Low risk (Note 3) 低風險 (附註3)	12m ECL 12個月預期信貸虧損	311,644
Amount due from a non-controlling shareholder of subsidiary 應收一名附屬公司非控股股東款項	38(a) 38(a)	N/A 不適用	Low risk (Note 3) 低風險 (附註3)	12m ECL 12個月預期信貸虧損	559,586
Restricted/pledged bank deposits 受限制/已抵押銀行存款	22 22	A2 A2	N/A 不適用	12m ECL 12個月預期信貸虧損	509,164
Bank balances 銀行結餘	22 22	A3 to Aa3 A3至Aa3	N/A 不適用	12m ECL 12個月預期信貸虧損	592,854
<b>Other items</b> 其他項目					
Financial guarantee contracts 財務擔保合約	37 37	N/A 不適用	Low risk (Note 4) 低風險 (附註4)	12m ECL 12個月預期信貸虧損	7,403,897

### 32. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 32. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment (continued)

Notes:

1. For trade receivables from contracts with customers, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The trade receivables from contracts with customers are assessed for ECL based on provision matrix. The ECL on trade receivables from contracts with customers at 31 December 2022 and 2021 according to provision matrix based on historical are insignificant credit loss experience adjusted by forward-looking estimates without undue cost or effort. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.
2. The Group assessed 12m ECL for trade receivables from rental income. The ECL on trade receivables from rental income at 31 December 2022 and 2021 are insignificant according to the individual assessments based on historical credit loss experience adjusted by forward-looking estimates without undue cost or effort.
3. For the purposes of credit risk management, the Group uses past due information of the other receivables, related companies and non-controlling shareholders of subsidiaries to assess whether credit risk has increased significantly since initial recognition. Except for the credit-impaired balance of RMB73,000, which has been fully impaired, the balances of other receivables are not past due at 31 December 2022 and 2021. The related companies and non-controlling shareholders of subsidiaries are considered by the management to have sound financial position. In the opinion of the directors of the Company, the risk of default by these counterparties is not significant according to the individual assessments and the ECL on these balances are insignificant.

### 32. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

附註：

1. 就來自客戶合約之應收賬款而言，本集團已應用香港財務報告準則第9號內的簡化方法按全期預期信貸虧損計量虧損撥備。來自客戶合約之應收賬款根據撥備矩陣評估預期信貸虧損。於二零二二年及二零二一年十二月三十一日，根據基於經無需耗費成本及精力的前瞻性估計調整的過往信貸虧損經驗的撥備矩陣，來自客戶合約之應收賬款的預期信貸虧損並不重大。虧損率已予調整，以反映目前狀況及未來經濟狀況的預測(如適用)。
2. 本集團就來自租金收入之應收款項評估12個月預期信貸虧損。於二零二二年及二零二一年十二月三十一日，根據基於經無需耗費成本及精力的前瞻性估計調整的過往信貸虧損經驗的個人評估，來自租金收入的應收賬款並不重大。
3. 就風險管理而言，本集團使用其他應收款項、關連公司及附屬公司非控股股東的逾期資料評估自初步確認起信貸風險是否顯著增加。除已信貸減值之結餘人民幣73,000元已悉數減值外，其他應收款項之結餘於二零二二年及二零二一年十二月三十一日並未逾期。管理層認為關連公司及附屬公司非控股股東財務狀況穩健。本公司董事認為，根據個人評估，對手方違約風險並不重大且該等結餘之預期信貸虧損並不重大。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 32. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment (continued)

Notes: (continued)

- For the financial guarantee contracts provided by the Group to banks in connection with the customers borrowing of mortgage loans to finance their purchase of properties, loan facilities granted to related companies and third parties, the Group measured the loss allowance on financial guarantee contracts by reference to the historical default rate of the customers, related companies and third parties the loss on default based on the current property value and the pre-sale deposits already received and the forward looking information. The directors of the Company considered that the loss allowances on financial guarantee contracts at 31 December 2022 and 2021 were insignificant to the Group.
- Below are the credit rating regarding the financial guarantee contracts:

		<b>Internal credit rating</b>
		<b>內部信貸評級</b>
Mortgage facilities granted to customers of the Group's properties	授予本集團物業客戶的按揭融資	Low risk 低風險
Guarantees given to banks in connection with loan facilities granted to related companies	就授予關聯公司的貸款融資向銀行作出的擔保	N/A (note) 不適用(附註)
Guarantees given to banks in connection with loan facilities granted to third parties	就授予第三方的貸款融資向銀行作出的擔保	N/A (note) 不適用(附註)

Note: no internal credit rating have been assessed as the assessment of loss on default was determined based on the pledged property value instead of the credit rating/historical default rate of the related companies and the third parties.

### 32. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

附註：(續)

- 就本集團就客戶借入抵押貸款以撥資購買物業而向銀行提供的財務擔保合約、授予關連公司及第三方之貸款融資而言，本集團經參考客戶、關連公司及第三方的過往違約率、按當前物業價值計算的違約虧損及已收預售按金以及前瞻性資料後計量財務擔保合約的虧損撥備。本公司董事認為，於二零二二年及二零二一年十二月三十一日的財務擔保合約虧損撥備對本集團而言並不重大。
- 以下為有關財務擔保合約的信貸評級：

附註：由於違約虧損評估乃根據已抵押物業價值而非關連公司及第三方的信貸評級／過往違約率釐定，故並無評估內部信貸評級。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 32. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Liquidity risk

Ultimate responsibility for liquidity risk management rests with the directors of the Company, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements.

The Group manages liquidity risk by:

- continuously monitoring forecast and actual cash flows;
- maintaining adequate level of liquid assets mainly comprise of cash and cash equivalents and held for trading equities securities;
- receiving pre-sale deposits for sale of properties from customers; and
- applying long-term finance including convertible bond, promissory note and bank borrowings

### 32. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 流動資金風險

本公司董事對流動資金風險管理負最終責任，並已建立合適之流動資金風險管理框架，以管理本集團之短期、中期及長期資金及流動資金管理需求。

本集團透過以下方式控制流動資金風險：

- 持續監控預測及實際現金流量；
- 保持足夠的流動資產水平，主要包括現金及現金等值以及持作交易股本證券；
- 就銷售物業收到客戶預售按金；及
- 應用長期融資，包括可換股債券、承兌票據及銀行借貸。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 32. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

The following table details the Group's contractual maturity for its financial liabilities and derivative instruments. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

##### Liquidity tables

	Weighted average interest rate	On demand or less than 3 months	3 months to 1 year	1 to 2 years	2 to 5 years	Over 5 year	Total undiscounted cash flows	Carrying amount
	加權平均利率	按要求或 少於3個月	3個月至1年	1至2年	2至5年	超過5年	現金流量總額	賬面值
	%	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
<b>2022</b>								
Trade and other payables								
		1,497,403	-	-	-	-	1,497,403	1,497,403
Amounts due to related companies		10,873	-	-	-	-	10,873	10,873
Amount due to a related company	10.00%	5,663	16,988	228,735	-	-	251,386	223,750
Amount due to a director		99,626	-	-	-	-	99,626	99,626
Bank and other borrowings – fixed rate	6.98%	456,572	1,726,893	2,500,765	1,878,226	1,111,083	7,673,539	6,720,019
Debt component of convertible bond	9.55%	4,416	-	445,998	-	-	450,414	404,491
Promissory note	9.55%	23,845	-	631,794	-	-	655,639	519,025
Financial guarantee contracts (note 37)		5,728,589	-	-	-	-	5,728,589	-
		7,826,987	1,743,881	3,807,292	1,878,226	1,111,083	16,367,469	9,475,188

### 32. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

下表詳列本集團財務負債及衍生工具之合約到期情況。表格乃根據本集團須還款之最早日期計算其財務負債之未貼現現金流量作出。下表包括利息及本金現金流量。

##### 流動資金表格

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 32. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

##### Liquidity tables (continued)

	Weighted average interest rate	On demand or less than 3 months	3 months to 1 year	1 to 2 years	2 to 5 years	Over 5 year	Total undiscounted cash flows	Carrying amount
	加權平均利率	少於3個月	3個月至1年	1至2年	2至5年	超過5年	現金流量總額	賬面值
	%	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
<b>2021</b>	<b>二零二一年</b>							
Trade and other payables	應付賬款及其他							
	應付款項	-	1,626,862	-	-	-	1,626,862	1,626,862
Amounts due to related	應付關連公司款項	-	730,337	-	-	-	730,337	730,337
Amount due to a related	應付一間關連公司							
	款項	10	12,218	36,653	455,571	-	504,442	443,750
Amount due to a director	應付一名董事款項	-	99,626	-	-	-	99,626	99,626
Bank and other borrowings	銀行及其他借貸							
- fixed rate	- 固定利率	7.43	217,859	1,714,344	2,030,105	4,070,482	782,090	8,205,232
Debt component of convertible	可換股債券之債務							
bond	部分	9.55	4,081	-	4,081	412,198	-	420,360
Promissory note	承兌票據	9.55	22,038	-	22,038	519,125	-	563,201
Financial guarantee contracts	財務擔保合約							
(note 37)	(附註37)	-	7,403,897	-	-	-	-	-
			10,121,103	1,750,997	2,511,795	5,001,805	782,090	20,163,605
								11,906,137

### 32. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

##### 流動資金表格 (續)

	Weighted average interest rate	On demand or less than 3 months	3 months to 1 year	1 to 2 years	2 to 5 years	Over 5 year	Total undiscounted cash flows	Carrying amount
	加權平均利率	少於3個月	3個月至1年	1至2年	2至5年	超過5年	現金流量總額	賬面值
	%	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

<b>2021</b>	<b>二零二一年</b>							
Trade and other payables	應付賬款及其他							
	應付款項	-	1,626,862	-	-	-	1,626,862	1,626,862
Amounts due to related	應付關連公司款項	-	730,337	-	-	-	730,337	730,337
Amount due to a related	應付一間關連公司							
	款項	10	12,218	36,653	455,571	-	504,442	443,750
Amount due to a director	應付一名董事款項	-	99,626	-	-	-	99,626	99,626
Bank and other borrowings	銀行及其他借貸							
- fixed rate	- 固定利率	7.43	217,859	1,714,344	2,030,105	4,070,482	782,090	8,205,232
Debt component of convertible	可換股債券之債務							
bond	部分	9.55	4,081	-	4,081	412,198	-	420,360
Promissory note	承兌票據	9.55	22,038	-	22,038	519,125	-	563,201
Financial guarantee contracts	財務擔保合約							
(note 37)	(附註37)	-	7,403,897	-	-	-	-	-
			10,121,103	1,750,997	2,511,795	5,001,805	782,090	20,163,605
								11,906,137

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 32. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by counterparty which are guaranteed suffer credit losses.

As at 31 December 2022, the Group's current liabilities amounted to approximately RMB13,986 million whilst its bank balances and cash amounted to only approximately RMB311 million. As at that date, the Group's outstanding bank and other borrowings of approximately RMB2,011,230,000 are due for repayment within one years.

These conditions indicate a uncertainly exists that may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business. The consolidated financial statements have been prepared on the assumption that the Group will continue to operate as a going concern notwithstanding the conditions prevailing as at 31 December 2022 and subsequently thereto up to the date of authorisation for issuance of these consolidated financial statements.

### 32. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

以上載列就財務擔保合約之金額為倘擔保對手方索償有關金額時，本集團可能須就悉數擔保金額根據安排結償之最高金額。基於報告期末之估計，本集團認為根據安排須支付任何款項的可能性較低。然而，該估計可能因交易對方根據擔保提出申索之可能性而改變，而有關可能性則與交易對方所持有獲擔保之財務應收款項蒙受信貸虧損之可能性有關。

於二零二二年十二月三十一日，本集團的流動負債約為人民幣13,986,000,000元，而其銀行結餘及現金僅約為人民幣311,000,000元。於該日，本集團的未償還銀行及其他借款約人民幣2,011,230,000元於一年內到期償還。

該等情況顯示存在不確定因素，可能對本集團持續經營的能力構成重大疑問。因此，本集團可能無法於日常業務過程中變現其資產及解除其負債。儘管於二零二二年十二月三十一日及其後直至該等綜合財務報表獲授權刊發日期出現上述情況，綜合財務報表仍假設本集團將繼續持續經營而編製。

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## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 32. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

In order to improve the Group's financial position, immediate liquidity and cash flows, and otherwise to sustain the Group as a going concern, the directors have adopted several measures together with other measures in progress at the date of authorisation of these consolidated financial statements, which include but not limited to, the followings:

- (i) for borrowings which will be maturing before 31 December 2023, the Group will actively negotiate with the banks before they fall due to secure their renewals so as to ensure that the necessary funds to meet the Group's working capital and financial requirements in the future will continue to be met. The directors do not expect to experience significant difficulties in renewing most of these bank borrowings upon their maturities and there is no indication that these bank lenders will not renew the existing bank borrowings upon the Group's request. The directors have evaluated the relevant facts and circumstances available to them and are of the opinion that the Group would be able to renew such borrowings upon maturity. Subsequent to the end of reporting period, (a) bank borrowings of approximately RMB148,294,000 have been fully repaid whereas new bank borrowings of approximately RMB16,000,000, with a term of one year, have been raised; and (b) the other borrowings of approximately RMB100,000 have been fully repaid;
- (ii) the Group would sell the investment properties in order to improve the Group's financial position, liquidity and cash flows, if necessary; and
- (iii) the Group applies cost control measures in cost of sales and administrative expenses.

### 32. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 流動資金風險(續)

為改善本集團的財務狀況、即時流動資金及現金流，以及以其他方式維持本集團的持續經營，董事已採納多項措施連同於該等綜合財務報表授權日期正在進行的其他措施，包括但不限於以下各項：

- (i) 就將於二零二三年十二月三十一日前到期的借款而言，本集團將於到期前積極與銀行磋商，以確保重續借款，從而確保將繼續滿足本集團未來營運資金及財務需求的必要資金。董事預期於該等銀行借貸到期時重續大部分該等銀行借貸不會遇到重大困難，且並無跡象顯示該等銀行貸方將不會應本集團要求重續現有銀行借貸。董事已評估彼等可獲得的相關事實及情況，並認為本集團將能夠於到期時重續該等借款。於報告期末後，(a)已悉數償還銀行借貸約人民幣148,294,000元，並已籌集新銀行借貸約人民幣16,000,000元，期限為一年；及(b)其他借款約人民幣100,000元已悉數償還；
- (ii) 本集團將出售投資物業，以改善本集團的財務狀況、流動資金及現金流(如需要)；及
- (iii) 本集團對銷售成本及行政開支採取成本控制措施。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 32. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments

##### *Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis*

Some of the Group's financial assets and financial liabilities remeasured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular the valuation technique and inputs used).

Financial assets 財務資產	Fair value at 公平值		Fair value hierarchy 公平值等級	Valuation technique and inputs used 所用估值技術及輸入數據
	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元		
Derivative component of convertible bond	6,179	102,071	Level 3	Binomial model Fair value is estimated based on time-to-maturity, stock price, conversion price, risk-free rate, discount rate, expected volatility and expected dividend.
可換股債券之衍生工具部分	6,179	102,071	第三級	二項式模型-公平值按到期日、股價、轉換價、無風險利率、折現率、預期波幅及預期股息估計。

There were no transfers among different levels during the year.

本集團根據經常性基準按公平值計量之財務資產及財務負債之公平值

於各報告期末，本集團之若干財務資產及財務負債按公平值重新計量。下表所載資料說明該等財務資產之公平值釐定方式（特別是所用估值方法及輸入數據）。

年內，各級別之間並無轉撥。

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## 綜合財務報表附註

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### 32. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments (continued)

##### Reconciliation of Level 3 fair value measurements

		Derivative component 衍生工具部分 RMB'000 人民幣千元
As at 1 January 2021	於二零二一年一月一日	230,798
Unrealised change in fair value recognised in profit or loss	於損益確認之未變現公平值變動	(121,832)
Exchange adjustments	匯兌調整	(6,895)
As at 31 December 2021	於二零二一年十二月三十一日	102,071
Unrealised change in fair value recognised in profit or loss	於損益確認之未變現公平值變動	(101,430)
Exchange adjustments	匯兌調整	5,538
As at 31 December 2022	於二零二二年十二月三十一日	6,179

The fair values of financial assets and financial liabilities of the Group are determined as follows:

- the fair value of financial assets and financial liabilities carried at amortised costs is determined in accordance with generally accepted pricing models based on discounted cash flow analysis, which the carrying amount is approximate to its fair value; and
- the fair value of financial guarantee contracts at initial recognition is determined to be insignificant, using option pricing models where the main assumptions are the probability of default by the specified counterparty extrapolated from market-based credit information and the amount of loss given default.

本集團財務資產及財務負債之公平值按以下各項釐定：

- 按攤銷成本結算之財務資產及財務負債之公平值乃按貼現現金流量分析根據公認定價模式釐定，其賬面值與其公平值相若；及
- 於初步確認時財務擔保合約之公平值並不重大，乃使用期權定價模式釐定，當中主要假設為按市場信貸資料推斷特定對手方欠款之可能性及在欠款情況下之虧損金額。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 33. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 33. 融資活動所產生的負債對賬

下表詳列本集團自融資活動產生的負債，包括現金及非現金變動。融資活動產生的負債指於本集團之綜合現金流量表中將其現金流量已歸類為或將未來現金流量歸類為融資活動現金流量之負債。

		Other payable	Interest payable	Lease liabilities	Amounts due to related companies	Amounts due to ultimate controlling shareholder	Amounts due to non-controlling shareholders of subsidiaries	Debt component of convertible bond	Promissory note	Bank and other borrowings	Total
		其他應付款項	應付利息	租賃負債	應付關連公司款項	應付最終控股股東款項	對附屬公司非控股股東負有的債務	可轉換債券部分	承兌票據	銀行及其他借貸	總計
		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
At 1 January 2021	於二零二一年一月一日	78,020	38,201	860	948,392	99,626	72,802	333,112	460,809	8,429,965	10,461,787
Financing cash flows	融資現金流	366,011	(644,977)	(373)	172,385	-	(72,802)	(8,172)	(31,806)	(224,733)	(444,467)
Exchange adjustments	匯兌調整	-	-	4	-	-	-	(10,438)	(14,914)	-	(25,348)
Termination of lease	已訂立之新租賃	-	-	(500)	-	-	-	-	-	-	(500)
Interest capitalised	資本化利息	-	632,147	-	37,644	-	-	-	-	-	669,791
Finance costs	融資成本	-	90,751	9	15,666	-	-	30,471	41,268	-	178,165
At 31 December 2021	於二零二一年十二月三十一日	444,031	116,122	-	1,174,087	99,626	-	344,973	455,357	8,205,232	10,839,428
Financing cash flows	融資現金流	128,840	(376,229)	-	(801,664)	-	-	(4,296)	(19,754)	(656,882)	(1,729,985)
Exchange adjustments	匯兌調整	-	-	-	-	-	-	29,133	38,050	-	67,183
Termination of lease	終止租賃	-	-	-	-	-	-	-	-	-	-
Interest capitalised	資本化利息	-	364,636	-	32,164	-	-	-	-	-	396,800
Finance costs	融資成本	-	11,594	-	26,130	-	-	34,681	45,373	-	117,778
At 31 December 2022	於二零二二年十二月三十一日	572,871	116,123	-	430,718	99,626	-	404,491	519,026	7,548,350	9,691,204

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### 34. PLEDGE OF ASSETS

The Group's borrowings had been secured by the pledged of the Group's assets and the carrying amounts of the respective assets are as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Investment properties (note 17)	投資物業(附註17)	9,110,482	8,760,499
Inventories of properties (note 20)	物業存貨(附註20)	8,609,502	13,421,845
Trade receivables (note 21)	應收賬款(附註21)	8,772	6,987
Restricted bank deposits (note 22)	受限制銀行存款(附註22)	28,000	6,562
		<b>17,756,756</b>	22,195,893
Net assets of subsidiaries (note)	附屬公司淨資產(附註)	<b>2,298,724</b>	2,772,550

Note: As at 31 December 2022, the entire equity interests of Fujian Sinco Industrial Co., Ltd ("Fujian Sinco"), indirect wholly-owned subsidiaries of the Company, were pledged to secure the bank and other borrowings granted to the Group.

As at 31 December 2021, the entire equity interests of Xi'an Sandi Real Estate Development Co. Ltd ("Xian Sandi") and Fujian Sinco Industrial Co., Ltd ("Fujian Sinco"), Xian Diyue Real Estate Development Co. Ltd, Yongtai Gaojia Real Estate Development Co. Ltd, Baoji Xingyaocheng and the 66.5% ordinary shares of Longyan Sandi Real Estate Development Co. Ltd, indirect wholly-owned subsidiaries of the Company, were pledged to secure the bank and other borrowings granted to the Group.

### 34. 資產抵押

本集團借貸以抵押本集團資產作擔保，各項資產的賬面值如下：

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
投資物業(附註17)	9,110,482	8,760,499
物業存貨(附註20)	8,609,502	13,421,845
應收賬款(附註21)	8,772	6,987
受限制銀行存款(附註22)	28,000	6,562
	<b>17,756,756</b>	22,195,893
附屬公司淨資產(附註)	<b>2,298,724</b>	2,772,550

附註：於二零二二年十二月三十一日，福建先科實業有限公司（「福建先科」，本公司之間接全資附屬公司）的全部股權已予抵押，作為授予本集團銀行及其他借款的擔保。

於二零二一年十二月三十一日，西安三迪房地產開發有限公司（「西安三迪」）及福建先科實業有限公司（「福建先科」）、西安迪越房地產開發有限公司、永泰高佳房地產開發有限公司、寶雞星耀城之全部股權及龍岩三迪房地產開發有限公司（本公司之間接全資附屬公司）之66.5%普通股已抵押作為本集團獲授之銀行及其他借款之擔保。

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## 綜合財務報表附註

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### 35. CAPITAL AND OTHER COMMITMENTS

At the end of respective period, the Group has capital commitments as follows:

### 35. 資本及其他承擔

於各期末，本集團之資本承擔如下：

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Capital expenditure contracted for but not provided in consolidated financial statements in respect of:		
– Construction commitments for investment properties	987,136	1,098,420
Other commitments contracted for but not provided in consolidated financial statements in respect of:		
– Construction commitments for properties for sales	3,565,276	4,914,739
– Consideration commitments for land use rights	83,000	83,000
	<b>4,635,412</b>	6,096,159

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## 綜合財務報表附註

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### 36. OPERATING LEASING ARRANGEMENTS

#### The Group as lessor

All of the properties held by the Group for rental purposes have committed lessees for the next one to twenty-five years (2021: one to twenty-five years) respectively. None of the Group's property held for rental purposes has been disposed of during the period of 2022 (2021: RMB4,300,000).

Undiscounted lease payments receivable on leases are as follows:

### 36. 經營租賃安排

#### 本集團作為出租人

本集團所有持作租賃物業於未來一至二十五年(二零二一年：一至二十年)內均已獲承租人承租。概無本集團為租金目的持有(二零二一年：人民幣4,300,000元)的物業於二零二二年期間被出售。

租賃之未貼現應收租賃付款如下：

		2022	2021
		二零二二年	二零二一年
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
With one year	一年	<b>202,058</b>	191,648
In the second year	第二年	<b>149,537</b>	160,582
In the third year	第三年	<b>140,287</b>	139,611
In the fourth year	第四年	<b>123,844</b>	133,110
In the fifth year	第五年	<b>122,838</b>	121,507
After five years	五年後	<b>1,445,580</b>	1,528,111
		<b>2,184,144</b>	2,274,569

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## 綜合財務報表附註

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### 37. FINANCIAL GUARANTEE CONTRACTS

At the end of respective reporting period, the Group had provided financial guarantee as follows:

### 37. 財務擔保

於各報告期末，本集團已提供的財務擔保如下：

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Guarantees given in favour of banks for: 就以下各項向銀行作出的擔保：		
Mortgage facilities granted to customers of the Group's properties (note a) 授予本集團物業客戶的按揭融資(附註a)	4,692,238	6,237,297
Guarantees given to banks in connection with loan facilities granted to related companies (note b) 就授予關連公司之貸款融資提供擔保予銀行(附註b)	872,800	896,600
Guarantees given to banks in connection with loan facilities granted to third parties (note c) 就授予第三方之貸款融資提供擔保予銀行(附註c)	233,612	270,000
	<b>5,798,650</b>	<b>7,403,897</b>

Notes:

- (a) The Group had provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by customers of the Group's properties. Pursuant to the terms of the guarantees, if a customer defaults on the payment of its mortgage during the term of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's sales deposit and sell the property to recover any amounts paid by the Group to the bank. The guarantee period commences from the dates of grant of the relevant mortgage loans and end after the customer obtained the individual property ownership certificate. The fair value of the financial guarantee contracts is insignificant at the initial recognition. In the opinion of the directors, no provision for the guarantee contracts is recognised as the loss given default is low due to the value of pledged assets.

附註：

- (a) 本集團就若干銀行授出之按揭融資提供擔保，該等按揭融資涉及由本集團物業客戶所訂立之按揭貸款。根據擔保之條款，倘該等客戶於擔保期間拖欠按揭款項，持有按揭之銀行可要求本集團償還貸款之未償還款項及其任何應計利息。在該等情況下，本集團可留置客戶銷售按金及銷售物業，以收回本集團向銀行支付之任何款項。擔保期限由相關按揭貸款授出日期起計，並於客戶取得個別房產證後結束。財務擔保合約之公平值於初始確認時並不重大。董事認為，由於抵押資產的價值較低，違約造成的損失較低，因此不會確認擔保合約的撥備。

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## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 37. FINANCIAL GUARANTEE (continued)

Notes: (continued)

- (b) In the opinion of the directors of the Company, the initial fair value of the financial guarantees given to banks in connection with loan facilities granted to the related companies which are controlled by Mr. Guo Jiadi or Ms. Shum Xi Xia, the sister-in-law of Mr. Guo Jiadi, was insignificant as the fair value of assets pledged is higher than the financial guarantees at the date of inception and the end of each reporting period. Also, no provision for the guarantees contracts at the end of the reporting period is recognised as the loss given default is low.
- (c) In the opinion of the directors of the Company, the initial fair value of the financial guarantees given to banks in connection with loan facilities granted to third parties was insignificant as the fair value of assets pledged is higher than the financial guarantees at the date of inception and the end of each reporting period. Also, no provision for the guarantees contracts at the end of the reporting period is recognised as the loss given default is low.

### 37. 財務擔保 (續)

附註：(續)

- (b) 本公司董事認為，就授予關連公司（由郭加迪先生或郭加迪先生配偶之妹妹沈細霞女士控制）的貸款融資而向銀行提供的財務擔保之初始公平值並不重大，因為已抵押資產之公平值高於開始日期及各報告期末之財務擔保。此外，由於違約造成的損失較低，於報告期末不會確認擔保合約的撥備。
- (c) 本公司董事認為，就授予第三方貸款融資而向銀行提供之財務擔保之初始公平值並不屬重大，因為已抵押資產之公平值高於開始日期及各報告期末之財務擔保。此外，由於違約造成的損失較低，於報告期末不會確認擔保合約的撥備。



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## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 38. RELATED PARTY TRANSACTIONS AND BALANCES

(a) The Group had the following balances with related parties at the end of each reporting period:

### 38. 關連方交易及結餘

(a) 於各報告期末，本集團擁有以下關連方結餘：

		Maximum amount during the year ended 截至本年度之最大款項			
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		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
Amount due from related companies (notes (i) and (ii))	應收關連公司款項 (附註(i)及(ii))	66,322	311,644	590,509	1,468,260
Amount due from non-controlling shareholders of subsidiaries (notes (i) and (iii))	應收附屬公司非控股股東款項 (附註(i)及(iii))	257,550	559,586	N/A 不適用	N/A 不適用
		<b>323,872</b>	871,230	<b>590,509</b>	1,468,260
Amounts due to related companies (notes (i) and (ii))	應付關連公司款項 (附註(i)及(ii))	430,718	1,174,087	N/A 不適用	N/A 不適用
Amounts due to non-controlling shareholders of subsidiaries (notes (i) and (iii))	應付附屬公司非控股股東款項 (附註(i)及(iii))	-	-	N/A 不適用	N/A 不適用
Amount due to ultimate controlling shareholder (note (i))	應付最終控股股東款項(附註(i))	99,626	99,626	N/A 不適用	N/A 不適用
Debt component of convertible bond	可換股債券之債務部分	404,491	344,973	N/A 不適用	N/A 不適用
Derivative component of convertible bond	可換股債券之衍生工具部分	7,856	102,071	N/A 不適用	N/A 不適用
Promissory note	承兌票據	519,026	455,357	N/A 不適用	N/A 不適用
		<b>1,265,622</b>	2,176,114	N/A 不適用	N/A 不適用

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 38. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) (continued)

Notes:

- (i) As at 31 December 2022, except for the amount due to a related company of RMB192,000,000 and RMB31,750,000 (2021: RMB210,000,000 and RMB223,750,000) which is non-trade related, unsecured, charged at 9% and 12% (2021: 9% and 12%) per annum respectively and repayable after one year, all amounts are non-trade related, interest free and repayable on demand. Details of impairment assessment are set out in note 34.
- (ii) Mr. Guo Jiadi is the controlling shareholder of the Group and also is the director and controlling these companies.
- (iii) These entities have significant influence over several non-wholly owned subsidiaries of the Group.

(b) The Group entered into the following transactions with its related parties during the year:

Name of related parties 關聯方名稱	Nature of transaction 交易性質	2022	2021
		二零二二年 RMB'000 人民幣千元	二零二一年 RMB'000 人民幣千元
Fujian Sandi Real Estate Development Co. Limited (note) 福建三迪房地產開發有限公司(附註)	Rental income received 已收租金收入	-	80
	Interest expense 利息支出	58,294	53,310
Primary Partner (note) Primary Partner (附註)	Interest expense 利息支出	80,054	71,739

Note: Mr. Guo Jiadi is the controlling shareholder of the Group and also is the director and controlling these companies.

### 38. 關連方交易及結餘(續)

(a) (續)

附註：

- (i) 於二零二二年十二月三十一日，除應付一間關連公司款項人民幣192,000,000元及人民幣31,750,000元(二零二一年：人民幣210,000,000元及人民幣223,750,000元)為非貿易相關、無抵押、分別按年利率9%及12%(二零二一年：9%及12%)計息及須於一年後償還外，所有款項均為非貿易相關、免息及須按要求償還。減值評估詳情載於附註34。
- (ii) 郭加迪先生為本集團之控股股東，亦為該等公司之董事，並控制該等公司。
- (iii) 該等實體對本集團若干非全資附屬公司影響重大。

(b) 於年內，本集團與其關連方訂立以下交易：

附註：郭加迪先生為本集團之控股股東，亦為該等公司之董事，並控制該等公司。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 38. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

- (c) The remuneration of directors and other members of key management during the year was as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	5,004	7,694
Post-employment benefits	離職後福利	281	217
Equity-settled share-based payments	權益結算以股份為基準之付款	-	-
		<b>5,285</b>	<b>7,911</b>

- (d) Mr. Guo Jiadi and Ms. Shen Bizhen, the spouse of Mr. Guo Jiadi, have provided guarantees to banks for the bank borrowings. Details of guarantees are set out in note 25.
- (e) As disclosed in note 37, the Group provided guarantees to the related companies amounted to RMB872,800,000 (2021: RMB896,600,000) in connection with loan facilities at 31 December 2022.

### 38. 關連方交易及結餘 (續)

- (c) 於年內，董事及其他主要管理層成員之酬金如下：

- (d) 郭加迪先生及郭加迪先生配偶沈碧珍女士已就銀行借貸向銀行提供擔保。擔保詳情載於附註25。
- (e) 如附註37所披露，於二零二二年十二月三十一日本集團就貸款融資已向關連公司提供擔保金額人民幣872,800,000元（二零二一年：人民幣896,600,000元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

#### General information of subsidiaries

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below.

### 39. 本公司主要附屬公司之詳情

#### 附屬公司一般資料

於報告期末本公司直接及間接持有之附屬公司之詳情載列如下。

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立/ 註冊/經營地點	Paid up issued/ registered capital 繳足已發行/ 註冊資本	Proportion ownership interest held by the Company 本公司所持有權權益 之比例				Proportion of voting power held by the Company 本公司所持投票權 之比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		Directly 直接		Indirectly 間接		
			2022	2021	2022	2021	2022	2021	2022	2021	
			二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	
Fujian Sincos* 福建先科	The PRC 中國	RMB290,000,000 人民幣290,000,000元	-	-	100%	100%	-	-	100%	100%	Property investment 物業投資
Fujian Jingdu Land Co., Ltd* 福建京都置業有限公司	The PRC 中國	RMB100,000,000 人民幣100,000,000元	-	-	100%	100%	-	-	100%	100%	Property development and property investment 物業發展及物業投資
Xian Sandi* 西安三迪	The PRC 中國	RMB100,000,000 人民幣100,000,000元	-	-	100%	100%	-	-	100%	100%	Property development 物業發展
Strike Again Group Ltd Strike Again Group Ltd	BVI 英屬處女群島	US\$1 1美元	100%	100%	60%	60%	100%	100%	-	-	Securities trading 證券交易
Grand International Development Limited 廣大國際發展有限公司	Hong Kong 香港	HK\$100 100港元	-	-	100%	100%	-	-	-	-	Investment holding 投資控股
Guoshi Investment Group Company Limited* 郭氏投資集團有限公司	The PRC 中國	RMB200,000,000 人民幣200,000,000元	-	-	100%	100%	-	-	100%	100%	Investment holding 投資控股
Fuzhou Gaojia* 福州高佳	The PRC 中國	RMB1,500,900,000 人民幣1,500,900,000元	-	-	100%	100%	-	-	100%	100%	Property development and property investment 物業發展及物業投資
Shanghai Gaojia* 上海高佳	The PRC 中國	RMB55,000,000 人民幣55,000,000元	-	-	100%	100%	-	-	100%	100%	Property development 物業發展
Shanghai Sandi Real Co. Estate Development Ltd* 上海三迪房地產開發有限公司	The PRC 中國	RMB196,000,000 人民幣196,000,000元	-	-	100%	100%	-	-	100%	100%	Property development and property investment 物業發展及物業投資
Baoji Sandi* 寶雞三迪	The PRC 中國	RMB150,000,000 人民幣150,000,000元	-	-	100%	100%	-	-	100%	100%	Property development and property investment 物業發展及物業投資

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

#### General information of subsidiaries (continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立/ 註冊/經營地點	Paid up issued/ registered capital 繳足已發行/ 註冊資本	Proportion ownership interest held by the Company 本公司所持擁有權權益 之比例				Proportion of voting power held by the Company 本公司所持投票權 之比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		Directly 直接		Indirectly 間接		
			2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年	
Jilin First Real Estate Development Co. Limited ("Jilin First")* 吉林首創房地產開發有限公司 (吉林首創)	The PRC 中國	RMB100,000,000 人民幣100,000,000元	-	-	51%	51%	-	-	51%	51%	Property development 物業發展
Yongtai Sandi Real Estate Development Co. Ltd* 永泰三迪房地產開發有限公司	The PRC 中國	RMB100,000,000 人民幣100,000,000元	-	-	100%	100%	-	-	100%	100%	Property development 物業發展
Nanping Sandi Real Estate Development Co. Ltd ("Nanping Sandi")* 南平三迪房地產開發有限公司 (南平三迪)	The PRC 中國	RMB50,000,000 人民幣50,000,000元	-	-	51%	51%	-	-	51%	51%	Property development 物業發展
Wuyishan Gaojia Real Estate Development Co. Ltd* 武夷山高佳房地產開發有限公司	The PRC 中國	RMB20,000,000 人民幣20,000,000元	-	-	100%	100%	-	-	100%	100%	Property development 物業發展
Yongtai Gaojia Real Estate Development Co. Ltd* 永泰高佳房地產開發有限公司	The PRC 中國	RMB82,500,000 人民幣82,500,000元	-	-	100%	100%	-	-	100%	100%	Property development 物業發展
Fuzhou Sandi Banbei Property Co. Ltd* 福州三迪坂北置業有限公司	The PRC 中國	RMB100,000,000 人民幣100,000,000元	-	-	100%	100%	-	-	100%	100%	Property development 物業發展
Fuzhou Sandi Bannan Property Co. Ltd* 福州三迪坂南置業有限公司	The PRC 中國	RMB100,000,000 人民幣100,000,000元	-	-	100%	100%	-	-	100%	100%	Property development 物業發展
Baoji Ruijiacheng* 寶雞瑞嘉城*	The PRC 中國	RMB50,000,000 人民幣50,000,000元	-	-	100%	100%	-	-	100%	100%	Property development 物業發展
Nanping Sandi Yungu Real Estate Development Co. Ltd 南平三迪雲谷房地產開發有限公司	The PRC 中國	RMB50,000,000 人民幣50,000,000元	-	-	51%	51%	-	-	51%	51%	Property development 物業發展

\* These companies are wholly foreign owned enterprises established in the PRC. The English names of these companies are for reference only and have not been registered.

### 39. 本公司主要附屬公司之詳情 (續)

#### 附屬公司一般資料 (續)

\* 該等公司為於中國成立之外商獨資企業。該等公司英文名稱僅供參考且未經註冊。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

#### General information of subsidiaries (continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operate in the PRC. The principal activities of these subsidiaries are summarised as follows:

None of the subsidiaries had issued any debt securities at the end of the year.

### 39. 本公司主要附屬公司之詳情 (續)

#### 附屬公司一般資料 (續)

上表載列本公司董事認為主要影響本集團業績或資產之本公司附屬公司。董事認為，提供其他附屬公司之詳情將導致篇幅過於冗長。

於報告期末，本公司擁有對本集團而言並不重大之其他附屬公司。該等附屬公司大部分於中國營運。該等附屬公司之主要業務概述如下：

於年末概無附屬公司發行任何債務證券。

Principal activities 主要業務	Principal place of business 主要業務地點	Number of subsidiaries 附屬公司數目	
		2022 二零二二年	2021 二零二一年
Property development 物業發展	The PRC 中國	15	17



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

#### Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立及業務主要地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持有之擁有權益及投票權之比例		Profit (loss) allocated to non-controlling interests 分配至非控股權益之溢利(虧損)		Accumulated non-controlling interests 累計非控股權益	
		2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年
				RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Nanping Xiangsong 南平香頌	The PRC 中國	0%	40%	-	51,152	-	49,071
Nanping Sandi 南平三迪	The PRC 中國	49%	49%	(14,139)	(2,068)	95,416	109,555
Jilin First 吉林首創	The PRC 中國	49%	49%	434	4,442	72,147	71,713
Individually immaterial subsidiaries with non-controlling interests 與非控股權益之個別非重大附屬公司				(14,122)	(17,815)	25,148	39,270
				(27,827)	35,711	192,711	269,609

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

### 39. 本公司主要附屬公司之詳情 (續)

#### 擁有重大非控股權益之非全資附屬公司之詳情

下表詳列本集團擁有重大非控股權益之非全資附屬公司詳情：

本集團具有重大非控股權益的附屬公司的財務資料概要載列如下。下文財務資料概要指集團間抵銷前的金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued) Nanping Xiangsong

### 39. 本公司主要附屬公司之詳情 (續) 南平香頌

2021  
二零二一年  
RMB'000  
人民幣千元

Current assets	流動資產	932,063
Non-current assets	非流動資產	2,169
Current liabilities	流動負債	(809,954)
Non-current liabilities	非流動負債	(1,600)
Net assets (liabilities)	淨資產(負債)	122,678
Equity attributable to owners of the Company	本公司擁有人應佔權益	73,607
Non-controlling interests	非控股權益	49,071

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

Nanping Xiangsong (continued)

### 39. 本公司主要附屬公司之詳情 (續)

南平香頌(續)

		2021 二零二一年 RMB'000 人民幣千元
Revenue	收益	761,528
Cost of properties sales	物業銷售成本	(573,085)
Other income	其他收入	159
Other gains and losses	其他收益及虧損	(3)
Expenses	開支	(60,719)
Profit (loss) for the year	本年度溢利(虧損)	127,880
Profit (loss) attributable to owners of the Company	本公司擁有人應佔溢利(虧損)	76,728
Profit (loss) attributable to non-controlling interests	非控股權益應佔溢利(虧損)	51,152
Profit (loss) for the year	本年度溢利(虧損)	127,880
		2021 二零二一年 RMB'000 人民幣千元
Dividends paid to non-controlling interests	已付非控股權益之股息	-
Net cash inflow (outflow) from operating activities	經營活動之現金流入(流出)淨額	157,697
Net cash outflow from investing activities	投資活動之現金流出淨額	(3)
Net cash outflow from financing activities	融資活動之現金流出淨額	(166,842)
Net cash outflow	現金流出淨額	(9,148)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

#### Nanping Sandi

### 39. 本公司主要附屬公司之詳情 (續)

#### 南平三迪

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Current assets	流動資產	1,874,470	1,823,823
Non-current assets	非流動資產	10,102	10,224
Current liabilities	流動負債	(1,655,976)	(1,375,133)
Non-current liabilities	非流動負債	(33,870)	(235,333)
Net assets	資產淨值	194,726	223,581
Equity attributable to owners of the Company	本公司擁有人應佔權益	99,310	114,026
Non-controlling interests	非控股權益	95,416	109,555

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

#### Nanping Sandi (continued)

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Revenue	收益	9,016	44,569
Cost of properties sales	物業銷售成本	(7,476)	(32,223)
Other income	其他收入	104	340
Expenses	開支	(30,499)	(16,906)
(Loss) profit for the year	本年度(虧損)溢利	(28,855)	(4,220)
(Loss) profit attributable to owners of the Company	本公司擁有人應佔(虧損)溢利	(14,716)	(2,152)
(Loss) profit attributable to non-controlling interests	非控股權益應佔(虧損)溢利	(14,139)	(2,068)
(Loss) profit for the year	本年度(虧損)溢利	(28,855)	(4,220)
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Dividends paid to non-controlling interests	已付非控股權益之股息	-	-
Net cash inflow (outflow) from operating activities	經營活動之現金流入(流出)淨額	143,538	102,799
Net cash outflow from investing activities	投資活動之現金流出淨額	-	(18)
Net cash (outflow) inflow from financing activities	融資活動之現金(流出)流入淨額	(172,150)	(241,541)
Net cash (outflow) inflow	現金(流出)流入淨額	(28,612)	(138,760)

### 39. 本公司主要附屬公司之詳情(續)

#### 南平三迪(續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

#### Jilin First

### 39. 本公司主要附屬公司之詳情 (續)

#### 吉林首創

		2022 二零二二年 <b>RMB'000</b> 人民幣千元	2021 二零二一年 <b>RMB'000</b> 人民幣千元
Current assets	流動資產	<b>234,060</b>	261,781
Non-current assets	非流動資產	<b>50</b>	50
Current liabilities	流動負債	<b>(86,871)</b>	(115,187)
Non-current liabilities	非流動負債	-	(290)
Net assets	資產淨值	<b>147,239</b>	146,354
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>75,092</b>	74,641
Non-controlling interests	非控股權益	<b>72,147</b>	71,713



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

Jilin First (continued)

### 39. 本公司之財務狀況及儲備表 (續)

吉林首創(續)

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Revenue	收益	6,980	75,479
Cost of properties sales	物業銷售成本	(3,382)	(51,162)
Other income	其他收入	18	82
Other gains and losses	其他收益及虧損	-	1,857
Expenses	開支	(2,732)	(17,193)
Profit for the year	本年度溢利	884	9,063
Profit attributable to owners of the Company	本公司擁有人應佔溢利	450	4,621
Profit attributable to non-controlling interests	非控股權益應佔溢利	434	4,442
Profit for the year	本年度溢利	884	9,063
Dividends paid to non-controlling interests	已付非控股權益之股息	-	-
Net cash outflow from operating activities	經營活動之現金流出淨額	(8,613)	(21,810)
Net cash outflow	現金流出淨額	(8,613)	(21,810)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 40. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

### 40. 本公司之財務狀況及儲備表

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Unlisted investments in subsidiaries	附屬公司之非上市投資	2,945,653	2,954,691
Property, plant and equipment	物業、廠房及設備	69	82
Right-of-use assets	使用權資產	-	-
		<b>2,945,722</b>	<b>2,945,773</b>
<b>Current assets</b>	<b>流動資產</b>		
Other receivables and prepayments	其他應收款項及預付款項	237	219
Amount due from a related company	應付一間關連公司之款項	1,740	1,609
Bank balances and cash	銀行結餘及現金	52	1,329
		<b>2,029</b>	<b>3,157</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Lease liabilities	租賃負債	-	-
Other payables and accruals	其他應付款項及應計費用	181,031	150,691
		<b>181,031</b>	<b>150,691</b>
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(179,002)</b>	<b>(147,534)</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>2,766,720</b>	<b>2,798,239</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital (note 26)	股本(附註26)	42,890	42,890
Reserves	儲備	1,792,457	1,852,948
<b>Total equity</b>	<b>總權益</b>	<b>1,835,347</b>	<b>1,895,838</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Debt component of convertible bond	可換股債券之債務部分	404,491	344,973
Derivative component of convertible bond	可換股債券之衍生工具部分	7,856	102,071
Promissory note	承兌票據	519,026	455,357
		<b>931,373</b>	<b>902,401</b>
		<b>2,766,720</b>	<b>2,798,239</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 40. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

(continued)

#### Movement in the Company's reserves

		Share premium	Share-based compensation reserve	Translation reserve	Other reserve	Accumulated losses	Total
		股份溢價 RMB'000 人民幣千元	以股份為基準 之補償儲備 RMB'000 人民幣千元 (note i) (附註i)	換算儲備 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元 (note ii) (附註ii)	累計虧損 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	833,355	12,981	(35,382)	1,224,806	(218,010)	1,817,750
Profit and other comprehensive income for the year	本年度溢利及其他全面收益	-	-	-	-	34,973	34,973
Exercise of share options	行使購股權	343	(118)	-	-	-	225
Lapse of share options	購股權失效	-	(827)	-	-	827	-
At 31 December 2021	於二零二一年十二月三十一日	833,698	12,036	(35,382)	1,224,806	(182,210)	1,852,948
Profit and other comprehensive income for the year	本年度溢利及其他全面收益	-	-	-	-	(57,691)	(57,691)
Lapse of share options	購股權失效	-	(2,800)	-	-	-	(2,800)
At 31 December 2022	於二零二二年十二月三十一日	833,698	9,236	(35,382)	1,224,806	(239,901)	1,792,457

Note:

The other reserve, which is the contributed surplus account of the Company, represents the difference arising from the share premium reduction which was being effective and approved by the Bermuda Registrar of Companies on 11 May 2016. Under the share premium reduction, entire amount standing to the credit of the share premium account of the Company as at 29 February 2016 in the sum of RMB3,049,440,000 be reduced, with part of the credit arising therefrom being applied to offset the accumulated losses of the Company in the sum of RMB1,824,634,000 in full and the remaining balance of the credit in the sum of RMB1,224,806,000 being credited to the other reserve of the Company.

Details of the share premium reduction are set out in the Company's circular dated 15 April 2016.

The share premium reduction was approved at the Company's special general meeting held on 10 May 2016.

### 40. 本公司之財務狀況及儲備表 (續)

#### 本公司儲備之變動

附註：

其他儲備(為本公司之實繳盈餘賬)指股份溢價減少產生的差額，於二零一六年五月十一日經百慕達公司註冊處處長批准生效。根據削減股份溢價，削減本公司股份溢價賬於二零一六年二月二十九日之全部進賬額人民幣3,049,440,000元，因此產生之進賬款項部分用於悉數抵銷本公司之累計虧損人民幣1,824,634,000元，餘下進賬款項人民幣1,224,806,000元計入本公司其他儲備。

削減股份溢價之詳情載於本公司日期為二零一六年四月十五日之通函。

削減股份溢價於本公司於二零一六年五月十日舉行的股東特別大會上獲批准。



中国三迪  
CHINA SANDI

CHINA SANDI HOLDINGS LIMITED  
中國三迪控股有限公司