

**YOUNGO** 粵港灣

# 粵港灣控股有限公司

GUANGDONG – HONG KONG GREATER BAY AREA HOLDINGS LIMITED

(於開曼群島註冊成立的有限公司)

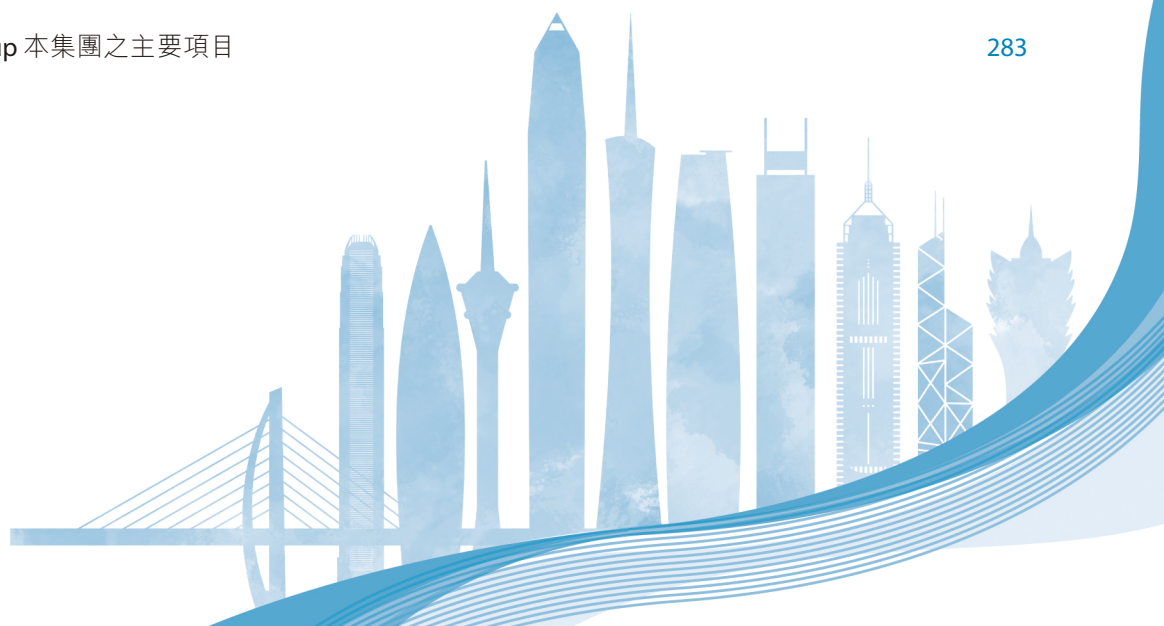
(INCORPORATED IN THE CAYMAN ISLANDS WITH LIMITED LIABILITY)

STOCK CODE 股份代號: 1396.HK



ANNUAL REPORT 年報  
**2023** 報

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## CORPORATE PROFILE 公司簡介

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

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

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

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

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

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

**BOARD OF DIRECTORS****Executive Directors**

Mr. Luo Jieping (*Chairman*) (appointed on 20 July 2023)  
 Mr. Wong Choi Hing (*Co-Chairman*)  
 Mr. Cai Hongwen (*Co-Chairman*)  
 Mr. He Fei (*CEO*)  
 Ms. Wei Haiyan  
 Mr. Zeng Yunshu (*former Chairman*)  
 (resigned as executive Director and Chairman and  
 re-designated as a non-executive director on 20 July 2023)

**Non-executive Directors**

Mr. Zeng Yunshu  
 (resigned as executive Director and Chairman and  
 re-designated as a non-executive director on 20 July 2023)  
 Mr. Feng Ke (appointed on 27 June 2022 and  
 resigned on 1 March 2023)

**Independent Non-executive Directors**

Mr. Guan Huanfei  
 Mr. Han Qinchun  
 Mr. Chen Yangsheng (appointed on 5 July 2023)  
 Mr. Dai Yiyi (resigned on 7 April 2023)

**AUDIT COMMITTEE**

Mr. Han Qinchun (*Chairman of the Audit Committee*)  
 Mr. Guan Huanfei  
 Mr. Chen Yangsheng (appointed on 5 July 2023)  
 Mr. Dai Yiyi (resigned on 7 April 2023)

**NOMINATION COMMITTEE**

Mr. Chen Yangsheng (*Chairman of the Nomination Committee*)  
 (appointed on 5 July 2023)  
 Mr. Han Qinchun  
 Mr. Luo Jieping (appointed on 20 July 2023)  
 Mr. Dai Yiyi  
 (resigned on 7 April 2023)  
 Mr. Zeng Yunshu  
 (resigned on 20 July 2023)

**REMUNERATION COMMITTEE**

Mr. Guan Huanfei (*Chairman of the Remuneration Committee*)  
 Ms. Wei Haiyan  
 Mr. Han Qinchun

**董事會****執行董事**

羅介平先生(*主席*)(於2023年7月20日獲委任)  
 王再興先生(*聯席主席*)  
 蔡鴻文先生(*聯席主席*)  
 何飛先生(*總裁*)  
 魏海燕女士  
 曾雲樞先生(*前主席*)  
 (於2023年7月20日辭任執行董事兼主席  
 並調任為非執行董事)

**非執行董事**

曾雲樞先生  
 (於2023年7月20日辭任執行董事兼主席  
 並調任為非執行董事)  
 馮科先生(於2022年6月27日獲委任  
 並於2023年3月1日辭任)

**獨立非執行董事**

關浣非先生  
 韓秦春先生  
 陳陽升先生(於2023年7月5日獲委任)  
 戴亦一先生(於2023年4月7日辭任)

**審核委員會**

韓秦春先生(*審核委員會主席*)  
 關浣非先生  
 陳陽升先生(於2023年7月5日獲委任)  
 戴亦一先生(於2023年4月7日辭任)

**提名委員會**

陳陽升先生(*提名委員會主席*)  
 (於2023年7月5日獲委任)  
 韓秦春先生  
 羅介平先生(於2023年7月20日獲委任)  
 戴亦一先生  
 (於2023年4月7日辭任)  
 曾雲樞先生  
 (於2023年7月20日辭任)

**薪酬委員會**

關浣非先生(*薪酬委員會主席*)  
 魏海燕女士  
 韓秦春先生

## CORPORATE INFORMATION 公司資料

### COMPANY SECRETARY

Ms. Liang Lina

### AUTHORISED REPRESENTATIVES

Mr. Luo Jieping

Ms. Liang Lina

### REGISTERED OFFICE

PO Box 309

Ugland House

Grand Cayman KY1-1104

Cayman Islands

### PRINCIPAL ADMINISTRATION AND MANAGEMENT CENTERS IN THE PRC

Level 32, Block A

Hong Long Century Plaza

Luohu District

Shenzhen, the PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 916, 9/F, China Merchants Tower

Shun Tak Centre

168-200 Connaught Road

Central, Hong Kong

### PRINCIPAL SHARE REGISTRAR

Maples Fund Services (Cayman) Limited

P.O. Box 1093, Boundary Hall

Cricket Square

Grand Cayman, KY1-1102

Cayman Islands

### 公司秘書

梁麗娜女士

### 授權代表

羅介平先生

梁麗娜女士

### 註冊辦事處

PO Box 309

Ugland House

Grand Cayman KY1-1104

Cayman Islands

### 中國主要行政及管理中心

中國深圳市

羅湖區

鴻隆世紀廣場

A座32層

### 香港主要營業地點

香港

干諾道中168-200號

信德中心

招商局大廈9樓916室

### 股份過戶登記總處

Maples Fund Services (Cayman) Limited

P.O. Box 1093, Boundary Hall

Cricket Square

Grand Cayman, KY1-1102

Cayman Islands

### BRANCH SHARE REGISTRAR IN HONG KONG

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

### AUDITORS

Elite Partners CPA Limited  
*Public Interest Entity Auditor registered in accordance with  
the Financial Reporting Council Ordinance  
(Chapter 588 of the Laws of Hong Kong)*

### PRINCIPAL BANKERS

Agricultural Bank of China  
Bank of China  
China Merchants Bank

### LISTING INFORMATION

#### Share Listing

The Stock Exchange of Hong Kong Limited  
Stock code: 1396

#### Senior Notes Listing

The Company's 4.5% senior notes due 2029  
Singapore Exchange Securities Trading Limited

### COMPANY'S WEBSITE

[www.youngogroup.com](http://www.youngogroup.com)

### INVESTOR RELATIONS

Telephone: (852) 2885 9877  
Email: [ir@youngogroup.com](mailto:ir@youngogroup.com)

### 香港股份過戶登記分處

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

### 核數師

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

### 主要往來銀行

中國農業銀行  
中國銀行  
招商銀行

### 上市資料

#### 股份上市

香港聯合交易所有限公司  
股份代號：1396

#### 優先票據上市

本公司於2029年到期的票息4.5%的優先票據  
新加坡證券交易所有限公司

### 公司網站

[www.youngogroup.com](http://www.youngogroup.com)

### 投資者關係

電話：(852) 2885 9877  
電子郵件：[ir@youngogroup.com](mailto:ir@youngogroup.com)

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### BUSINESS REVIEW

In 2023, amid the lingering impact of the prolonged COVID-19 pandemic, escalating geopolitical conflicts, complex changes in the international situation, and multiple countries facing high inflation, the global economy presents a trend of weak recovery. China's economic operation has successfully navigated through risks and challenges from abroad, as well as the downward pressure brought about by a combination of various domestic factors in this challenging environment. China's GDP reached RMB126 trillion in 2023, with a year-on-year increase of 5.2%, with a growth rate 2.2% faster than in 2022.

Various levels of the Chinese government frequently optimized real estate policies, striving to ensure the stable operation of the real estate market in 2023. However, factors such as residents' insufficient confidence in future income and persistent expectations of a decline in housing prices continue to hinder the pace of the real estate market recovery. The effectiveness of policy adjustments has been limited, and the market has not shown significant improvement.

In 2023, in the context of the economic environment and industry development trends, our Group has tried its best to coordinate resources from all parties, utilize various policies, reduce costs and increase efficiency, and move forward pragmatically based on our own conditions. By optimizing the terms of overseas US dollar bonds, extending and reducing interest rates on loans to domestic financial institutions, accelerating sales and collection, increasing efforts to recover various receivables, asset disposal, cost savings, and other means to maintain the liquidity of the Group, ensuring the normal operation of the Group.

In 2023, regarding the extension and interest rate reduction work of the Group, (i) the comprehensive interest rate of the Group's interest bearing liabilities decreased from 8.9% in 2022 to 4.9% in 2023, effectively saving the Group's interest expenses; (ii) the maturity date of approximately \$439.1 million of the overseas bonds has been extended for 6 years, and the domestic financial institution loans with a principal of approximately RMB380 million has been extended for 1 to 3 years, greatly alleviating the Group's liquidity pressure.

### 業務回顧

2023年，在新冠疫情長期影響尚存、地緣政治衝突加劇、國際局勢複雜變化、多國面臨高通脹的大環境下，全球經濟呈現弱復蘇態勢。中國經濟運行克服了來自國外的風險挑戰和國內多重因素交織疊加帶來的下行壓力。2023年中國國內生產總值為126萬億元，同比增長5.2%，增速比2022年加快2.2%，保持了經濟恢復的態勢。

中國各級政府部門在2023年頻繁優化樓市政策，力促房地產市場平穩運行。但居民對未來收入信心不足、房價下跌預期持續等因素，依然制約著房地產市場修復的節奏。政策調整效果有限，市場未見明顯好轉。

2023年，在經濟大環境和行業發展趨勢中，本集團結合自身條件，竭盡全力協調各方資源、運用各種政策，降本增效、務實前行。通過優化境外美元債券條款、展期和降息境內金融機構貸款、加快銷售和回款、加大力度回收各種欠款、資產處置、節約成本開支等多種方式以維持流動性，保障本集團正常運轉。

2023年，本集團展期降息工作方面，(i)本集團有息負債的綜合資金成本自2022年末的8.9%降至2023年末的4.9%，有效節約了本集團的資金成本；(ii)境外約439.1百萬美元的債券到期日已延期6年，及本金約人民幣380百萬元境內金融機構貸款實現了展期1至3年，極大程度緩解了本集團的剛兌壓力。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Although the Group recorded a loss of approximately RMB1,205.6 million in 2023, the loss has significantly narrowed compared to last year's loss of approximately RMB1,729.0 million, and the Group's loss for year 2023 was mainly due to further provision of asset impairment (including impairment loss on financial asset of approximately RMB292.4 million, fair value loss on investment properties of approximately RMB419.2 million, and write-down inventories of approximately RMB330.8 million). And the Group achieved a turnaround from gross loss to gross profit in 2023. While taking multiple measures to accelerate sales of properties, the administrative and selling expenses of the Group have significantly decreased from RMB463.5 million in 2022 to RMB277.7 million in 2023, reflecting the Group's determination and execution to practice thrift, self-rescue and self-improvement.

The Group recorded contracted sales amount of approximately RMB2,143.8 million for the year ended 31 December 2023 ("FY2023" or the "Year"), which had decreased by approximately 12.5% as compared to the year ended 31 December 2022 ("FY2022") (FY2022: RMB2,450.4 million). As at 31 December 2023, the total land bank of the Group with land use rights confirmed was approximately 7.3 million sq.m. (31 December 2022: 8.2 million sq.m.).

### OUTLOOK FOR 2024

For the world economy in 2024, not only are there persistent issues such as the Russia-Ukraine conflict, Israel-Palestine conflict, and the reconstruction of industrial and supply chains, but there are also uncertainties related to the "super election year." Internally, China's economic environment faces challenges such as insufficient effective demand, overcapacity in certain industries, weak social expectations, and numerous hidden risks. The Central Economic Work Conference has proposed policies for 2024, emphasizing a commitment to stability while seeking progress, promoting stability through progress, adopting a proactive approach in transformation, structural adjustment, quality enhancement, and efficiency improvement to consolidate the foundation of stable and positive economic development.

雖然2023年度本集團仍然錄得約人民幣1,205.6百萬元之虧損，但較2022年約人民幣1,729.0百萬元之虧損已大幅收窄，且2023年的虧損主要來自於本集團進一步計提的資產減值損失(包括金融資產減值損失約人民幣292.4百萬元、投資物業公允價值虧損約人民幣419.2百萬元及存貨跌價約人民幣330.8百萬元)；而本集團2023年度也實現了毛利潤的由虧轉盈。在多措並舉加快去化的同時，本集團行政及銷售費用從2022年度之人民幣463.5百萬元大幅下降至2023年度之人民幣277.7百萬元，體現了本集團厲行節約、自救自強的決心和執行力。

本集團於截至2023年12月31日止年度(「2023財政年度」)或(「本年度」)實現合約銷售約人民幣2,143.8百萬元，相比截至2022年12月31日止年度(「2022財政年度」)下降約12.5%(2022財政年度：人民幣2,450.4百萬元)。於2023年12月31日，本集團已確權的土地儲備約為7.3百萬平方米(2022年12月31日：8.2百萬平方米)。

### 2024年展望

對於2024年的世界經濟來說，不僅有俄烏衝突、巴以衝突、產業鏈供應鏈重構這些持續性問題，還面臨著「超級選舉年」等不確定因素。中國經濟內部環境存在有效需求不足、部分行業產能過剩、社會預期偏弱、風險隱患仍然較多的挑戰。中央經濟工作會議提出2024年要堅持穩中求進、以進促穩、先立後破，多出有利於穩預期、穩增長、穩就業的政策，在轉方式、調結構、提品質、增效益上積極進取，不斷鞏固穩中向好的基礎。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Looking ahead to 2024, the real estate market may continue to be weak, with residents still lacking sufficient leverage and willingness to buy homes under weak expectations. The demand-side situation is expected to remain challenging. However, a series of real estate financial supply-side reform measures, such as the “White List” for real estate financing, are expected to gradually take effect in 2024, easing the financing pressure on real estate enterprises. The “three major projects” in real estate (guaranteed housing, urban village transformation, and dual-use emergency and public infrastructure construction) are expected to open up new incremental space for the development of the real estate industry.

Facing the new situation in the future development of real estate, the group will embrace change, embark on a new journey, and seek progress through transformation. On the sales side, the group will continue to strengthen sales collections, accelerate inventory turnover through optimized and innovative sales strategies, and dedicate specialized efforts to revitalize bulk asset projects to ensure operational cash flow and return on investment. On the operational side, the company will enhance the execution of quality improvement strategies, achieve a significant increase in product and service quality, while rigorously controlling various costs and expenses to reduce costs and enhance efficiency, ensuring coordinated development. On the financing side, the Company will strive to actively expand financing channels, improve maturity profile and reduce financing cost. The Group will ride the tide of time to keep on actively exploring investment opportunities in the Greater Bay Area, grasp the potential of regional economic and industrial development and population policy, and achieve balance between the development of scale and profit enhancement in order to steadily forge ahead.

### FINANCIAL REVIEW

#### Revenue

In FY2023, the Group’s revenue was approximately RMB3,530.5 million (FY2022: approximately RMB3,168.1 million), which mainly generated from property development and related services and trading business, amongst which, revenue generated from property development and related services was approximately RMB1,670.7 million (FY2022: approximately RMB1,121.5 million), representing an increase of 49.0%, which was mainly due to the increase in delivered area of properties during the Year.

展望2024年，房地產市場偏弱的情況可能仍將維持，弱預期之下居民加槓桿購房空間和意願依然不足，需求端築底格局難改。不過，一系列房地產金融供給側改革措施（房企融資「白名單」等）將在2024年逐步落地，房企融資端壓力將有所改善。房地產「三大工程」（保障性住房、城中村改造和「平急兩用」公共基礎設施建設）有望為房地產行業發展打開新的增量空間。

面對房地產未來發展的新形勢，本集團將擁抱改變，向新出發，變中求進。在銷售端，本集團將繼續加強銷售回款，通過優化創新銷售策略加速去化，同時針對大宗資產項目的盤活採用專人專拓，以保障經營性現金流和投資回報率。在運營端，公司將強化執行品質提升策略，實現產品品質和服務品質大提升，同時本集團繼續嚴控各項成本及費用支出，進而降本增效，協調發展。而在融資端，公司將持續積極擴展融資渠道，優化債務結構及降低融資成本。本集團將繼續積極在大灣區尋求投資機遇，把握區域經濟發展、產業發展及人口政策的紅利，做到規模與利潤發展兼顧，穩步前進。

#### 財務回顧

##### 收入

2023財政年度，本集團的收入約人民幣3,530.5百萬元（2022財政年度：約人民幣3,168.1百萬元），主要來源於物業開發及相關服務及貿易業務，其中物業開發及相關服務收入約為人民幣1,670.7百萬元（2022財政年度：約人民幣1,121.5百萬元），同比上升了49.0%，該上升主要是由於本年內交付的物業面積增加所致。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Cost of Sales

In FY2023, the Group's cost of sales was approximately RMB3,509.4 million (FY2022: approximately RMB3,214.1 million), which mainly encompassed land cost, construction cost, cost generated from trading business, capitalized interest and government grants credited to cost of sales. Amongst the total cost of sales of the Group for the Year, the cost of sales for the property development and related services was approximately RMB1,653.7 million (FY2022: approximately RMB1,168.0 million), representing an increase of 41.6%, which was mainly due to the increase in delivered area of properties during the Year.

### Gross Profit

In FY2023, the Group recorded gross profit of approximately RMB21.2 million, while the Group recorded gross loss of approximately RMB46.0 million for FY2022. The recognition of gross profit for FY2023 by the Group was mainly due to the delivery of properties in the Greater Bay Area which generated gross profit during FY2023.

### Other Net Income

Affected by various unfavorable factors such as macroeconomic environment, real estate market environment and financial environment, the Group has experienced enormous operating, financing and cash flow pressure. Against the backdrop of the adverse market conditions, the Group actively implemented various measures to improve its liquidity, including collecting the project income in advance through disposal of project subsidiaries, which resulted in a net income of approximately RMB208.9 million during the Period (FY2022: loss of approximately RMB56.2million).

### Cost Control

The total amount of distribution and administration expense were approximately RMB277.7 million for FY2023, representing a decrease of 40.1% from approximately RMB463.5 million in FY2022. The decrease was mainly due to that the Group actively implemented various measures including reducing non-core and unessential operations and expenses and reducing the remuneration and benefits of the directors, senior management team and employees, to against the backdrop of the adverse market conditions.

### 銷售成本

2023財政年度，本集團銷售成本約人民幣3,509.4百萬元（2022財政年度：約人民幣3,214.1百萬元），主要包括土地成本、建築成本、貿易成本、資本化利息及沖抵銷售成本的政府補助。其中物業開發及相關服務的銷售成本約人民幣1,653.7百萬元（2022財政年度：約人民幣1,168.0百萬元），同比上升約41.6%，該上升主要是由於本年內交付物業的建築面積增加。

### 毛利

2023年財政年度，本集團錄得毛利約人民幣21.2百萬元，而集團於2022財政年度錄得毛虧約人民幣46.0百萬元。本集團2023財政年度錄得毛利主要是由於2023財政年度內位於大灣區的物業的交付，其產生了毛利。

### 其他淨收入

因受宏觀經濟環境、房地產市場環境及金融環境等多種不利因素影響，本集團正承受著巨大的經營壓力、融資壓力和現金流壓力。在市場環境不利的背景下，本集團積極採取各種措施來提升其流動性，包括通過處置若干項目公司來提前收回項目收益，這導致本期間錄得淨收入約人民幣208.9百萬元（2022財政年度：虧損約人民幣56.2百萬元）。

### 費用控制

2023財政年度的銷售及行政費用總額約為人民幣277.7百萬元，較2022財政年度的人人民幣約463.5百萬元下降40.1%。費用的下降主要是因為本集團積極採取各種措施，包括減少非核心業務運營開支及降低董事、高級管理層及員工的薪酬福利，以應對市場環境的不利影響。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Impairment Loss

During 2023, the whole market continued facing severe difficulties and challenges and the fair value of the financial assets of the Group further decreased, which resulted in impairment loss of RMB292.4 million (FY2022: RMB340.0 million) during the Year.

### Fair Value Loss on Investment Properties

The Group's investment properties carried at fair value as at 31 December 2023 were valued by Moore Transaction Services Limited, an independent firm of surveyors.

In FY2023, due to unfavorable effect of the overall slowdown of real estate market, a fair value loss of RMB419.2 million was recognised for the existing investment properties by the Group (FY2022: approximately RMB677.4 million).

### Finance Costs

Financial cost mainly included interest expense on bank loans, senior notes and other borrowings. In FY2023, the finance costs of the Group were approximately RMB293.2 million, representing a decrease of 26.8% from approximately RMB400.3 million for the last year. The decrease was mainly due to that the Group made a consent solicitation in October 2023 to amend the terms of the senior notes which include that the senior notes bear no interest from (and including) 28 April 2023 to (but excluding) 28 April 2024.

### Taxation

Income tax expenses comprised PRC CIT, PRC LAT and deferred taxation. The Group recorded a minus tax expense for FY2023, which was mainly due to that the Group recorded operating loss and fair value loss in investment properties for the Year.

### Liquidity and Capital Resources

In 2023, the Group's capital resources primarily included cash flow generated from business operations, cash from bank loans and other borrowings, and advances from controlling shareholders, which were used in our business operations and investment in development of projects.

### 減值虧損

2023年度，整個市場仍面臨著嚴峻的困難和挑戰。本集團金融資產的公允價值進一步下降，導致本年內計提了人民幣292.4百萬元的減值損失（2022財政年度：人民幣340.0百萬元）。

### 投資物業公允價值虧損

獨立評估師公司大華國際交易諮詢服務有限公司對本集團投資物業於2023年12月31日的公允價值進行評估。

2023財政年度，受整個房地產市場下行的不利影響，本集團就現有投資物業確認了約人民幣419.2百萬元的公允價值虧損（2022財政年度：約虧損人民幣677.4百萬元）。

### 融資成本

融資成本主要包括銀行貸款、優先票據及其他借貸產生的利息費用。2023財政年度，本集團的融資成本約為人民幣293.2百萬元，較去年的約人民幣400.3百萬元減少了26.8%。該減少主要是由於本集團於2023年10月發起了同意徵求以修改優先票據的條款，包括優先票據自2023年4月28日（含）至2024年4月28日（不含）期間不計利息。

### 稅項

所得稅支出主要包括中國企業所得稅、中國土地增值稅及遞延稅項。2023財政年度本集團所得稅開支為負，主要是由於本集團年內產生了運營虧損及投資性物業公允價值虧損所致。

### 流動性及財務資源

2023年，本集團的資金來源主要為業務經營產生的現金流、銀行貸款及其他借貸及控股股東墊款，該等款項用於本集團業務營運及項目投資發展。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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

### Cash Position

As at 31 December 2023, the Group's total cash balances (including pledged and restricted cash) amounted to approximately RMB594.4 million (31 December 2022: approximately RMB1,940.4 million). The pledged and restricted cash mainly includes guarantee deposits for the properties constructions, cash pledged to banks for certain mortgage facilities granted to purchasers of the Group's properties, and cash pledged for bank loans or bills payables.

### Borrowings

The Group adopts a prudent financial policy for proactive conduct of debt management and optimizing debt structure to ensure balance in financial risks and cut-down of finance costs. As at 31 December 2023, the Group had bank loans and other borrowings of approximately RMB2,995.5 million (31 December 2022: approximately RMB4,909.7 million) and senior notes of approximately RMB3,221.9 million (31 December 2022: approximately RMB2,609.8 million) and financial liabilities measured at amortised cost of approximately RMB158.9 million (31 December 2022: RMB352.6 million) as follows:

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

### 現金狀況

於2023年12月31日，本集團的現金餘額(包括已抵押及受限資金)約為人民幣594.4百萬元(2022年12月31日：約人民幣1,940.4百萬元)。已抵押及受限資金主要包括工程監管資金、就授予本集團物業買方的若干按揭融資抵押予銀行的資金，及作為銀行貸款及應付票據的抵押的資金。

### 借貸

本集團採用審慎的財務政策，積極主動進行債務管理，優化債務結構，致力於平衡財務風險及降低資金成本。於2023年12月31日，本集團銀行貸款及其他借貸約為人民幣2,995.5百萬元(2022年12月31日：約人民幣4,909.7百萬元)，優先票據約為人民幣3,221.9百萬元(2022年12月31日：約人民幣2,609.8百萬元)，及以攤余成本計量的金融負債約為人民幣158.9百萬元(2022年12月31日：約人民幣352.6百萬元)。其中：

		As at 31 December 於12月31日	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Repayment Period</b>	<b>還款年期</b>		
Repayable on demand and within 1 year	按需要時償還及一年以內	2,030,868	3,202,125
Repayable after 1 year but within 2 years	一年後但兩年內償還	337,858	2,211,009
Repayable after 2 years but within 5 years	兩年後但五年內償還	791,260	2,310,419
Repayable after 5 years	五年後償還	3,216,304	148,529
<b>Total</b>	<b>合計</b>	<b>6,376,290</b>	<b>7,872,082</b>

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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

### Contingent Liabilities

As at 31 December 2023, the Group had contingent liabilities relating to guarantees in respect of mortgage facilities provided by domestic banks to its customers amounting to approximately RMB2,449.6 million (31 December 2022: approximately RMB3,255.5 million). Pursuant to the terms of the guarantees, upon default in mortgage payments by a purchaser, the Group would be responsible for repaying the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchaser to the bank, but the Group would be entitled to assume legal title to and possession of the related property. These guarantees will be released upon the earlier of (i) the due registration of the mortgage interest held by the commercial bank upon the subject property; or (ii) the satisfaction of the mortgage loan by the purchaser of the property.

### Commitments

Capital commitments outstanding as at 31 December 2023 contracted but not provided for in the financial statements were as follows:

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

### 或然負債

於2023年12月31日，本集團就國內銀行向其客戶提供按揭融資有關的擔保承擔或然負債約人民幣2,449.6百萬元(2022年12月31日：約人民幣3,255.5百萬元)。根據該等擔保的條款，倘買家拖欠按揭款項，本集團須負責支付失責買家欠付銀行的未償還按揭本金連同應計利息及罰款，而本集團則有權接管相關物業的法定業權及擁有權。該等擔保將於以下較早者發生時獲解除：(i)商業銀行正式登記所持有關物業的按揭權益；或(ii)物業買家償還按揭貸款。

### 承擔

於2023年12月31日已訂約但於財務報表內無撥備的資本承擔如下：

		As at 31 December	
		於12月31日	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Construction and development contracts	建設及發展合約	2,883,733	1,348,488

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Key Financial Ratios

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

		As at 31 December	
		於12月31日	
		2023	2022
Current ratio <sup>(1)</sup>	流動比率 <sup>(1)</sup>	1.39	1.40
Gearing ratio <sup>(2)</sup>	資產負債率 <sup>(2)</sup>	35.0%	34.7%

Notes:

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

### Foreign Exchange Exposure

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

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

On 13 June 2023, the Group entered into an agreement to dispose the entire equity interests in Shenzhen Baichuan Century Investment Consulting Co., Ltd. to an independent third party at a consideration of RMB60.0 million. For details, please refer to the Company's announcement dated 13 June 2023.

On 15 November 2023, the Group entered into an agreement to dispose the entire equity interests in Shenzhen Jingzhen Industrial Company Limited to an independent third party at a consideration of RMB52.0 million. For details, please refer to the Company's announcement dated 15 November 2023 and the Company's circular dated 30 November 2023.

Save as disclosed above, the Group had no material acquisition or disposal of subsidiaries, associated companies or joint ventures during FY2023.

### 主要財務比率

下表載列我們截至所示日期的主要財務比率：

		As at 31 December	
		於12月31日	
		2023	2022
Current ratio <sup>(1)</sup>	流動比率 <sup>(1)</sup>	1.39	1.40
Gearing ratio <sup>(2)</sup>	資產負債率 <sup>(2)</sup>	35.0%	34.7%

附註：

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

### 外匯風險

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

### 重大收購及出售附屬公司、聯營公司及合營公司

於2023年6月13日，本集團與獨立第三方訂立協議出售了深圳市百川世紀投資諮詢有限公司全部股權，代價為人民幣60.0百萬元。詳情請參閱本公司日期為2023年6月13日的公告。

於2023年11月15日，本集團與獨立第三方訂立協議出售了深圳市景真實業有限公司全部股權，代價為人民幣52.0百萬元。詳情請參閱本公司日期為2023年11月15日的公告及本公司日期為2023年11月30日的通函。

除上述外，本集團於2023財政年度並無重大的收購或出售附屬公司、聯營公司及合營公司。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Employment and Remuneration Policy

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

As at 31 December 2023, the Group had 241 employees (31 December 2022: 855 employees). For FY2023, total staff costs of the Group were approximately RMB103.6 million (FY2022: approximately RMB176.2 million).

### Capital Structure

As at 31 December 2023, the Company's total number of issued shares was 453,735,400 at HK\$0.1 each (31 December 2022: 453,735,400 at HK\$0.1 each).

### Treasury Policies

The Group adopts a prudent financial management strategy. We actively and regularly review and manage its capital structure and make adjustments by taking into consideration the changes in economic conditions, its future capital requirements, prevailing and projected profitability and operating cash flows, projected capital expenditures and projected strategic investment opportunities.

In order to control the liquidity risks, the Board would closely monitor the liquidity position to ensure it would satisfy the funding needs of the Group.

### 僱員及薪酬政策

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

於2023年12月31日，本集團僱員有241人（2022年12月31日：855人）。2023財政年度，集團總員工成本約人民幣103.6百萬元（2022財政年度：約人民幣176.2百萬元）。

### 資本架構

於2023年12月31日，本公司已發行股份總數為453,735,400股每股面值0.1港元之股份（2022年12月31日：453,735,400股每股面值0.1港元之股份）。

### 財務政策

本集團採取謹慎的財務管理策略。我們積極而定期地審查和管理資本結構，並通過考慮經濟條件的變化、未來的資本需求、當前和預計的盈利能力、經營現金流量、預計的資本支出以及預計的戰略投資機會對資本結構進行調整。

為了控制流動性風險，董事會將密切監控流動性狀況，以確保其能滿足集團的資金需求。

## FINANCIAL SUMMARY 財務概要

		For the financial year ended 31 December 截至12月31日止財政年度				
		2023	2022	2021	2020	2019
		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
<b>Results</b>	<b>業績</b>					
Revenue	收入	3,530,521	3,168,080	5,570,884	3,737,158	1,583,308
Gross profit/(loss)	毛利潤／(虧損)	21,156	(45,974)	735,254	1,286,733	572,880
(Loss)/profit before taxation	除稅前(虧損)／利潤	(1,026,708)	(1,916,618)	(355,669)	725,883	(144,361)
Income tax	所得稅	(178,907)	187,591	(89,441)	(369,610)	(132,924)
(Loss)/profit for the year	年內(虧損)／利潤	(1,205,615)	(1,729,027)	(445,110)	356,273	(277,285)
Attributable to:	以下各方應佔：					
Equity shareholders of the Company	本公司權益股東	(1,214,747)	(1,571,832)	(498,484)	360,696	(271,221)
Non-controlling interests	非控股權益	9,132	(157,195)	53,374	(4,423)	(6,064)
(Loss)/profit for the year	年內(虧損)／利潤	(1,205,615)	(1,729,027)	(445,110)	356,273	(277,285)



## FINANCIAL SUMMARY 財務概要

		As at 31 December 於12月31日				
		2023	2022	2021	2020	2019
		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
<b>Financial position</b>	<b>財務狀況</b>					
Non-current assets	非流動資產	<b>2,035,073</b>	2,708,667	3,650,383	4,252,906	3,749,929
Current assets	流動資產	<b>16,186,827</b>	19,998,734	20,222,582	14,724,095	11,098,893
Current liabilities	流動負債	<b>11,604,980</b>	14,311,628	12,490,269	11,986,892	7,619,921
Net current assets	流動資產淨值	<b>4,581,847</b>	5,687,106	7,732,313	2,737,203	3,478,972
Total assets less current liabilities	總資產減流動負債	<b>6,616,920</b>	8,395,773	11,382,696	6,990,109	7,228,901
Non-current liabilities	非流動負債	<b>4,372,487</b>	4,881,168	5,725,569	1,131,745	2,279,894
Net assets	資產淨值	<b>2,244,433</b>	3,514,605	5,657,127	5,858,364	4,949,007
Share capital	股本	<b>36,598</b>	36,598	36,598	36,598	31,825
Reserves	儲備	<b>2,202,057</b>	3,384,945	5,051,474	5,555,799	4,900,927
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	<b>2,238,655</b>	3,421,543	5,088,072	5,592,397	4,932,752
Non-controlling interests	非控股權益	<b>5,778</b>	93,062	569,055	265,967	16,255
Total Equity	權益總額	<b>2,244,433</b>	3,514,605	5,657,127	5,858,364	4,949,007

The Board hereby present this annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2023.

### PRINCIPAL ACTIVITIES

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

### BUSINESS REVIEW

A business review of the Group is set out on page 6 of this annual report.

### ENVIRONMENTAL POLICIES

The Group is committed to supporting the environmental sustainability and complying with PRC environmental protection laws and regulations. These include regulations on air and noise pollution and discharge of waste and water. The Group has taken various compliance procedures to ensure adherence to applicable laws, rules and regulations. In accordance with the Environmental, Social and Governance Reporting Guide, as set out in Appendix C2 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"), details of the Group's environmental policies are set out in the Environmental, Social and Governance Report of this annual report.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

There was no incident of non-compliance with relevant laws and regulations that had or would have a significant impact on the Company during FY2023.

### RESULTS

The Group's results for FY2023 are set out in the consolidated statement of profit or loss of this annual report.

董事會謹此呈報本集團截至2023年12月31日止年度的年報及經審核合併財務報表。

### 主要業務

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

### 業務回顧

本集團的業務回顧載於本年報第6頁。

### 環保政策

本集團致力支持環境的可持續發展、遵循中國環保法律及法規，包括規管空氣及噪音污染及排放廢物及廢水的法規。本集團已採取各種合規措施確保遵守相關法律、規則及規例。遵照《香港聯合交易所有限公司證券上市規則》(《上市規則》)附錄C2所載的環境、社會及管治報告指引，本集團環保政策之詳情載於本年報環境、社會及管治報告。

### 遵守相關法律及法規

2023財政年度內並無任何不遵守相關法律及規例的事項對本公司有或可能有重大影響。

### 業績

本集團於2023財政年度的業績載於本年報的合併損益表。

## DIRECTORS' REPORT 董事會報告

### SIGNIFICANT INVESTMENT HELD AND FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not hold any significant investments (representing any investment in an investee company with a value of 5% or more of the total assets of the Company as at 31 December 2023) during the year ended 31 December 2023. The Group from time to time is exploring investment opportunities that would benefit the shareholders of the Company as a whole. Except for those disclosed elsewhere in this annual report, the Group does not have any concrete plans for material investments and capital assets.

### DIVIDEND

The Board does not recommend the payment of a final dividend for FY2023 (FY2022: nil).

### SHARE CAPITAL

Details of the movements in the share capital of the Company during FY2023 are set out in note 32 to the financial statements.

### RESERVES

Details of movements in the reserves of the Group and the Company during FY2023 are set out in the consolidated statement of changes in equity and note 32 to the financial statements, respectively.

### DISTRIBUTABLE RESERVES

As at 31 December 2023 and 2022, details of the Company's reserves available for distribution, calculated in accordance with the provisions of Cayman Companies Law are set out in note 32 to the financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during FY2023 are set out in note 10 to the financial statements.

### PRINCIPAL PROJECTS

Details of the principal projects held by the Group for investment, sale and development purposes are shown on pages 283 to 284.

### MAJOR CUSTOMERS AND SUPPLIERS

Revenue attributable to the Group's single largest customer and five largest customers of the property development and related services segment accounted for approximately 0.81% and 2.95% of the Group's revenue respectively in FY2023.

### 所持有的重大投資及重大投資及資本資產的未來計劃

本集團於截至2023年12月31日止年度並無持有任何重大投資(指對一家被投資公司的任何投資,其投資金額佔本公司2023年12月31日的資產總值5%或以上)。本集團並無重大投資及資本資產,除本年報其他地方所披露外。本集團不斷尋找使本公司股東整體受益的投資機會的具體計劃。

### 股息

董事會不建議於2023財政年度派付末期股息(2022財政年度:零)。

### 股本

有關本公司於2023財政年度的股本變動詳情載於財務報表附註32。

### 儲備

有關本集團及本公司於2023財政年度的儲備變動詳情分別載於合併權益變動表及財務報表附註32。

### 可供分派儲備

於2023及2022年12月31日,有關本公司根據開曼群島公司法條文計算的可供分派儲備詳情載於財務報表附註32。

### 物業、廠房及設備

有關本集團於2023財政年度的物業、廠房及設備變動詳情載於財務報表附註10。

### 重要項目

本集團持有作為投資、出售及發展用途之主要物業詳情載於第283至284頁。

### 主要客戶及供應商

來自本集團物業開發及相關服務分部單一最大客戶及五大客戶的收入分別佔本集團於2023財政年度的收入約0.81%及2.95%。

The aggregate purchases from the Group's single largest supplier and five largest suppliers of the property development and related services segment accounted for approximately 15.10% and 22.62% respectively, of the Group's total purchases for FY2023.

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

For the year ended 31 December 2023, there was no material and significant dispute between the Group and its suppliers and/or customers.

### DONATIONS

During FY2023, the Company had no charitable contributions or other donations (FY2022: RMB0.4 million).

### SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 December 2023 are set out in note 15 to the financial statements.

### SHARE OPTION SCHEME

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

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

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

向本集團物業開發及相關服務分部單一最大供應商及五大供應商採購的總額分別佔本集團於2023財政年度的採購總額約15.10%及22.62%。

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

截至2023年12月31日止年度，本集團與供應商和／或客戶之間均無嚴重或重大糾紛。

### 捐贈

於2023財政年度，本公司無慈善捐款及其他捐款（2022財政年度：人民幣0.4百萬元）。

### 附屬公司

有關本公司主要附屬公司於2023年12月31日的詳情，載於財務報表附註15。

### 購股權計劃

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

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

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

## DIRECTORS' REPORT 董事會報告

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

The Share Option Scheme is effective for a period of ten years commencing from 30 May 2019, after which no further options shall be offered under this Share Option Scheme but the provisions of the Share Option Scheme shall in all other respects remain in full force to give effect to the exercise of any options granted under this Share Option Scheme prior to 30 May 2029. As at 31 December 2023, the remaining life of the Share Option Scheme is approximately five years and five months.

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

Pursuant to Rule 17.07(3) of the Listing Rules, as at 31 December 2023, the total number of shares that may be issued in respect of share options granted under the Share Option Scheme was 2,100,000 shares, representing approximately 0.46% of the weighted average number of shares in issue of the Company for FY2023 and the exercise price per share for the outstanding share options is HK\$5. The exercise price of share options is determined by the Board in its absolute discretion, and shall be at least the higher of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the grant date; (ii) the average of the closing price of the shares of the Company as stated in the Stock Exchange's daily quotation sheets for the five (5) trading days immediately preceding the grant date; and (iii) the nominal value of a share of the Company (that is HK\$0.1) (taking into account the Share Consolidation).

The number of share options available for grant under the Share Option Scheme were 11,208,440 and 11,208,440 as at 1 January 2023 and 31 December 2023, respectively (taking into account the Share Consolidation).

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

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

購股權計劃應自2019年5月30日起十年期間內生效，該期間後不得根據該購股權計劃進一步要約授出購股權，但購股權計劃的條文在所有其他方面將繼續具有十足效力及作用，惟於2029年5月30日之前根據該購股權計劃授出的任何購股權的行使生效。於2023年12月31日，購股權計劃的餘下期限約為五年五個月。

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

根據上市規則17.07(3)條，於2023年12月31日，可就購股權計劃下所有授出的購股權而發行的股份總數為2,100,000股，佔本公司2023財政年度已發行股份的加權平均數約0.46%，尚未行使購股權的每股股份的行使價為5港元。購股權的行使價由董事會全權酌情釐定，惟不可低於以下較高者：(i) 於授出日期本公司股份在聯交所日報表所示的收市價；(ii) 於緊接授出日期前五個交易日本公司股份在聯交所日報表的平均收市價；及(iii) 本公司每股股份面值（即0.1港元）（經考慮股份合併後）。

於2023年1月1日和2023年12月31日，根據購股權計劃可授予的購股權數量分別為11,208,440股和11,208,440股（經考慮股份合併後）。

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

No options or award was granted during FY2023. As of 31 December 2023, the total number of outstanding shares involved in the Share Option Scheme was 2,100,000 shares (taking into account the Share Consolidation), representing approximately 0.46% of the shares in issue of the Company. Particulars of the outstanding share options granted under the Share Option Scheme are set out below:

於2023財政年度期間，本公司概無購股權或獎勵授出。於2023年12月31日，購股權計劃下尚未行使的購股權總數為2,100,000股（計及股份合併後），佔本公司已發行股份約0.46%。根據購股權計劃授出的未行使購股權詳情載列如下：

Grantees	At 1 January 2023	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year	At 31 December 2023	Date of grant of share options	Closing price of shares immediately before the date of grant (HK\$ per share)	Exercise price of share options (HK\$ per share)	Fair value of share options granted at the date of grant before the Share Consolidation (HK\$ per share) 購股權於 股份合併前在 授出日期的 公平價值 (港元每股)
承權人	於2023年 1月1日	本年內 授予	本年內 行使	本年內 失效	本年內 注銷	於2023年 12月31日	授出 購股權日期	緊接授出 日期前之收市價 (港元每股) (附註)	購股權行使價 (港元每股) (附註)	
<b>Directors</b> 董事										
Mr. He Fei 何飛先生	3,000,000	-	-	900,000	-	2,100,000	26 June 2022 <sup>(1)</sup> 2022年6月26日 <sup>(1)</sup>	2.5	5.0	-
<b>Other Participants</b> 其他參與人員										
31 Employees 31名僱員	2,528,000	-	-	2,528,000	-	-	12 June 2020 <sup>(2)</sup> 2020年6月12日 <sup>(2)</sup>	4.85	5.0	-
10 Employees 10名僱員	724,000	-	-	724,000	-	-	7 December 2020 <sup>(2)</sup> 2020年12月7日 <sup>(2)</sup>	4.10	5.0	-
<b>Total</b> 總計	6,252,000	-	-	4,152,000	-	2,100,000				

Notes:

附註：

(1) The outstanding share options granted on 26 June 2022 shall vest and exercise according to the following schedule:

(1) 於2022年6月26日授出的購股權按照以下時間表歸屬及行使：

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

(2) All share options granted on 20 June 2020 and 7 December 2020 have lapsed.

(2) 於2020年6月20日及12月7日授出的購股權均已失效。

Further details of the Share Option Scheme are set out in note 31 to the financial statements.

有關購股權計劃的詳情載於財務報表附註31。

## DIRECTORS' REPORT 董事會報告

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors during FY2023 and up to the date of this report are:

#### Executive Directors

- Mr. Luo Jieping (*Chairman*)  
(appointed on 20 July 2023)
- Mr. Wong Choi Hing (*Co-Chairman*)
- Mr. Cai Hongwen (*Co-Chairman*)
- Mr. He Fei (*CEO*)
- Ms. Wei Haiyan
- Mr. Zeng Yunshu  
(resigned as executive Director and Chairman and re-designated as a non-executive director on 20 July 2023)

#### Non-executive Director

- Mr. Zeng Yunshu  
(resigned as executive Director and Chairman and re-designated as a non-executive director on 20 July 2023)
- Mr. Feng Ke  
(appointed on 27 June 2022 and resigned on 1 March 2023)

#### Independent Non-executive Directors

- Mr. Guan Huanfei
- Mr. Han Qinchun
- Mr. Chen Yangsheng (appointed on 5 July 2023)
- Mr. Dai Yiyi (resigned on 7 April 2023)

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

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

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

### 董事及董事服務合約

於2023財政年度及截至本報告日期的董事為：

#### 執行董事

- 羅介平先生(主席)  
(於2023年7月20日獲委任)
- 王再興先生(聯席主席)
- 蔡鴻文先生(聯席主席)
- 何飛先生(總裁)
- 魏海燕女士
- 曾雲樞先生  
(於2023年7月20日辭任執行董事兼主席並調任為非執行董事)

#### 非執行董事

- 曾雲樞先生  
(於2023年7月20日辭任執行董事兼主席並調任為非執行董事)
- 馮科先生  
(於2022年6月27日獲委任並於2023年3月1日辭任)

#### 獨立非執行董事

- 關浣非先生
- 韓秦春先生
- 陳陽升先生(於2023年7月5日獲委任)
- 戴亦一先生(於2023年4月7日辭任)

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

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

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

### DIRECTORS' INTERESTS IN CONTRACTS, TRANSACTION OR ARRANGEMENT OF SIGNIFICANCE

None of the Directors has or had material beneficial interests, whether directly or indirectly, in any significant contract, transaction or arrangement in relation to the Group's business to which the Company or any of its subsidiaries, its holding companies or a subsidiary of its holding companies was a party during FY2023.

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

None of the controlling Shareholders or its subsidiaries (if applicable) has or had material interests, either directly or indirectly, in any contract, transaction or arrangement of significance, whether for the provision of services or otherwise, to the business of the Group to which the Company or any of its subsidiaries was a party during FY2023.

### BIOGRAPHICAL INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

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

### ENFORCEMENT OF THE DEED OF NON-COMPETITION

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

### 董事於重大合約、交易或安排中的權益

董事於2023財政年度在本公司或其任何附屬公司、其控股公司或其控股公司的附屬公司所訂立與本集團業務有關的任何重大合約、交易或安排中，概無直接或間接擁有任何重大實益權益。

### 控股股東於重大合約、交易或安排中的權益

控股股東或其附屬公司(如適用)於2023財政年度在本公司或其任何附屬公司所訂立與本集團業務有關的任何重大合約、交易或安排(不論是否為提供服務或其他)中，概無直接或間接擁有任何重大權益。

### 董事及高級管理層履歷

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

### 執行不競爭契約

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



## DIRECTORS' REPORT 董事會報告

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

Each of the Covenantors has confirmed to the Company that it had fully complied with the terms of the Non-Competition Deed during FY2023 for disclosure in this annual report.

### DIRECTORS' EMOLUMENTS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Particulars of the Directors' emoluments and five highest paid individuals for FY2023 are set out in notes 7 and 8 to the financial statements and the emolument policy of the Company is set out in the Corporate Governance Report of this annual report.

No Director has waived or has agreed to waive any emoluments during FY2023.

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

契約方已向本公司確認彼等於2023財政年度已遵守不競爭承諾並於本年報內披露。

### 董事薪酬及五名最高薪酬人士

有關本公司於2023財政年度的董事薪酬及五名最高薪酬人士詳情載於財務報表附註7及8，而本公司的薪酬政策則載於本年報的企業管治報告。

概無董事於2023財政年度放棄或同意放棄任何薪酬。

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

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

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

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

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

### 董事於競爭業務中的權益

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

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

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

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

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

## DIRECTORS' REPORT 董事會報告

### DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2023, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO), or as recorded in the register maintained by the Company under section 352 of the SFO, or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows (taking into account the Share Consolidation):

#### Long Position in the Shares and Underlying Shares of the Company

### 董事的證券權益

於2023年12月31日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的有關條文而當作或視為擁有的權益及淡倉)，或須登記於本公司根據證券及期貨條例第352條所存置登記冊的權益及淡倉，或根據上市規則所載的上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下(經考慮股份合併後)：

#### 於本公司股份及相關股份的好倉

Name of Directors	Class of securities	Corporate interest	Personal interest	Share options	Family interest	Total share capital	Approximate Percentage of the Company's total issued share capital <sup>(1)</sup> 佔本公司已發行總股本的概約百分比 <sup>(1)</sup>
董事姓名	證券類別	公司權益	個人權益	購股權	家族權益	合計	
Mr. Zeng Yunshu 曾雲樞先生	Ordinary shares 普通股	276,443,711 <sup>(2)</sup>	-	-	-	276,443,711	60.93%
Mr. He Fei 何飛先生	Ordinary shares and Share Options 普通股和購股權	22,686,770	-	2,100,000 <sup>(3)</sup>	-	24,786,770	5.46%

### Notes:

- (1) The percentage shareholding is calculated on the basis of 453,735,400 Shares issued as at 31 December 2023.
- (2) These Shares are held by China Guangdong – Hong Kong Greater Bay Area Holdings Limited (“China Greater Bay Area Holdings”), as at 31 December 2023, China Greater Bay Area Holdings is owned as to 84% by Ruixinhaide Holdings Limited (“RXHD Holdings”), RXHD Holdings is owned as to 100% by Solid Wealth Holdings Limited (“Solid Wealth”), and Solid Wealth is owned as to 90% by Mr. Zeng Yunshu. By virtue of Part XV of the SFO, Mr. Zeng Yunshu is deemed to be interested in all the Shares held by China Greater Bay Area Holdings. The spouse of Mr. Zeng Yunshu is deemed to be interested in the Shares which Mr. Zeng Yunshu is interested in under Part XV of the SFO. Mr. Zeng Yunshu and his spouse are deemed to be interested in 276,443,711 Shares of the Company through China Greater Bay Area Holdings, RXHD Holdings and Solid Wealth, representing approximately 60.93% of the issued Shares of the Company.
- (3) This represents the share options granted pursuant to the Share Option Scheme (as defined below). Details of the Share Option Scheme are set out in the section headed “Share Option Scheme” in this annual report. The spouse of Mr. He Fei is deemed to be interested in the Shares which Mr. He Fei is interested in under Part XV of the SFO. By virtue of Part XV of the SFO, as at 31 December 2023, Mr. He Fei and his spouse are deemed to be interested in 25,686,770 Shares of the Company, representing approximately 5.46% of the issued Shares of the Company.

Save as disclosed above, as at 31 December 2023, to the knowledge of the Board, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be: (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO); (ii) recorded in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

### 附註：

- (1) 股權百分比乃按 2023 年 12 月 31 日已發行 453,735,400 股股份的基準計算。
- (2) 這些股份由中國粵港灣區控股有限公司（「中國粵港灣區控股」）持有，於 2023 年 12 月 31 日，中國粵港灣區控股由瑞信海德控股有限公司（「瑞信海德控股」）擁有 84% 權益。瑞信海德控股由堅裕控股有限公司（「堅裕控股」）擁有 100% 權益，而堅裕控股由曾雲樞先生持有 90% 權益。根據證券及期貨條例第 XV 部，曾雲樞先生被視為於中國粵港灣區控股持有之全部股份中擁有權益。曾雲樞先生之配偶根據證券及期貨條例第 XV 部被視為於曾雲樞先生擁有權益之股份中擁有權益。曾雲樞先生及其配偶被視為通過中國粵港灣區控股、瑞信海德控股及堅裕控股於 276,443,711 股本公司股份中擁有權益，佔公司已發行股份的約 60.93%。
- (3) 根據購股權計劃授出之購股權。購股權計劃的詳情載列於本年報「購股權計劃」一節。何飛先生之配偶根據證券及期貨條例第 XV 部被視為於何飛先生擁有權益之股份中擁有權益。根據證券及期貨條例第 XV 部，於 2023 年 12 月 31 日，何飛先生及其配偶被視為於 25,686,770 股本公司股份中擁有權益，佔公司已發行股份的約 5.46%。

除上文所披露者外，於 2023 年 12 月 31 日，就董事會所知，概無本公司董事或主要行政人員擁有本公司或其任何相聯法團（定義見證券及期貨條例第 XV 部）股份、相關股份及債券的任何權益或淡倉而須：(i) 根據證券及期貨條例第 XV 部第 7 及 8 分部告知本公司及聯交所（包括董事及主要行政人員根據證券及期貨條例的有關條文而當作或視為擁有的權益及淡倉）；(ii) 須登記於本公司根據證券及期貨條例第 352 條所存置登記冊；或 (iii) 根據標準守則須知會本公司及聯交所。

## DIRECTORS' REPORT 董事會報告

### INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 December 2023, according to the register of members kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following person/entity (other than the Directors or chief executives of the Company) had an interest or short position in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or be directly and indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote on all circumstances at general meetings of the Company:

#### Long Position in the Shares and Underlying Shares of the Company

### 主要股東權益

於2023年12月31日，根據本公司按照證券及期貨條例第336條置存的股東登記冊及就董事所知或經彼等作出合理查詢後所能確認，除董事或本公司的主要行政人員外，下列人士／實體於本公司及其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份及債券中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的權益或淡倉，或直接或間接擁有任何類別股本（附有在一切情況下在本公司股東大會投票的權利）面值5%或以上權益：

#### 於本公司股份及相關股份的好倉

Name	Nature of interest	Number of Shares 股份數目		Approximate percentage of the Company's total issued share capital <sup>(1)</sup> 佔本公司已發行總股本的概約百分比 <sup>(1)</sup>
		Corporate interest	Share option	
名稱	權益性質	公司權益	購股權	
China Greater Bay Area Holdings 中國粵港灣區控股	Beneficial owner <sup>(2)</sup> 實益擁有人 <sup>(2)</sup>	276,443,711	–	60.93%
Ruixinhaide Holdings 瑞信海德控股	Interest in controlled corporation <sup>(2)</sup> 受控制法團權益 <sup>(2)</sup>	276,443,711	–	60.93%
Solid Wealth Holdings 堅裕控股	Interest in controlled corporation <sup>(2)</sup> 受控制法團權益 <sup>(2)</sup>	276,443,711	–	60.93%
Mr. Zeng Yunshu 曾雲樞先生	Interest in controlled corporation <sup>(2)</sup> 受控制法團權益 <sup>(2)</sup>	276,443,711 <sup>(3)</sup>	–	60.93%
Eminent Ascend Limited 頂昇有限公司	Beneficial owner <sup>(4)</sup> 實益擁有人 <sup>(4)</sup>	33,280,000	–	7.33%
SUNET GLOBAL LIMITED SUNET GLOBAL LIMITED	Interest in controlled corporation <sup>(4)</sup> 受控制法團權益 <sup>(4)</sup>	33,280,000	–	7.33%
Mr. Wong Kim 王劍先生	Interest in controlled corporation <sup>(4)</sup> 受控制法團權益 <sup>(4)</sup>	33,280,000 <sup>(5)</sup>	–	7.33%
Mr. He Fei 何飛先生	Beneficial owner 實益擁有人	22,686,770 <sup>(6)</sup>	2,100,000 <sup>(6)</sup>	5.46%

### Notes:

- (1) The percentage shareholding is calculated on the basis of 453,735,400 shares issued as at 31 December 2023.
- (2) As at 31 December 2023, China Greater Bay Area Holdings is owned as to 84% by RXHD Holdings, RXHD Holdings is owned as to 100% by Solid Wealth, and Solid Wealth is owned as to 90% by Mr. Zeng Yunshu. By virtue of Part XV of the SFO, each of RXHD Holdings, Solid Wealth and Mr. Zeng Yunshu is deemed to be interested in all the Shares held by China Greater Bay Area Holdings. As at the date of this annual report, each of China Greater Bay Area Holdings, RXHD Holdings, Solid Wealth and Mr. Zeng Yunshu is deemed to be interested in 276,443,711 Shares of the Company, representing approximately 60.93% of the issued Shares of the Company.
- (3) As at 31 December 2023, the spouse of Mr. Zeng Yunshu is deemed to be interested in the Shares which Mr. Zeng Yunshu is interested in under Part XV of the SFO.
- (4) As at 31 December 2023, Eminent Ascend is wholly-owned by SUNET GLOBAL LIMITED, which in turn wholly-owned by Mr. Wong Kim, hence each of SUNET GLOBAL LIMITED and Mr. Wong Kim is deemed to be interested in all the Shares held by Eminent Ascend.
- (5) As at 31 December 2023, the spouse of Mr. Wong Kim is deemed to be interested in the Shares which Mr. Wong Kim is interested in under Part XV of the SFO.
- (6) As at 31 December 2023, the spouse of Mr. He Fei is deemed to be interested in the Shares which Mr. He Fei is interested in under Part XV of the SFO.

Save as disclosed above, as at 31 December 2023, to the knowledge of the Directors, no other person (other than a Director or chief executive of the Company) had, or were deemed or taken to have interest or short position in the shares or underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to Section 336 of the SFO.

### 附註：

- (1) 股權百分比乃按於2023年12月31日已發行453,735,400股股份的基準計算。
- (2) 於2023年12月31日，中國粵港灣區控股由瑞信海德控股擁有84%權益，瑞信海德控股由堅裕控股擁有100%權益，堅裕控股由曾雲樞先生擁有90%權益。根據證券及期貨條例第XV部，瑞信海德控股、堅裕控股及曾雲樞先生均被視為於中國粵港灣區控股持有之所有股份中擁有權益。截至本年報日期，中國粵港灣區控股、瑞信海德控股、堅裕控股及曾雲樞先生分別被視為於276,443,711股本公司股份中擁有權益，佔公司已發行股份的約60.93%。
- (3) 於2023年12月31日，曾雲樞先生之配偶根據證券及期貨條例第XV部被視為於曾雲樞先生擁有權益之股份中擁有權益。
- (4) 於2023年12月31日，頂昇由SUNET GLOBAL LIMITED全資擁有，而SUNET GLOBAL LIMITED由王劍先生全資擁有。因此，SUNET GLOBAL LIMITED和王劍均被視為於頂昇擁有權益之股份中擁有權益。
- (5) 於2023年12月31日，王劍先生之配偶根據證券及期貨條例第XV部被視為於王劍先生擁有權益之股份中擁有權益。
- (6) 於2023年12月31日，何飛先生之配偶根據證券及期貨條例第XV部被視為於何飛先生擁有權益之股份中擁有權益。

除上文所披露者外，於2023年12月31日，就董事所知，概無其他人士（本公司董事或主要行政人員除外）於股份或相關股份中擁有或視為或視作擁有須根據證券及期貨條例第XV部第2及第3分部的條文向本公司披露或須登記於本公司根據證券及期貨條例第336條所存置登記冊的權益或淡倉。

## DIRECTORS' REPORT 董事會報告

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

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

### CONNECTED TRANSACTION

The Board confirmed that none of the related party transactions set out in notes 20, 22 and 37 to these financial statements constituted non-exempt connected transactions or non-exempt continuing connected transactions under Chapter 14A of the Listing Rules.

During FY2023, the Group had not entered into any connected transactions or continuing connected transactions which are required to be disclosed in this annual report pursuant to the Listing Rules. The Group has complied with the relevant disclosure requirements under Chapter 14A of the Listing Rules.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

### PRE-EMPTIVE RIGHTS

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

### BANK LOANS AND OTHER BORROWINGS

Details of the bank loans and other borrowings of the Group as at 31 December 2023 are set out in note 22 to the financial statements.

### 董事購買股份或債券的權利

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

### 關連交易

董事會確認，本財務報表附註20、22及37所載的關聯方交易概不屬於上市規則第十四A章的非豁免關連交易或非豁免持續關連交易。

於2023財政年度內，本集團並無訂立任何關連交易或持續關連交易而須根據上市規則在本年報作出披露。本集團已符合上市規則14A章中的有關披露規定。

### 購買、出售或贖回上市證券

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

### 優先購買權

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

### 銀行貸款及其他借貸

有關本集團於2023年12月31日的銀行貸款及其他借貸詳情，載於財務報表附註22。

## SENIOR NOTES

The Company has launched an exchange offer in relation to the outstanding senior notes on 17 April 2023 (the “Exchange Offer”), and completed the Exchange Offer on 28 April 2023. 100% of the total aggregate principal amount of the outstanding US\$75 million senior notes due in May 2023 (the “May 2023 Senior Notes”), and approximately 94.8% of the total aggregate principal amount of the outstanding US\$303.62 million senior notes due in October 2023 (the “October 2023 Senior Notes”), have been validly tendered for exchange and accepted pursuant to the Exchange Offer. In exchange of the validly tendered May 2023 Senior Notes and October 2023 Senior Notes, the Company has issued an aggregate principal amount of US\$413,578,609 of the new notes pursuant to the Exchange Offer on 28 April 2023 (the “New Notes”). The New Notes bear interest at 7.0% per annum and will mature on 28 April 2026 pursuant to the terms and conditions of the relevant indenture. For further details, please refer to the Company’s announcements dated 17 April 2023, 26 April 2023, 28 April 2023 and 4 May 2023.

On 11 October 2023, the Company had launched a consent solicitation (“Consent Solicitation”) for the New Notes and completed the Consent Solicitation on 25 October 2023 and the Company also made an upfront payment of 0.1% of the outstanding principal of the New Notes. Following the completion of Consent Solicitation and payment of the upfront principal payment, (i) the outstanding principal amount of the New Notes was US\$439,097,982; (ii) the interest rate of the New Notes was reduced from 7.0% per annum to 4.5% per annum; (iii) the interest shall be paid annually; (iv) the New Notes shall bear no interest from (and including) 28 April 2023 to (but excluding) 28 April 2024; (v) the interest on the New Notes shall be paid in PIK Interest from and including 28 April 2024 to (but not including) 28 April 2025; (vi) the interest accrued from (and including) 28 April 2025 to the maturity date shall be paid in cash; and (vii) the maturity of the New Notes was extended from 28 April 2026 to 28 April 2029. For further details of the Consent Solicitation, please refer to the Company’s announcements dated 11 October 2023, 23 October 2023 and 25 October 2023.

For the details of senior notes the Company, please refer to note 23 to the financial statements.

## 優先票據

公司於2023年4月17日針對未償還優先票據發起一項交換要約(「交換要約」)，並於2023年4月28日完成交換要約。本金100%的2023年到期的75百萬美元優先票據(「2023年5月優先票據」)及本金約94.8%的2023年到期的303.62百萬美元優先票據(「2023年10月優先票據」)已根據交換要約有效提交作交換並獲接納。就交換有效提交的2023年5月優先票據及2023年10月優先票據，本公司已於2023年4月28日根據2023交換要約發行本金總額為413,578,609美元的新票據(「新票據」)。新票據按年利率7.0%計息，並將於2026年4月28日到期。詳情請參閱本公司日期為2023年4月17日、2023年4月26日、2023年4月28日及2023年5月4日的公告。

公司於2023年10月11日對新票據發起了同意徵求(「同意徵求」)，並於2023年10月25日完成了同意徵求及支付了金額為新票據本金0.1%的預付本金。同意徵求及預付本金支付完成後，(i)新票據的本金餘額為439,097,982美元；(ii)新票據的年利率從7.0%降低至4.5%；(iii)利息每年支付一次；(iv)新票據從2024年4月28日(含)開始計息，而不是從2023年4月28日開始計息；(v)從2024年4月28日(含)至2025年4月28日(不含)之間的應計利息僅以實物利息方式支付；(vi)從2025年4月28日(含)至到期日的應計利息以現金支付；及(vii)新票據到期日由2026年4月28日延長至2029年4月28日到期。有關同意徵求之詳情，請參考公司日期為2023年10月11日、2023年10月23日及2023年10月25日的公告。

有關本公司優先票據的詳情，請參閱財務報表附註23。



## DIRECTORS' REPORT 董事會報告

### CORPORATE GOVERNANCE

Save as disclosed in the Corporate Governance Report of this annual report, the Board is of the opinion that the Company had complied with the code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules during the Year. Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report of this annual report.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the latest practicable date prior to the date of this annual report, the Company has maintained a sufficient public float (i.e. at least 25% of the issued Shares has been held in public hands) as required under the Listing Rules.

### PROFESSIONAL TAX ADVICE RECOMMENDED

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

### EVENTS AFTER THE REPORTING PERIOD

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

### CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from 21 June 2024 to 26 June 2024 by the Company's branch share registrar in Hong Kong, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 20 June 2024.

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five years is set out on pages 15 to 16 of the annual report. This summary does not form part of the audited consolidated financial statements.

### 企業管治

除了本年報的企業管治報告中披露外，董事會認為本公司於本年度內符合上市規則附錄C1所載的企業管治守則（「企業管治守則」）的守則條文。本公司所採納的主要企業管治常規載於本年報的企業管治報告。

### 充足公眾持股量

根據本公司可取得的公開資料以及就董事所知，於本年報日期前的最後實際可行日期，本公司維持上市規則規定的足夠公眾持股量（即公眾至少持有25%的已發行股票）。

### 建議諮詢專業稅務意見

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

### 報告期後事件

報告期末至本年報披露日期內，無期後事項會對本集團造成重大影響。

### 暫停辦理股份過戶登記

本公司香港股份過戶登記分處將於2024年6月21日至2024年6月26日止（包括首尾兩天）暫停辦理股東登記手續，期間不會辦理本公司股份過戶登記手續。為釐定有權出席股東週年大會並於會上投票的股東身份，所有股份過戶文件連同有關股票須不遲於2024年6月20日下午四時三十分前送達本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

### 財務概要

有關本集團於過去五年的業績與資產及負債概要載於本年報第15至16頁。本概要並非經審核合併財務報表一部分。

### PRINCIPAL RISKS

The risks and uncertainties of the business of the Group are principally associated with the property market in Mainland China, and the Group's income in the future will be affected by such risks and uncertainties. The property market in Mainland China is affected by a number of factors which include, among others, economic environment, property supply and demand, the PRC government's fiscal and monetary policies, taxation policies and austerity measures on the real estate sector, etc.. The financial risk management policies of the Group are provided in note 34 to the financial statements of this annual report.

### FUTURE DEVELOPMENT

A discussion of the likely future development of the Company's business is set out on page 7 of this annual report.

### MANAGEMENT CONTRACT

During FY2023, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2023.

### PERMITTED INDEMNITIES

Pursuant to the articles of association of the Company, the Directors and other officers of the Company are entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a director or other officer of the Company in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted. Such permitted indemnity provisions are currently in force and were in force during the year ended 31 December 2023.

### REVIEW OF ANNUAL RESULTS

The Company's annual results for the year ended 31 December 2023 have been reviewed by the Audit Committee, which opines that applicable accounting standards and requirements have been complied with and that adequate disclosures have been made.

### 主要風險

本集團主要業務風險及不確定因素源自中國大陸的房地產市場，因該等因素影響本集團未來的收益。中國大陸房地產市場受多項因素影響，其中包括經濟情況、物業供求情況、中國政府的財政及貨幣政策、稅務政策及對房地產的調控措施等因素。本集團的金融風險管理政策在本年度報告的財務報表附註34中提供。

### 未來發展

關於本公司業務未來可能發展的討論載於本年度報告第7頁。

### 管理合約

於2023財政年度，概無於截至2023年12月31日止年度訂立或存在關於管理及經營本公司全部或任何重大部分業務的合約。

### 允許彌償

根據本公司的組織章程細則，本公司董事及其他職員有權就其作為本公司董事或其他職員在獲判勝訴或無罪釋放的任何民事或刑事訴訟中抗辯而招致或蒙受的一切損失或責任自本公司資產獲得彌償。這些允許彌償條款目前有效，並於截至2023年12月31日止年度內有效。

### 審閱全年業績

審核委員會已審閱本公司截至2023年12月31日止年度的全年業績，並認為本公司已遵守適用的會計準則及規定並作出充分的披露。

## DIRECTORS' REPORT 董事會報告

### AUDITORS

Reanda Lau & Au Yeung (HK) CPA Limited has resigned as the auditor of the Company with effect from 4 December 2023. The Board has appointed Elite Partners CPA Limited (“Elite Partners”) as the new auditor of the Company with effect from 13 December 2023 to fill the casual vacancy following the resignation of Elite Partners and to hold office until the conclusion of the next annual general meeting of the Company. A resolution for the re-appointment of Elite Partners as the auditors of the Company for FY2024 will be proposed at the forthcoming AGM. The consolidated financial statements of the Company for FY2023 have been audited by Elite Partners.

For and on behalf of the Board  
**Luo Jieping**  
*Chairman and Executive Director*

Hong Kong, 28 March 2024

### 核數師

利安達劉歐陽(香港)會計師事務所有限公司辭任本公司核數師職位，自2023年12月4日起生效。董事會議決委任開元信德會計師事務所有限公司(「開元信德」)為本公司新的核數師，自2023年12月13日起生效，以填補利安達劉歐陽(香港)會計師事務所有限公司辭任後的臨時空缺，任期直至本公司下屆股東週年大會結束為止。應屆股東週年大會將提呈有關續聘開元信德為本公司2024財政年度核數師的決議案。本公司2023財政年度的合併財務報表已由開元信德審核。

代表董事會  
主席兼執行董事  
羅介平

香港，2024年3月28日

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

## ABOUT THIS REPORT

This report is the Environmental, Social and Governance (“ESG”) Report for the year 2023 issued by the Group. Adhering to the principles of materiality, quantitative, balance and consistency, the company will focus on the disclosure of its ESG philosophy, important progress, achievements and future plans from 1 January 2023 to 31 December 2023. If there is any inconsistency with the previous year, it will be explained specifically.

## 關於本報告

本報告是本集團發佈的2023年度環境、社會及管治(「ESG」)報告。秉承重要性、可量化、平衡性及一致性的原則，本報告重點披露粵港灣控股在環境、社會及管治方面的理念、重要進展、成果及未來計劃等，時間跨度為2023年1月1日至2023年12月31日。如若與往年不一致，將在具體內容處進行說明。

<b>Reporting Principle and Guideline</b>	This report is prepared mainly under the Environmental, Social and Governance Reporting Guide (ESG Guide) set out in Appendix C2 of the Listing Rules on the Hong Kong Stock Exchange.
<b>編製依據</b>	本報告主要參照香港聯合交易所上市規則附錄C2之《環境、社會及管治報告指引》(ESG指引)進行編製。
<b>Reporting Scope</b>	The Group sets its reporting boundary to cover the environmental and social performance within the major business segments of the Group in China. Demonstrating the principle of materiality, the Group identifies property development to be included in this ESG report since this segment represents the majority part of the Group’s annual operations and revenue. During the Reporting Year, the business operations of the Group changed a bit and ceased its property management business. Unless otherwise specified, RMB is the monetary unit in this report.
<b>報告範圍及邊界</b>	本集團將其報告範圍設定為涵蓋本集團在中國主要業務分部的環境及社會表現。本集團已識別物業開發以納入本環境、社會及管治報告，此乃由於該等分部佔本集團年度業務及收入的很大部分。於報告年度內，本集團業務有些轉變，本集團出售了物業管理業務，因此本年度不包含物業管理業務數據。除特別說明外，本報告以人民幣為貨幣單位。
<b>Data Source</b>	This report’s data and information are mainly derived from the statistics and related documents of GHKGBA Holdings.
<b>數據源</b>	本報告包含的數據、信息來源以粵港灣控股的統計數據和相關文件為主。
<b>Our Commitments</b>	GHKGBA Holdings commits that there are no misrepresentations, misleading statements or material omissions in this report, and the Board takes responsibility for the truthfulness, accuracy and completeness of the report.
<b>報告承諾</b>	粵港灣控股承諾本報告不存在虛假記載、誤導性陳述或重大遺漏，董事會對報告內容的真實性、準確性和完整性負責。
<b>Report Sign-off</b>	This report was confirmed and approved for publication by the Board on 28 March 2024.
<b>確認及批准</b>	本報告於2024年3月28日獲得董事會的確認，批准予以發佈。
<b>Assess and feedback to the Report</b>	You can access to the electronic version of the report from the following websites: <a href="http://www.hkexnews.hk">www.hkexnews.hk</a> and <a href="http://www.youngogroup.com">www.youngogroup.com</a> . Should you have any opinions or suggestions regarding the content of this ESG Report, you are welcome to share with the Group at <a href="mailto:ir@youngogroup.com">ir@youngogroup.com</a> .
<b>獲取及回應本報告</b>	您可通過以下網站獲取本報告電子版：香港聯交所網站 <a href="http://www.hkexnews.hk">www.hkexnews.hk</a> 及公司官方網站 <a href="http://www.youngogroup.com">www.youngogroup.com</a> 。如閣下對本環境、社會及管治報告內容有任何澄清或建議，歡迎把反饋及意見發送至： <a href="mailto:ir@youngogroup.com">ir@youngogroup.com</a> 。

## STATEMENTS OF THE BOARD

To all stakeholders,

The Board of Directors hereby presents the Company's 2023 ESG report, which is also the 8th ESG report we have released since the 2016 ESG report.

We are mainly engaged in the development of residential and urban renewal projects in Greater Bay Area. The Group always adheres to the goal of creating values for all stakeholders, building an industrial ecosystem striving for win-win results for customers, employees, enterprises, partners, the environment and communities, and achieving sustainable development.

In 2023, the Board took the responsibility of leading ESG governance. To fulfill such responsibility, the Board developed and updated the ESG guidelines and objectives of the Group based on macro social and economic environment, the Company's development strategy and the results of communication with stakeholders. It also strengthened materiality analysis and reporting processes, identified the risks and opportunities that the ESG matters bring to the Group's business model, and included ESG considerations in the business decision-making process. An ESG working group was set up, where members consisted of the leaders in charge and heads of all the functional centers of the Group. As authorized by the Board, the working group implements ESG guidelines, formulates action plans, manages ESG affairs, collects ESG related key indicators, and regularly reports ESG performance and ESG objective fulfillment to the Board.

The Board will spare no effort to promote the sustainable development of the Group. We stand together with our stakeholders to create a better future.

**Board of Directors**  
28 March 2024

## 董事會聲明

致各利益相關方：

本公司董事會謹此呈報本公司2023年度ESG報告，這也是我們自發佈2016年度首份ESG報告以來的第八份ESG報告。

本集團主要於大灣區發展住宅及城市更新項目，為各利益相關方創造價值，構建客戶、員工、企業、夥伴、環境、社區等多方共贏的產業生態系統，實現可持續發展是我們一直堅持和期待的目標。

2023年，董事會承擔ESG管治的領導責任，基於外部社會經濟宏觀環境、公司發展戰略及與利益相關方的溝通結果，制定更新本集團的ESG方針和目標，加強重要性評估和匯報過程，了解ESG事宜對集團業務模式的風險與機遇，並將ESG方面的考慮納入業務決策流程。我們設有ESG工作小組，成員由集團各職能中心分管領導及中心負責人組成，在董事會的授權下貫徹執行ESG方針，制訂行動計劃，實踐ESG事務，收集ESG相關關鍵指標，定期向董事會匯報ESG表現及ESG目標達成進度。

董事會竭力推動本集團的可持續發展。我們與利益相關方站在一起，共同創造更加美好的未來。

**董事會**  
2024年3月28日

## CHAPTER 1 GHKGBA HOLDINGS IN 2023

### Corporate Culture

GHKGBA Holdings integrates the concept of sustainable development into the Group's corporate culture. We aim to build an industrial ecosystem and win-win situation for stakeholders including customers, employees, enterprises, partners, the environment and communities to enhance business sustainability of the business of the Group and promote business growth.

Corporate Positioning – New Ecological Industry City Service Provider

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

Entrepreneurship – Learning ability is competitiveness

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

### Statistics in 2023

#### Economic Performance

Indicators 指標	Unit 單位	2023
Income 營業收入	RMB'million 人民幣百萬元	3,530.5
Net profits 淨利潤	RMB'million 人民幣百萬元	(1,205.6)
Contracted sales 合約銷售	RMB'million 人民幣百萬元	2,143.8
Total assets 總資產	RMB'million 人民幣百萬元	18,221.9
Net assets 淨資產	RMB'million 人民幣百萬元	2,244.4
Land bank 土地儲備	million m <sup>2</sup> 百萬平方米	7.3

## 第一章我們的2023

### 企業文化

粵港灣控股將可持續發展理念融入集團企業文化，旨在構建客戶、員工、企業、夥伴、環境、社區等多方共贏的產業生態系統，增強集團業務的可持續性，推動業務增長。

企業定位 – 新生態產城服務商

企業願景 – 賦能城市未來成就美好生活

企業精神 – 學習力就是競爭力

核心價值 – 誠信、創新、卓越、共贏

### 數說2023

#### 經濟績效

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### Environmental Performance

### 環境績效

Indicators 指標	Unit 單位	2023
Total greenhouse gas emission 溫室氣體排放總量	tCO <sub>2</sub> e 噸二氧化碳當量	6,463.72
Total energy consumption 能源總耗量	kWh 千瓦時	9,856,827.85
Total water consumption 總耗水量	Tonnes 噸	194,208.39

### Social Performance

### 社會績效

Indicators 指標	Unit 單位	2023
Total number of employees 員工總人數	Person 人	241
Male employees 男性員工	Person 人	151
Female employees 女性員工	Person 人	90
Percentage of employees receiving training 受培訓僱員佔公司僱員總百分比	% %	100

## CHAPTER II ESG GOVERNANCE

### ESG Strategy

#### ESG Strategic Policies and Objectives

Based on the sustainable development concept and the corporate culture framework, GHKGBA Holdings defines the ESG strategic policies and objectives as follows:

## 第二章ESG管治

### ESG戰略與管理

#### ESG戰略方針及目標

粵港灣控股在可持續發展理念和企業文化框架下，確定了如下ESG戰略方針及目標：

	Policies 方針	Objectives 目標
For customers  為客戶	Deliver quality products and services  提供高質量的產品和服務	<ul style="list-style-type: none"> <li>• Make continuous efforts to optimize and upgrade products and services, including improvements in planning quality, design, engineering, safe and civilized construction, marketing, commercial management and brand promotion.</li> <li>• 不斷優化提升產品和服務，提升方向包括策劃質量提升、工程提升、安全文明施工、營銷提升、商管提升、品牌宣傳提升。</li> </ul>
For employees  為員工	Keep learning, be enterprising, positive and passionate, work happily and live healthily  學習進取、陽光激情、快樂工作、健康生活	<ul style="list-style-type: none"> <li>• Care for the physical and mental health of employees, arrange annual health check-ups for employees, and organize beneficial outdoor activities for employees on an annual basis.</li> <li>• Provide our employees with varied and multi-topic professional and ethical training.</li> <li>• 關愛員工身心健康，每年為員工安排健康體檢，每年組織對員工有益的戶外拓展活動。</li> <li>• 為員工提供多元化、多課題的專業及道德培訓。</li> </ul>
For environment  為環境	Reduce the negative impact on the environment  減少對環境帶來的負面影響	<ul style="list-style-type: none"> <li>• Waste: By 2030, the intensity of waste transported to landfill sites will decrease by 5% (with 2021 as the base year).</li> <li>• Energy consumption: By 2030, the intensity of energy consumption will drop by 10% (with 2021 as the base year).</li> <li>• Greenhouse gas emissions: By 2030, the intensity of greenhouse gas emissions will fall by 10% (with 2021 as the base year).</li> <li>• Water consumption: By 2030, the intensity of water consumption will decrease by 10% (with 2021 as the base year).</li> <li>• 廢棄物：到2030年，運往堆填區的廢物量密度下降5%(以2021年為基準年)。</li> <li>• 能源消耗：到2030年，能源消耗密度下降10%(以2021年為基準年)。</li> <li>• 溫室氣體排放：到2030年，溫室氣體排放密度下降10%(以2021年為基準年)。</li> <li>• 耗水量：到2030年，耗水密度下降10%(以2021年為基準年)。</li> </ul>



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

	Policies 方針	Objectives 目標
For partners 為夥伴	Sunshine purchase, responsible purchase and green purchase 陽光採購、責任採購、綠色採購	<ul style="list-style-type: none"> <li>Continuously efforts to build the supply chain ecosystem, optimize and upgrade the supply chain ecosystem through procurement program optimization, training, multi-level communication and other measures.</li> <li>持續推進供應鏈生態建設，通過採購方案優化、培訓、多級溝通等舉措，實現供應鏈生態的優化提升。</li> </ul>
For communities 為社區	Engage in public welfare, charity and volunteer services, promote social harmony 投入公益慈善與志願服務，促進社會和諧	<ul style="list-style-type: none"> <li>Continue efforts in targeted poverty alleviation, community building, and public benefit and charity, deepen the connotation of activities, and promote the coordinated development between community economy and the society.</li> <li>在精準扶貧、社區建設、公益慈善方面持續發力、深化活動內涵，促進社區經濟與社會共同發展。</li> </ul>

### ESG Governance

To regulate the implementation and development of ESG governance and integrate ESG into our daily operation, we established the ESG Policy. Also, to strengthen engagement of the Board, we set up a top-bottom ESG governance structure. The Board is responsible for leading and overseeing the ESG governance of the Group. An ESG working group was established under the Board to implement ESG related work. In addition, a complete ESG policy system was built as the guidelines for ESG decisions and actions, to communicate the sustainable development strategy of the Group to the stakeholders of the Group. In 2023, while performing well in ESG governance, we integrate ESG considerations into the Group's daily operation performance assessment in order to improve employees' ability to fulfill their duties and to help to achieve our ESG objectives.

### ESG管治

為了規範ESG管治工作的落實及發展，將ESG融入公司日常經營，我們設有《ESG管理制度》。建立了從上而下的ESG管治架構，不斷加強董事會參與，由董事會指導及監察本集團ESG管治工作，在董事會下設立ESG工作小組，具體執行ESG相關工作。同時，公司也搭建了完整的ESG政策體系，作為ESG決策及行動的指引，向本集團內外利益相關方傳遞本集團可持續發展戰略。2023年，我們有序落實ESG管治工作，在集團日常運營績效考核中加入與ESG因素相關的考核權重，提升本集團員工的履責能力，促進ESG目標的落地達成。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

## ESG Governance Structure

A three-level structure led by the Board is adopted for our ESG governance.

## ESG管治架構

我們的ESG管治架構明確了董事會領導下的三層架構。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### *The Board's Leadership and Oversight over ESG Affairs*

The Board is committed to the Group's sustainable development and leads the Group's ESG efforts. The Board leads the establishment of the Group's ESG policies and objectives, strengthens the identification and evaluation of materiality issues, and oversee the Group's ESG performance to ensure that the policies are being implemented and enforced in an accurate and consistent manner. The Group regularly organizes ESG training and shares ESG related information to raise the Board members' awareness of ESG.

The Group has adopted a board diversity policy to achieve a diversified board by considering various factors, including gender, age, cultural and educational background, ethnic group, professional experience, skills, knowledge and industrial experience. Boasting technical competence and industry experience in different professions including economy, architecture, management and finance, board members of the Group enable sound and effective decisions and corporate governance in terms of sustainable development. Meanwhile, one out of nine board members is female. The diversification of board members brings a variety of views to the Group's decision-making process and helps improve the Group's ESG governance.

### *Stakeholders Communication and Engagement*

GHKGA Holdings respects the voices of its stakeholders, opens a variety of communication channels, and maintains honest and friendly communication with internal and external stakeholders on an ongoing basis.

### *董事會對ESG事務的領導與監管*

董事會竭力推動本集團的可持續發展，對本集團ESG工作承擔領導職責。董事會牽頭制定本集團的ESG方針和目標，加強對重要性議題的識別和評估，監督本集團ESG表現以確保方針被確切及持續地執行和實施。本集團亦定期組織ESG相關的培訓，分享ESG相關信息，提升董事會成員對ESG的認知。

本集團採納董事會多元化政策，綜合考慮性別、年齡、文化及教育背景、種族、專業經驗、技能、知識、行業經驗等多種因素，以實現董事會的多元化。本集團董事會成員擁有經濟、建築、管理、金融等多個專業領域的技術能力和從業經驗，豐富的行業視角將幫助董事會成員在可持續發展領域實行穩健、有效的決策與治理。同時，本集團董事會9名成員中包含1名女性董事。董事會成員多元化會為本集團決策流程帶來豐富多樣的觀點，有利於提升本集團的ESG管治。

### *利益相關方溝通與參與*

粵港灣控股尊重利益相關方的聲音，開設形式多樣的溝通渠道，與內外部利益相關方保持真誠友好的持續交流。

Stakeholders 相關方構成	Stakeholder representatives 相關方代表	Concerns of stakeholders 相關方關注點	Communication and response 溝通與響應
Governments and regulators 政府及監管機構	<ul style="list-style-type: none"> <li>Governments and competent authorities at all levels</li> <li>The Stock Exchange of Hong Kong Limited</li> <li>Securities &amp; Futures Commission of Hong Kong</li> <li>各級政府及主管單位</li> <li>香港聯合交易所</li> <li>香港證券及期貨事務監察委員會</li> </ul>	<ul style="list-style-type: none"> <li>Compliance operation</li> <li>Protection of the rights and interests of stakeholders including customers and employees</li> <li>Products reliability</li> <li>Driving economic growth</li> <li>守法合規的運營</li> <li>保護客戶、員工等相關方權益</li> <li>產品可靠</li> <li>帶動經濟增長</li> </ul>	<ul style="list-style-type: none"> <li>Continue to strengthen corporate compliance management</li> <li>Participate in relevant government meetings and cooperation</li> <li>Respond to relevant national policies</li> <li>持續強化企業合規管理</li> <li>參與政府相關會議及合作</li> <li>響應相關國家政策</li> </ul>

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

Stakeholders 相關方構成	Stakeholder representatives 相關方代表	Concerns of stakeholders 相關方關注點	Communication and response 溝通與響應
Shareholders and investors 股東與投資人	<ul style="list-style-type: none"> <li>Equity investors</li> <li>Bond investors</li> <li>Other investors</li> </ul>	<ul style="list-style-type: none"> <li>Company business and fundamentals</li> <li>Long-term development plans and financial performance</li> <li>Corporate governance and risk control</li> <li>Investor communication and interactions</li> <li>Strengthening information disclosure</li> <li>公司業務與基本面</li> <li>長期發展規劃與財務表現</li> <li>公司治理與風險管控</li> <li>投資人溝通與互動</li> <li>加強信息披露</li> </ul>	<ul style="list-style-type: none"> <li>Continue to improve operating performance</li> <li>Enhance corporate governance and risk management</li> <li>Disclose information timely and publish reports regularly</li> <li>Convene shareholders' meeting</li> <li>Hold investor roadshow</li> <li>Communicate via telephone and e-mail</li> <li>持續創造經營業績</li> <li>提升公司治理及風險管理水平</li> <li>及時信息披露，定期發佈報告</li> <li>股東大會</li> <li>投資者路演</li> <li>溝通電話與郵箱</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>Property owner</li> <li>Consumers</li> </ul>	<ul style="list-style-type: none"> <li>Product quality and cost performance</li> <li>Information security and privacy protection</li> <li>Quality of customer services</li> <li>Protection of customers' rights and interests</li> <li>產品質量與性價比</li> <li>信息安全與隱私保護</li> <li>客戶服務質量</li> <li>客戶權益保障</li> </ul>	<ul style="list-style-type: none"> <li>Conduct pre-sale communication</li> <li>Make customer satisfaction surveys</li> <li>Set up customer service hotline</li> <li>Communicate through the Group's website</li> <li>售前溝通</li> <li>落實客戶滿意度調查</li> <li>客戶服務熱線</li> <li>集團網站</li> </ul>
Employees 員工	<ul style="list-style-type: none"> <li>All employees</li> </ul>	<ul style="list-style-type: none"> <li>Protection of customers' rights and interests</li> <li>Promotion of employees' development</li> <li>Employees' health and safety</li> <li>Participation in company management</li> <li>保障員工權益</li> <li>促進員工發展</li> <li>員工健康安全</li> <li>參與公司管理</li> </ul>	<ul style="list-style-type: none"> <li>Organize employee training</li> <li>Perfect the promotion mechanism</li> <li>Improve working conditions</li> <li>Build up online communication platforms</li> <li>Establish the trade union</li> <li>Carry out employee activities</li> <li>組織員工培訓</li> <li>完善晉升機制</li> <li>改善工作條件</li> <li>搭建在線溝通平台</li> <li>員工工會</li> <li>開展員工活動</li> </ul>

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

Stakeholders 相關方構成	Stakeholder representatives 相關方代表	Concerns of stakeholders 相關方關注點	Communication and response 溝通與響應
Suppliers and partners	<ul style="list-style-type: none"> <li>Suppliers</li> <li>Partners</li> </ul>	<ul style="list-style-type: none"> <li>Fair and transparent selection procedure</li> <li>Stable financial performance and payment policy</li> <li>Long-term steady partnership</li> <li>Equal, fair, open and transparent procurement environment</li> </ul>	<ul style="list-style-type: none"> <li>Implement sunshine purchase, and cultivate responsible supply chain</li> <li>Conduct on-site review and communication</li> </ul>
供貨商及合作夥伴	<ul style="list-style-type: none"> <li>供貨商</li> <li>合作夥伴</li> </ul>	<ul style="list-style-type: none"> <li>公平透明的遴選程序</li> <li>穩定財務表現與付款政策</li> <li>長期穩定的合作關係</li> <li>公平、公正、公開，陽光透明的採購環境</li> </ul>	<ul style="list-style-type: none"> <li>陽光採購，打造負責任供應鏈</li> <li>現場審查與溝通</li> </ul>
Communities	<ul style="list-style-type: none"> <li>The communities in the cities where the Group and projects operate</li> </ul>	<ul style="list-style-type: none"> <li>Community ecology and humanity</li> <li>Support to public welfare of communities</li> <li>Job opportunities</li> </ul>	<ul style="list-style-type: none"> <li>Launch rural revitalization and industrial assistance projects</li> <li>Carry out community integration activities</li> <li>Conduct campus recruitment and social recruitment</li> </ul>
社區	<ul style="list-style-type: none"> <li>集團及項目所在地城市社區</li> </ul>	<ul style="list-style-type: none"> <li>社區生態人文</li> <li>支持社區公益</li> <li>提供就業機會</li> </ul>	<ul style="list-style-type: none"> <li>鄉村振興產業幫扶項目</li> <li>社區融合活動</li> <li>校園招聘與社會招聘</li> </ul>
Environment	<ul style="list-style-type: none"> <li>The environment of the cities where the Group and projects operate</li> </ul>	<ul style="list-style-type: none"> <li>Protection of natural environment</li> <li>Rational use of resources</li> </ul>	<ul style="list-style-type: none"> <li>Construct green buildings</li> <li>Improve energy use efficiency, save energy and reduce emissions</li> </ul>
環境	<ul style="list-style-type: none"> <li>集團及項目所在地城市環境</li> </ul>	<ul style="list-style-type: none"> <li>保護自然環境</li> <li>合理利用資源</li> </ul>	<ul style="list-style-type: none"> <li>打造綠色建築</li> <li>提高能源使用效率，節能減排</li> </ul>

## Materiality Analysis

We have established a corresponding procedure for the regular identification of materiality issues to respond to stakeholders' concerns in a timely and effective manner. The Company determines materiality issues through the following steps:

### Identification and Determination of Materiality Issues

## 重要性分析

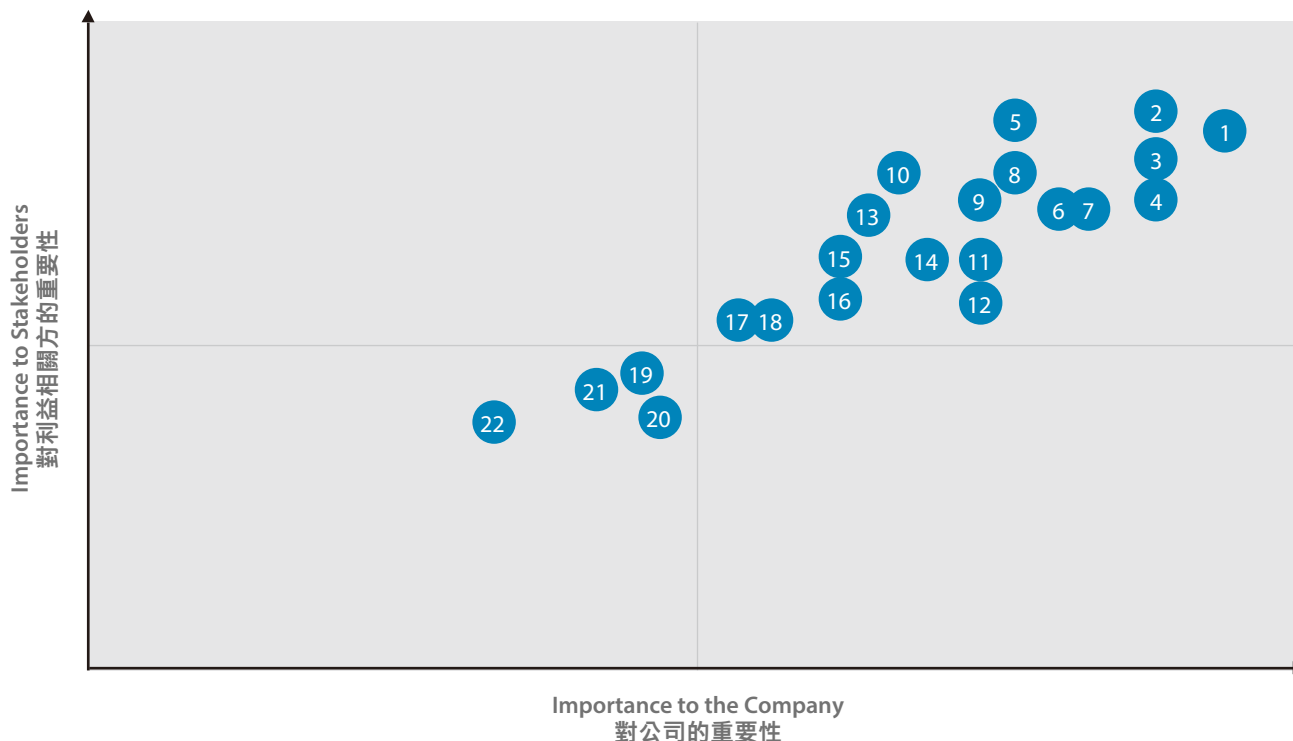
我們已建立相關流程進行重要性議題的定期識別機制，確保能夠及時有效響應相關方關注。本公司對重要性議題的判定步驟如下：

### 重要性議題的識別與判定



Using the above steps, we arrive at a materiality matrix and a list of issues of importance to the Company, as follows: 通過以上步驟，我們得出粵港灣控股重要性議題矩陣及列表如下：

**Materiality Matrix of GHKGBA Holdings**  
**粵港灣控股重要性議題矩陣**



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我們按照重要性程度對議題進行排序：

We ranked the issues in order of importance:

Order 排序序號	Issues 議題	Scope 議題所屬範疇	Disclosure 披露位置
1.	Product and service quality 產品及服務質量	Society 社會	Chapter III Upholding Customer Foremost Principle, Focusing on Quality Products and Services 第三章客戶至上，聚焦優質產品與服務
2.	Operating results 經營績效	Governance 管治	GHKGBA Holdings in 2023 我們的2023
3.	Risk management, prevention and control 風險管理與防控	Governance 管治	Chapter II ESG Governance 第二章ESG管治
4.	Anti-corruption and anti-bribery 反貪污與反賄賂	Governance 管治	Chapter II ESG Governance 第二章ESG管治
5.	Employees' health and safety 員工健康與安全	Society 社會	Chapter IV Treasuring Talents, Attending to Employee Development 第四章重視人才，關注員工發展
6.	Protection of customer privacy and information security 保護客戶隱私及信息安全	Society 社會	Chapter III Upholding Customer Foremost Principle, Focusing on Quality Products and Services 第三章客戶至上，聚焦優質產品與服務
7.	Talent attraction and retention 人才吸納與留任	Society 社會	Chapter IV Treasuring Talents, Attending to Employee Development 第四章重視人才，關注員工發展
8.	Employment compliance 合規僱傭	Society 社會	Chapter IV Treasuring Talents, Attending to Employee Development 第四章重視人才，關注員工發展
9.	Employee salary and welfare 員工薪酬福利	Society 社會	Chapter IV Treasuring Talents, Attending to Employee Development 第四章重視人才，關注員工發展
10.	Customers' health and safety 客戶健康與安全	Society 社會	Chapter III Upholding Customer Foremost Principle, Focusing on Quality Products and Services 第三章客戶至上，聚焦優質產品與服務
11.	Employee development and training 員工發展與培訓	Society 社會	Chapter IV Treasuring Talents, Attending to Employee Development 第四章重視人才，關注員工發展
12.	Product innovation 產品創新	Society 社會	Chapter III Upholding Customer Foremost Principle, Focusing on Quality Products and Services 第三章客戶至上，聚焦優質產品與服務
13.	Responsible supply chain management 負責任供應鏈管理	Society 社會	Chapter VI Striving for Win-win Situation, Promoting Partner Collaboration 第六章互惠互贏，促進夥伴協同
14.	Employee diversification and equal opportunity 員工多元化及平等機會	Society 社會	Chapter IV Treasuring Talents, Attending to Employee Development 第四章重視人才，關注員工發展
15.	Improvement of customer opinions and satisfaction surveys 完善客戶意見及滿意度調查	Society 社會	Chapter III Upholding Customer Foremost Principle, Focusing on Quality Products and Services 第三章客戶至上，聚焦優質產品與服務



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

Order 排序序號	Issues 議題	Scope 議題所屬範疇	Disclosure 披露位置
16.	Green buildings 綠色建築	Environment 環境	Chapter V Promoting Green Development, Combating Climate Change 第五章綠色發展，應對氣候變化
17.	Climate change and response capability 氣候變化及應變能力	Environment 環境	Chapter V Promoting Green Development, Combating Climate Change 第五章綠色發展，應對氣候變化
18.	Energy efficiency and greenhouse gas emissions 能源效益及溫室氣體排放	Environment 環境	Chapter V Promoting Green Development, Combating Climate Change 第五章綠色發展，應對氣候變化
19.	Waste management 廢棄物管理	Environment 環境	Chapter V Promoting Green Development, Combating Climate Change 第五章綠色發展，應對氣候變化
20.	Public welfare and charity 公益慈善	Society 社會	Chapter VII Giving Back to the Society, Strengthening the Bond with Communities 第七章回饋社會，增進社區關係
21.	Water resource utilization 水資源利用	Environment 環境	Chapter V Promoting Green Development, Combating Climate Change 第五章綠色發展，應對氣候變化
22.	Biodiversity 生物多樣性	Environment 環境	Chapter V Promoting Green Development, Combating Climate Change 第五章綠色發展，應對氣候變化

### Corporate Governance

#### Risk Management

A complete risk management system is of vital importance to the steady growth and sustainable development of our business. We are committed to minimizing risks to the Group, and managing and preventing risks to achieve our business objectives. Our risk management and internal monitoring system is as follows:

**Board:** Responsible to the Group's risk management, internal monitoring systems and review the results.

**Audit Committee:** Conduct annual review on the Group's risk management, internal monitoring systems, and judge the effectiveness of relevant systems.

**Legal Department:** Offer legal opinions for the Group's business decision-making, and respond to external risks through legal examination.

**Audit and Supervision Center:** Review and assess the compliance of the internal control system, organization structure, rules and regulations, and internal policies.

### 企業管治

#### 風險管控

完善的風險管控體系對於我們業務的穩健增長和可持續發展至關重要，我們致力於將集團所面臨的風險降至最低，管理並防範風險以實現業務目標。我們的風險管理及內部監控系統如下：

**董事會：**負責本集團的風險管理及內部監控體系並檢討其成效。

**審核委員會：**對本集團風險管理及內部監控系統進行年度審核，並判斷有關係統有效性是否足夠。

**法務部：**為集團經營決策中提供法律意見，通過法律審查應對外部風險。

**審計監察中心：**對內部控制體系、組織結構、規章制度及內部政策的遵守狀況進行審核和評估。

The Group reduces risks and losses through proactively and systematically identifies, evaluates and monitors project risks throughout the entire process. As for financial risks, we take into account of risk and debt affordability and make scientific decisions on the total amount of financing to ensure a healthy and safe capital structure. In terms of investment, we have centralized our investment development business to the Group headquarters for unified pre-judgment and post-investment project risk control. The Group has established a full set of project investment risk judgement criteria, which cover the impact of the projects on the communities and environment where the projects operate. Precise and effective supervision is exercised based on the identification of project risks.

In 2023, GHKGBA Holdings carried out comprehensive audit, and urged the rectification of problems discovered in the audit. A complete closed-loop management system was established. The annual audit covers 13 items including engineering settlement review, regular audit, special audit, off-office audit, etc. By optimizing and innovating the audit mechanism, carrying out pre-audit self-examination, and timely rectifying the problems discovered in self-examination, we have successfully improved the efficiency of audit and supervision.

### **Anti-corruption and Commercial Bribery**

GHKGBA Holdings has issued *Practical Guidelines for Reporting Misconduct* (《違法違紀行為舉報作業指引》), *Practical Guidelines for the Prevention and Investigation of Misconduct* (《預防和查處違法違紀行為作業指引》), *Code of Ethics for Audit and Supervisory Personnel* (《審計監察人員職業道德準則》), *Code of Integrity for GHKGBA Holdings Employees* (《粵港灣控股集團員工廉潔行為準則》), etc. The policies explicitly set out the procedures for the investigation and handling of corruption, the prevention of commercial bribery, extortion, fraud, money laundering, etc. and clearly define the roles and responsibilities of employees.

We manage and control risks through three processes: beforehand education, in-process supervision and control, and subsequent investigation and punishment. Responding to the strategy of “complete coverage of audit and supervision”, we extend our anti-corruption work to the whole process of business to minimize the commercial risks caused by corruption and bribery.

In order to implement the audit and supervision principles of the Board, “Complete Coverage with No Exclusion Zone and Zero Tolerance”, GHKGBA Holdings has launched integrity campaigns in diversified forms, such as publishing integrity posters, anti-corruption information of the industry and other internal announcements, providing integrity training, and releasing special audit announcements.

本集團通過主動地、系統地對項目風險進行全過程的識別、評估及監控，達到降低風險減少風險損失的目的。針對資金風險，我們會充分考慮風險及債務可負擔的程度，科學制定融資規模，保障資本結構健康安全。在投資方面，我們將投資拓展業務歸集至集團總部。由集團統一進行項目風險預判決策和投後項目風險過程管控，並搭建全套項目投資風險判斷標準，涵蓋項目對所在社區及環境的影響，在明確項目風險的基礎上進行精準有效監管。

2023年，粵港灣控股開展全面審計監察工作，督促整改相關已發現問題，形成完整的閉環管理體系。年度審計監察工作包含工程結算複審、常規審計、專項審計和離任審計等各類審計項目共13項。我們優化創新審查機制，啟動審前自查，並對自查發現問題及時進行整改，有效提升審計監察成效。

### **反腐敗與商業賄賂**

粵港灣控股設有《違法違紀行為舉報作業指引》、《預防和查處違法違紀行為作業指引》、《審計監察人員職業道德準則》、《粵港灣控股集團員工廉潔行為準則》等制度，明確反腐敗調查處理程序，防範商業賄賂、勒索、欺詐、洗錢等行為發生，清晰劃分人員職責。

我們設置事前預防倡導、事中監督把控及事後調查懲處共三道風險管控流程，響應「審計監察全覆蓋」戰略，全面覆蓋業務全過程，最大程度降低貪污及賄賂引發的商業風險。

為貫徹董事會「無禁區、全覆蓋、零容忍」的審計監察工作原則，粵港灣控股開展形式多樣的廉潔宣傳活動，包括定期發送廉潔海報、行業反腐信息等內部公告、開展員工廉潔從業培訓、發佈專項審計公告等。

GHKGBA Holdings conducts several rounds of on-site anti-corruption and anti-bribery training for the company's middle and senior management and employees, and also launches an integrity awareness programme for all new employees so that they regularly receive the latest news and understanding on anti-corruption and anti-bribery. The integrity training focuses on the introduction of anti-corruption measures at home and abroad, the anti-corruption trend in the industry, the relevant laws and regulations, the internal anti-corruption management policy, etc. In 2023, the Company carried out 4 integrity publicity activities, covering 241 employees.

During the Reporting Period, we have complied with relevant laws and regulations. We are not aware of any breaches of anti-corruption laws and regulations that would have a material impact on the Group's operations, nor are the Group or its employees involved in any completed corruption litigation.

### Reporting and Whistleblower Protection

GHKGBA Holdings has issued *Operational Guidelines for Reporting Misconduct* (《違法違紀行為舉報作業指引》), and established the case reporting response mechanism. A complete reported case acceptance process has been set up, which comprises 5 steps including the preliminary clue survey, material consulting, investigation, interview and final report development. We will promptly handle the complaint and feedback to the whistleblower. We have put in place multiple whistleblowing channels online and offline, including hotline, email and WeChat. We also encourage employees and business partners to report any suspicious or improper behaviors to the Company. In addition, the whistleblower protection mechanism has been built, based on which the personal information of whistleblowers will be kept confidential, and any threat against whistleblowers will be dealt with seriously.

### Protection of Intellectual Property Rights

GHKGBA Holdings attaches great importance to the protection of intellectual property rights ("IPRs"). In strict accordance with the laws and regulations including the *Patent Law of the People's Republic of China* (《中華人民共和國專利法》), the *Trademark Law of the People's Republic of China* (《中華人民共和國商標法》), the *Copyright Law of the People's Republic of China* (《中華人民共和國著作權法》), and the *Anti-Unfair Competition Law of the People's Republic of China* (《中華人民共和國反不正當競爭法》) we are committed to improving the management of IPRs like patents, trademarks and copyrights. While protecting our own legitimate rights and interests according to law, we also fully respect the IPRs of others, encourage fair competition and oppose unfair competition. To better promote IPRs protection, the Group has established a number of policies, such as *Trademark Management Policy* (《商標管理制度》), with various departments working together.

粵港灣控股為公司中高管理層及員工提供多輪的反腐敗線下現場培訓，亦針對全體新入職員工開展廉潔知識宣傳，使員工定期接收到反腐敗、反貪污等相關知識的最新動態與理解。廉潔培訓內容主要涉及國內外反腐敗介紹、行業內反舞弊動態、涉及的法律法規及內部反腐敗管理制度等方面。2023年，公司共開展廉潔宣講活動4次，覆蓋人群241人次。

於報告期間，我們已遵守了有關法律法規。我們未有發現任何有關違反反貪污的法律及規例並對本集團營運有重大影響的違規事件，本集團或其僱員亦不涉及任何已結案的貪污訴訟案件。

### 舉報與舉報人保護

目前，粵港灣控股已制定《關於對違法違紀行為舉報的作業指引》，建立案件舉報機制，建立完整舉報受理流程，處理流程需經過初步線索調查、資料查閱、調查、訪談及形成最終調查報告等5個步驟，我們將及時處理投訴舉報意見並給予舉報人反饋。公司已開通熱線電話、電子郵箱、微信等線上及線下渠道，我們鼓勵員工及業務夥伴向公司舉報不正當行為，並設有舉報人保護機制，承諾嚴格保護舉報人個人隱私，對任何不利於舉報人的威脅行為將予以嚴肅處理。

### 保護知識產權

粵港灣控股重視知識產權保護工作，嚴格遵守《中華人民共和國專利法》、《中華人民共和國商標法》、《中華人民共和國著作權法》、《中華人民共和國反不正當競爭法》等法律法規的要求，致力於健全與完善對專利、商標、著作權等知識產權的管理，在依法保護自身合法權益的同時，也充分尊重他人的知識產權，鼓勵公平競爭，反對不正當競爭。為了更好的推進知識產權保護工作，集團制定了《商標管理制度》等制度，多部門協力推進相關工作。

## CHAPTER III UPHOLDING CUSTOMER FOREMOST PRINCIPLE, FOCUSING ON QUALITY PRODUCTS AND SERVICES

### Create Choice Projects with Elaborate Design

The Group paid close attention to every detail of its choice projects from conceptual design to final implementation. Aiming to design a product that brings people's yearning for a better life into reality, we are committed to bringing products and functions to life and visualising the homecoming experience in detail and creating a humanistic residential community that meets the quality of life requirements of the new generation.

#### *Delivery of Project*

As a representative of the Group's high-quality delivering projects in 2023, the Dahu Project is located in Dongguan. North to Tangkeng Reservoir, it boasts superior landscape resources.

During the planning and design phase, the layout of the building is optimized to take into account the shape of the plot and the surrounding environment. The staggered layout of the building is used to improve the building's sight distance and create a building that is the center of attention.

In facade design, we maximize the use of facade windows to create modern facade decorations, allowing residents to not only enjoy the comfort of the internal living space but also appreciate the beauty of the building's exterior.

In outdoor landscape design, the emphasis is on creating a distinctive entrance image, bringing life to the outdoor scene, and materializing everyday life scenarios to make living more warm and welcoming.

## 第三章客戶至上，聚焦優質產品與服務

### 匠心設計，打造精品項目

本集團專注每個精品項目由方案設計至產品落實的細節。產品設計的初衷希望以人們對美好生活的嚮往為中心，將產品與功能生活化，用細節將歸家體驗具象化，為求打造一個適應新生代生活質量要求的人文居住社區。

#### *精品項目交付*

大湖項目為本集團2023年精品項目交付的代表項目之一，項目地址位於東莞市，項目北側為塘坑水庫，景觀資源十分優越。

在規劃設計上，結合地塊形狀及周邊環境，採用點式錯位布局，力求建築視距最優化，打造中心觀景樓王。

在外立面設計上，最大化立面開窗，打造現代化的立面裝飾，讓居住者除了享受到內部居住空間的舒適，同時欣賞建築外表的精美。

在室外景觀設計上，重點打造入口形象，室外場景生活化，生活場景具象化，讓居住變得更加溫馨。

### Guarantee Product Quality and Safety

#### Product Quality Control

To deliver healthy, safe and quality products for our customers, the Group has established a life-cycle quality control system from design, construction to use.

The Company designs products in accordance with the *Construction Law of the People's Republic of China* (《中華人民共和國建築法》), *Unified standard for design of civil building* (《民用建築設計統一標準》) and other administrative rules and regulations. The Company executes construction strictly complying with relevant laws and regulations, construction techniques, technical standards and engineering standards, and promotes the popularization of new technologies such as aluminum mold climbing scaffold, high precision blocks and thin plastering in the Group.

The Group has strictly controlled the product safety and quality, building quality and environmental performance of Huahai Project. Based on the four exquisite technology systems, namely "aluminum mold climbing scaffold system + exterior wall made with cast-in-situ concrete +Mingyuan intelligent management system + BIM information processing". The Group has completed this quality project in the Greater Bay Area, and offered the quality residential community for people in Dongguan.

In the meantime, the Group also provides specific requirements for common processes to guarantee stable product quality.

We have also established an open and transparent mode of internal supervision and external appraisal to better control our production process. Externally, we strictly comply with the requirements of relevant laws and regulations and local governments and industry regulators to ensure the acceptance of our projects. Internally, we ensure quality compliance through project self-inspection, patrol inspection by the Group, and random inspection in light of construction status by the Group's Audit Department, as well as patrol inspection system and joint acceptance. At the project level, in addition to comprehensive control of the construction site hiring a professional supervision company, management teams of the project also organize weekly and monthly inspections in accordance with *Operating Instructions for Engineering Inspection* (《工程巡檢作業指引》) issued by the Group. At the Group level, the Engineering Management Department conducts routine on-site inspections according to *Unannounced Inspection System of the Group (Trial)* (《集團飛檢制度(試行)》), and takes measures such as compulsory ranking in the Group and online release based on the inspection results, to help project companies improve the project quality. We also organize publicity, implementation and training of effective standards, systems and instructions, and share experience of well-executed projects through on-site visits and other means to improve overall management of the Group.

### 保障產品質量與安全

#### 產品質量管控

為保障客戶能夠享受健康、安全、有質量的產品，本集團建立了從設計、施工到使用全生命周期的產品質量管控體系。

在設計環節，公司依照《中華人民共和國建築法》、《民用建築設計統一標準》等管理法規和規章進行產品設計。在施工環節，公司嚴格遵守各項有關法律法規、施工工藝、技術標準、工程標準指引，推動鋁模爬架、高精砌塊、薄抹灰等新技術在集團內的推廣。

本集團華海項目從產品安全質量、建築質量及環保表現均受嚴格把控。運用「鋁模爬架體系+全現澆外牆+明源智能管理系統+BIM信息化處理」，打造大灣區優質工程，為東莞市提供更好的質量居所。

同時，本集團也對常用工藝做出細化要求，以保證產品質量的穩定可控。

為了更好的管控產品生產過程，我們也建立了公開透明的內部監管與外部鑒定模式。在外部，我們嚴格落實各項適用法律法規及在建項目所在地政府及行業監管部門的要求，確保項目穩定通過各類驗收。在內部，我們通過項目工程自檢、集團工程巡檢，集團審計部門按項目實際施工情況抽檢，工程巡檢制度和聯合驗收等方式確保質量達標。在項目層面，除採用常規的專業監理公司全面管控施工現場外，相關管理團隊根據集團發佈的《工程巡檢作業指引》，組織進行週檢、月檢活動。在集團層面，集團工程管理部按《集團飛檢制度(試行)》要求進行例行性現場檢查，根據檢查結果採取集團強制排名、掛網通報等措施推動項目公司提升質量。同時，我們也對現行標準、制度、指引進行宣貫、培訓，組織對執行好的項目通過實地參觀等形式進行經驗分享，促進集團整體管理水平的提升。

### ***Safe and Civilized Construction***

Upholding the standards of “safety first, prevention focus, civilized construction, comprehensive governance”, GHKGBA Holdings requires construction units to comply with relevant laws and regulations and safety management systems, and conducts self-examination and self-correction in multiple ways, including monthly quantitative inspection, weekly self-examination on special items and daily patrol inspection, thereby enhancing employees’ awareness of safe production and ability of risk prevention.

While guaranteeing safe production, we also emphasis civilized construction, and strive to create green and environmentally-friendly projects. We integrate the concept of safe and civilized construction in our management of the whole project by preparing special programs for safe and civilized construction, dust control, etc., and equip sound flushing equipment.

Our Humen Project and Huahai Project were commended as the “Demonstration Construction Site for Safe Production and Civilized Construction in Dongguan”.

### **Improve Customer Experience and Services**

#### ***Diversified Channels of Communication and Interaction with Customers***

We attach great importance to the communication with customers, as we can understand customers’ demands through communication, and provide them with more considerate services accordingly. Good communication also conducive to the brand image of GHKGBA Holdings.

We organize camping, picnic, reading, parenting, charity marketing, concerts, festival activities and other activities irregularly in the communities where projects operate, with a view to promoting the green, healthy, environmentally-friendly and low-carbon lifestyle, and advocating loving reading, yearning for a better life and holding a positive life attitude. Also, customers can relax and enjoy themselves in these recreational and entertainment activities.

We will inform property owners of the project progress and construction results through Construction Site Open Day, electronic brochure, paper brochure and other means. On major holidays and on customers’ birthdays, we will extend our best regards to customers via electronic greeting cards, short messages and small gifts. The information on major activities and matters related to the project will be sent to the property owners through the public official account of the project.

### **安全文明施工**

粵港灣控股堅持以「安全第一、預防為主、文明施工、綜合治理」的標準嚴格要求施工單位在施工過程中，嚴格遵守有關法律法規，落實各項安全管理制度，堅持開展月量化檢查、週專項自查、日專職巡查等多層次自查自糾，提升從業人員安全生產意識和風險防範能力。

在保證安全生產的同時，更強化現場文明施工，打造綠色環保工程，對安全文明施工、揚塵控制等編製專項方案，並配備完善的沖洗設備，把安全文明施工貫穿於項目管理的全過程。

本集團虎門項目及華海項目分別取得了「東莞市安全生產文明施工示範工地」的榮譽稱號。

### **提升客戶體驗與服務**

#### **面向客戶開展多種溝通渠道及互動方式**

我們十分重視與客戶的溝通，並在溝通的過程中了解客戶的需求，以促進我們為客戶提供更優質貼切的服務。同時，良好的溝通，也有利於傳播粵港灣控股的企業品牌形象。

我們會在項目所在社區不定期開展露營、野餐、閱讀、親子互動、公益營銷、音樂會、節日活動等，傳播綠色健康、環保低碳的生活方式以及愛好閱讀、嚮往美好生活的正能量人生態度，讓客戶在各類型休閒娛樂活動中享受閒暇時光。

我們也會通過工地開放日、電子樓書、寄發紙質樓書等方式告知業主項目相關工程進度、施工效果。在重大節假日以及客戶生日，我們會送上電子賀卡、短信祝福及小禮物，向客戶表示誠摯慰問。項目的各種重大活動、事項，會通過項目公眾號主動推送給業主。

### *Improve Customer Satisfaction, Actively Respond to Customer Appeals*

Customer satisfaction is the core driving force of our development. In 2023, we provided the training themed “Putting Customers First, Creating Brand Recognition of GHKGBA Holdings” for all marketing staff. Covering the Company’s history, classical project cases and founders’ charity efforts, this training aimed to introduce the Company’s history and corporate culture to all marketing staff, and call on them to respond to the core of the Company’s corporate culture and practice codes for responsibility, professionalism and customer orientation. The Group also made customer satisfaction a performance assessment indicator for marketing management, in order to educate marketing managers on their awareness of customer satisfaction based on performance assessment, and cultivate the customer foremost values in the marketing team.

Our customer satisfaction survey is carried out through multiple channels. We register the sources of visiting customers during sales in different projects, and enter relevant information into the online platform afterwards. The Brand & Customer Department under the Group’s Marketing Management Center select samples of existing property owners and would-be buyers and conducts customer satisfaction survey on them via telephone.

In 2023, we received 152 customer complaints, and solved 96% of them. According to our customer’s satisfaction survey, we have achieved a satisfaction of 98% for product provided, and 95% for service provided. We will live up to customers’ expectations, practice our quality commitments, and supply customers with high-quality products and services.

### **Responsible Marketing**

#### *Managing the Entire Marketing Process*

In order to achieve compliance and standardisation of the Group’s marketing management, we have formulated relevant professional standardised processes for different stages including pre-sale, sale, and after sale activities. It can ensure that all marketing staff are aware of the group’s regulatory requirements and hence ensure all activities including marketing, advertising, and sales content follows the strict rules, standards, and laws.

### *提升客戶滿意度，積極響應客戶訴求*

客戶滿意是我們發展的核心動力。2023年，我們開展了「以客戶為先，締造粵港灣控股的品牌認可度」主題培訓，全體營銷人員參與了培訓。課程包含公司的創業歷程、經典項目案例和創始人慈善意義舉等內容。目的是通過向全體營銷人員介紹公司的發展歷史以及企業文化，號召全體營銷人員響應公司企業文化核心價值，踐行負責任、專業、以客戶為先的職業典範。本集團還將客戶滿意度納入營銷管理的績效考核指標，目的是通過績效考核引導營銷管理人員的客戶滿意度意識，促成營銷團隊工作理念中客戶至上的價值觀。

公司通過多途徑進行客戶滿意度調查。各項目在銷售過程中會進行客戶來訪登記，並將相關信息採集錄入至在線平台。集團營銷管理中心品牌客戶部會通過系統抽樣的方式，抽取已簽約業主及來訪未認購客戶，以電話溝通的方式開展客戶滿意度調研。

2023年，我們共收到152宗客戶投訴，投訴解決率為96%。客戶滿意度調查中，我們取得了對公司產品滿意度98%，對公司服務滿意度95%的成績。我們會不負客戶的期許，用質量踐行承諾，堅持為客戶提供優質的產品和服務。

### **負責任營銷**

#### *營銷活動的全流程管理*

為實現集團行銷管理的合規化、標準化，我們針對售前、售中、售後等不同階段製定了相關的專業標準化流程。它可以確保所有行銷人員了解集團的監管要求，從而確保包括行銷、廣告和銷售內容在內的所有活動都遵循嚴格的規則、標準和法律。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### Before the sale:

We provide a diversified range of trainings to ensure professional, legal and satisfactory sales services to customers, which include:

- 1) Design training: Architects train sales representative on the design concept, style, product parameters and other information of the projects to strengthen their understanding of the product.
- 2) Legal training: Lawyers provide planners and sales representative with trainings on the *Advertisement Law the People's Republic of China* (《中華人民共和國廣告法》) clauses associated with publicity and commitments to acquaint them with the definition of false publicity and dishonest commitments. Advertising materials for newly released projects shall be approved by the marketing and design department of the project companies, and then submitted to the Group's Marketing Management Center and Legal Department for review so as to guarantee advertising materials in paper and digital being authentic, objective and compliant with the *Advertisement Law the People's Republic of China* (《中華人民共和國廣告法》).
- 3) Customer relationship management (CRM) training: The CRM supervisors offer training in terms of the standard procedures for customer reception and standard scripts for follow-up calls, to raise the customer reception standards for sales representative.
- 4) Engineering training: Project engineers train sales representative on the construction technology of the project, including the project's masonry mode, exterior wall insulation process, basement standards, basic engineering management, concrete structure construction, fine decoration, landscaping engineering, curtain construction process, floor height and floor thickness, elevator size and speed, and other processes, to help sales personnel know better about technology.

### During the sale:

Any question raised by customers about the project that the sales representative cannot answer is sent to the specialized department via e-mail by the Marketing Management Center. The reply from the specialized department, after being confirmed by lawyers of the Group, is sent back to customers through the sales representative.

### 在銷售前期：

我們會展開各類培訓以確保給予客戶專業、合法、滿意的銷售服務，包含：

- 1) 設計培訓：建築設計師針對項目的設計理念、風格、產品參數等對銷售人員開展培訓，加強銷售人員對項目產品的理解。
- 2) 法務培訓：律師針對《中華人民共和國廣告法》中涉及宣傳、承諾的條款對策劃人員、銷售人員開展培訓。以確保以上人員對於虛假宣傳、不實承諾的界定有清晰認知。新項目入市的宣傳物料審批經項目公司營銷、設計審核後，流程需進一步流轉至集團營銷管理中心、法務部審核，確保宣傳數據(紙質及電子)均真實、客觀並符合《中華人民共和國廣告法》等的要求。
- 3) 客戶關係培訓：集團客戶關係主管對客戶的來訪接待標準流程、電話回訪客戶的標準話術做相關培訓，提升各項目銷售人員的接待服務標準。
- 4) 工程培訓：項目工程師負責針對項目的施工工藝，包括項目的砌築模式、外牆保溫隔熱工藝、地下室標準、基礎工程管理、混凝土結構施工、精裝修施工、園林綠化施工、幕牆施工工藝、層高及樓板厚度、電梯的尺寸和速度等對銷售人員展開培訓，加強銷售人員對產品工藝的了解。

### 在銷售中期：

若客戶對於項目提出的疑問，銷售人員無法解答時，營銷管理中心會將問題通過電子郵件形式發送專業部門，由專業部門做出回覆，經集團律師確認後，銷售人員回覆客戶。



After the sale:

The Group will conduct three stages of telephone callbacks: post-contract, pre-occupancy and post-occupancy. The callbacks will be done through sampling to understand the issues that customers are concerned about after purchase and the problems that need to be addressed.

### **Strictly Protect Customer Privacy**

The Group requires keeping confidential for all customer information. Entered via Mingyuan sales system, all information about incoming calls, visits and customers are prohibited from being disclosed by any department or individual. Any record of customers' house purchase, house viewing and consulting for any project is protected as customers' privacy according to the express provisions in the Code of Conduct for Marketing Management Center Services. Employees are required to sign the confidentiality agreement when joining the Company, which sets clear employees' confidentiality obligations for customer information and network security. Different authorizations are granted to employees at different levels; and this strict multilevel authorization system guarantees the confidentiality of the Company's core materials and customer information. In addition, specialized IT staff are assigned to maintain the Company's network security, protect the network from hacker attack, and safeguard the security of the intranet and internal system. During the Reporting Period, we have complied with relevant laws and regulations on the protection of customer data and privacy.

In 2023, we continued to organize the special training on 'Customer Information Management' that involved all marketing staff. Focusing on customer information confidentiality and customer material safekeeping, this course aimed to strengthen marketing managers' confidentiality consciousness and cultivate their rigorous and attentive attitude in work. Paper materials of customers were archived and locked for safekeeping, while electronic information was encrypted.

在銷售後期：

本集團會在客戶簽約後、入夥前、入夥後三個階段開展電話回訪，回訪採用抽樣的方式，了解客戶在購買後關注的問題以及需要解決的問題。

### **嚴格保護客戶隱私**

本集團對於客戶的數據要求嚴格保密，所有來電、來訪、成交客戶的信息，通過明源銷售系統錄入，嚴禁任何部門或者個人資料外洩。客戶在本集團任何項目的購買記錄、看房記錄、諮詢需求屬客戶個人私隱，集團《營銷管理中心服務行為守則》中對於保護客人隱私有明確的制度規定。在員工入職時，要求員工簽署保密協議，在該份協議中，對於員工在客戶信息、網絡安全上明確規定了保密原則。且針對不同級別的員工，信息授權不同，執行嚴格的分級授權，確保公司核心數據與客戶信息的保密。此外，本集團設有專業的資訊科技人員，其主要職責是維護公司網絡安全，防止黑客侵襲，維護內聯網和內部系統安全。於報告期間，我們已經遵守了與客戶數據及隱私保護有關的相關法律法規。

2023年，我們持續開展了「客戶信息管理」專項培訓，全體營銷人員參與了培訓。課程涉及客戶信息保密和客戶資料保管，目的在於加強營銷管理人員的保密意識，以及在工作中養成嚴謹、細心的習慣，對客戶的紙質文檔歸檔後加鎖保存電子信息則加密管理。

## CHAPTER IV TREASURING TALENTS, ATTENDING TO EMPLOYEE DEVELOPMENT

### Protection of Employees' Rights and Interests

#### Diversification and Equal Treatment

GHKGBA Holdings strictly complies with the *Civil Code of the People's Republic of China* (《中華人民共和國民法典》), the *Labour Law of the People's Republic of China* (《中華人民共和國勞動法》), the *Labour Contract Law of the People's Republic of China* (《中華人民共和國勞動合同法》), and other laws and regulations. We are committed to establishing a diverse and equal employment relationship, and to respecting and embracing the differences of our employees.

Furthermore, the Company complies with the existing *Equal Opportunity and Diversity Policy* (《平等機會及多元化政策》) to create an equal, inclusive and supportive work environment for all employees, and practically protect employees' legal rights and interests in employment, job transfer, cultivation and development, etc.

#### Talent Acquisition and Assessment

Adhering to the people-oriented principle, GHKGBA Holdings has made continuous efforts to attract and cultivate excellent talents in the industry. The Company manages the talent recruitment process strictly in accordance with *Operating Instructions for Annual Human Resources Planning* (《年度人力資源規劃作業指導》) and *Operating Instructions for Recruitment and Admission Management* (《招聘錄用管理作業指引》). At least three candidates are nominated for each position, and the selected candidates undergo qualification and information verification to ensure a transparent, open, and fair recruitment process.

The Company also strictly observes the existing *Child Labor and Forced Labor Prevention Policy* (《防止童工及強制勞工政策》). We prohibit the employment of illegal and forced labor in any form; in our business activities, we strictly verify the identity information of candidates as a preventive measure; if we find any violations, we will deal with them in strict accordance with the laws and regulations; and we require our suppliers to comply with relevant the laws and regulations. The Group is not aware of any incident of non-compliance with applicable laws and regulations related to anti-child and anti-forced labor practices at all operating regions during the reporting period.

GHKGBA Holdings complies with *Performance Appraisal Management Policy* (《績效考核管理制度》) and *Operating Instructions for Employee Rewards and Punishment Management* (《員工獎懲管理作業指引》) and guarantees open and equal opportunities in employee assessment, rewards and punishments and promotion.

## 第四章重視人才，關注員工發展

### 員工權益保護

#### 多元化與平等對待

粵港灣控股嚴格遵守《中華人民共和國民法典》、《中華人民共和國勞動法》、《中華人民共和國勞動合同法》等法律法規，致力於建立多元化和平等的僱傭關係，尊重包容員工的差異性。

此外，公司嚴格遵守現有的《平等機會及多元化政策》，為全體員工創造一個平等、共融互助的工作環境，切實保障員工在聘用、適崗調動、培養和發展等方面的合法權益。

#### 人才引進與考核

粵港灣控股始終堅持以人為本，持續不斷吸引與培養行業優秀人才。公司按照《年度人力資源規劃作業指引》和《招聘錄用管理作業指引》，嚴格管理人才招聘過程，同一崗位需在3名以上候選人內展開選拔，並對擬錄用人才進行資格及信息審查，確保招聘全程透明、公開、平等。

此外，公司嚴格遵守現有的《防止童工及強制勞工政策》：禁止僱傭任何形式的非法及強制勞工；在經營活動中，嚴格核查候選人員身份信息，提前預防；若發現違法違規事項，嚴格依照法律法規的要求處理；並要求供貨商遵守相關法律法規。於報告期間內，本集團在所有營運區域均未發現有違反與反對童工及強制勞工行為相關的適用法律法規的情況。

粵港灣控股嚴格遵守《績效考核管理制度》和《員工獎懲管理作業指引》，在員工考核、獎懲、晉升等方面確保公開、公平。

To stimulate employees' passion and initiative and achieve the co-creation, co-sharing and win-win situation between employees and the Company, GHKGBA Holdings have established *Special Incentive Policy* (《專項激勵制度》). On this basis, a positive incentive mechanism has been set up to maximize employees' potential and creativity.

### **Employee Communication and Complaints**

Being deeply aware of the importance of efficient communication to work, GHKGBA Holdings has developed its own office system, and established a transparent, open, flexible and convenient platform for internal communication by means of e-mail, WeChat, etc.

We also maintain the effective operation of the internal complaint mechanism and channels, by which employees can timely report their problems. In this way, we can timely respond to their appeals, and protect their legal rights and interests.

### **Employee Health and Safety**

GHKGBA Holdings has established a comprehensive and systematic safe production management system strictly according to the *Law of the People's Republic of China on Work Safety* (《中華人民共和國安全生產法》) and other relevant laws and regulations. We are dedicated to creating a healthy and safe environment for all employees and persons associated with the Company's business.

At the construction sites of projects, the project companies ensure the safe and civilized construction of projects and employee safety from six dimensions including safety consciousness, fire protection management and equipment management, pursuant to the management requirements provided in the *GHKGBA Holdings Safety and Civilization Visualization Management Standards 1.0* (《粵港灣控股安全文明可視化管理標準1.0》) and measures such as project self-inspection, patrol inspection by the Group, mandatory ranking of the inspection results and internal public notification. The Group did not have any serious work-related injuries and lost day due to work injury during the Reporting Period. There was no record of work-related fatality in the past three reporting years.

### **Employee Training and Development**

#### **Training and Capacity Building**

In addition to onboarding training for new employees, GHKGBA Holdings organized various trainings in 2023, covering business, industry policies and regulations, project management and marketing strategy. Employees have improved their professional skills and comprehensive strength, and achieved personal development through these trainings.

為激發全體員工的積極性和主動性，實現員工與公司共創、共享、共贏的目標，粵港灣控股制定了《專項激勵制度》，建立正向激勵機制，最大限度地發揮員工潛力及創造力。

### **員工溝通與申訴**

粵港灣控股深知彼此間的良好溝通有助於工作過程的順利開展，我們開發了自有企業辦公系統，借助電子郵件、微信等通訊手段，建立起透明公開、靈活便捷的內部溝通方式。

粵港灣控股保持內部申訴機制、申訴渠道的有效運行，確保員工能及時反饋問題，使其訴求能得到及時回應，充分保障員工合法權益。

### **員工健康安全**

粵港灣控股嚴格遵守《中華人民共和國安全生產法》等相關法律法規，建立全面、系統的安全生成管理體系，致力於為每位員工及與公司業務活動相關聯人士營造健康和安全的環境。

在項目施工現場，各項目公司嚴格按照《粵港灣控股安全文明可視化管理標準1.0》管理要求，通過項目自檢、集團巡檢，並對檢查結果採取強制排名、掛網通報等措施，在安全意識、防火管理及機械設備管理等六大方面，確保項目安全文明施工，確保員工安全。本集團於報告期間內並無發生任何嚴重工傷及無因工傷損失工作日數。近三個匯報年度並沒有因工亡故的紀錄。

### **員工培訓與發展**

#### **培訓與能力建設**

除了新員工入職培訓之外，針對不同崗位的員工，2023年粵港灣控股舉辦了各類主題培訓，包括業務、行業政策法規、項目管理、營銷策劃等各類課程；通過各類培訓活動，提升員工專業技能及綜合實力，實現員工個人成長。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

Moreover, the Company carried out fire drills regularly to provide employees with safety protection training, establish an emergency response mechanism, and improve its ability to cope with risks.

公司定期舉辦消防演練，向員工提供安全防護培訓，建立應對突發事件應急機制，提升風險應對能力。

Indicators 指標	Unit 單位	2023
Total number of trained employees 受訓員工總數	Person-time 人次	752
Total hours of employee training 全體員工受訓總時長	Hour 小時	1,880
Total hours of training by male employees 男性員工受訓總時長	Hour 小時	1,232
Total hours of training by female employees 女性員工受訓總時長	Hour 小時	648
Total hours of training by management employees 管理層人員受訓總時長	Hour 小時	296
Total hours of training by execution employees 執行層人員受訓總時長	Hour 小時	1,584

### Employee Benefits and Care

#### Employee Benefits

Abiding by *Operating Instructions for Remuneration Management* (《薪酬管理作業指引》), *Operating Instructions for Employee Benefits Management* (《員工福利管理作業指引》) and relevant benefits policies, GHKGBA Holdings emphasizes on employee benefits, increases investments in employee resources, and enforces a benefit management system consisting of both “statutory benefits and supplementary benefits”, so as to enhance employees’ sense of happiness and belonging.

In 2023, GHKGBA Holdings provided the staff with paid leave (annual leave, marriage leave, bereavement leave, maternity leave, paternity leave and family planning leave), communication subsidies, meal allowances or canteen meals, etc.

#### Employee Care

GHKGBA Holdings is committed to the concept of “working happily and living healthy” to create a harmonious and intimate working atmosphere for employees. In 2023, the Company launched a number of group activities, such as flower planting, Women’s Day fashion seminar, staff birthday party and winter solstice dumpling sharing. By this means, we enhanced employees’ sense of belonging and happiness, and promoted employees’ physical and mental health.

### 員工福利與關懷

#### 員工福利

粵港灣控股遵循《薪酬管理作業指引》、《員工福利管理作業指引》等福利政策，重視員工福利保障，加大對員工資源投入，堅持實行「法定福利+補充福利」的雙重福利保障體系，提升員工幸福感與歸屬感。

2023年，粵港灣控股為我們員工提供帶薪假期（年休假、婚假、喪假、產假、陪產假和計劃生育假）、通訊補貼、餐補或員工食堂用餐等。

#### 員工關懷

粵港灣控股踐行「快樂工作，健康生活」的理念，為給員工提供和諧、溫馨的工作氛圍與環境。2023年公司舉行了諸多集體活動，如育花植樹活動、女神節穿搭主題分享會、員工生日會、冬至湯圓分享等一系列活動，增強員工歸屬感和幸福感，促進員工身心健康。

## CHAPTER V PROMOTING GREEN DEVELOPMENT, COMBATING CLIMATE CHANGE

### Green Operations

The Group attaches great importance to its impact on environment and climate, and practices the concept of “green operations”. Complying with the *Environmental Protection Law of the People’s Republic of China* (《中華人民共和國環境保護法》), we formulated and implemented internal standards, measures and process instructions to ensure continuous improvement in our environmental performance throughout the life cycle of our operations. Moreover, by developing *Environmental Protection Policy* (《環保政策》), *Climate Change Policy* (《氣候變化政策》) etc., the Company has established its environmental protection policy system to contribute to the Company’s green development.

In 2023, the Company made following efforts in energy conservation, low-carbon emission, cost reduction and efficiency improvement:

- For energy utilization, the Company adopted multiple measures to save energy. We installed heat insulation film on office glass to resist external heat in summer. Under the appropriate temperature, we shut down air-conditioners and opened the doors and windows for ventilation in order to further reduce energy consumption. As to the publicity, we posted reminders such as “Please turn off the lights and air-conditioners after work” at conspicuous positions, like near the switches or doors. Special personnel were assigned to patrol inspection to ensure the implementation of these measures.
- For water resource utilization, the Group implemented efficient measures for project water resource management, and improved the Group’s performance in water resource utilization by upgrading the efficiency of water resource management system. The equipment, technology and system were applied and upgraded from time to time to improve water resource utilization.
- For waste management, the Group improved the waste management system on projects to ensure effective management of waste generation, recycling and reuse in the project construction, and maximize the waste recycling. We took measures such as economical utilization, unified recovery and recycling to minimize waste generation in our daily operations. In 2023, the Company offered canteen services to all employees at the head office. Employees could enjoy their meals based on their own preferences which not only enhanced employees’ sense of happiness and belonging, but also considerably reduced food waste or disposable food containers use.

## 第五章綠色發展，應對氣候變化

### 企業綠色運營

本集團十分重視企業自身運營對環境和氣候造成的影響，踐行「綠色運營」理念。我們嚴格遵守《中華人民共和國環境保護法》等法律法規，通過制定和執行內部準則、措施及流程指引，確保在運營的整個生命週期中持續改善本集團在環保方面的表現。並在公司內部通過制定《環保政策》和《氣候變化政策》等相關政策，搭建公司環境保護政策體系，助力公司綠色發展。

2023年，公司運營在低碳節能、降本增效等方面主要做了以下工作：

- 在能源利用方面，公司為節約能源採取多項措施。為節能降耗，在辦公區域玻璃安裝了隔熱膜，減少夏季外部熱量的入侵。在舒適溫度下，不使用空調，通過開門開窗自然通風，進一步降低能耗。在節能降耗宣傳方面，於開關掣、門口等顯現位置張貼「下班請隨手關燈關空調」等提醒，並安排了專人巡檢，確保落實到位。
- 在水資源利用方面，本集團實施高效的項目用水管理措施，通過提升水資源管理系統的效益，提升本集團的水資源利用表現。推行有助於提升水資源利用效率的設備、技術及系統，並適時更新。
- 在廢棄物管理方面，在項目中，本集團對廢棄物管理體系進行完善，確保在項目建設中廢棄物的產生、回收以及再利用得到有效的管理，並最大化提升廢棄物回收率。在日常運營中，通過節約利用、統一回收、循環使用等措施將廢物產生盡可能的減少。2023年，公司為總部全體員工提供食堂就餐服務。員工根據自己的喜好自助就餐，此項舉措不僅提升了總部全體員工的幸福感和歸屬感，也極大減少了餐飲浪費及一次性餐盒的使用。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

- For natural ecosystem and biodiversity, we performed environmental assessment before the project commenced to ensure that the project plan was tailored to local conditions and conformed to the characteristics of the local ecological environment, thus reducing the impacts on natural ecosystem and biodiversity. We actively promoted ecosystem restoration after completion of projects.

In March 2023, we organised a flowers and trees planting activity in the Sky Garden of our headquarters building to celebrate the 45th Arbor Day. Through our hands, everyone has beautified our working environment and improved the local ecology. This not only holds practical significance in terms of environmental awareness and promoting green, low-carbon sustainable development but also carries profound implications for promoting the spiritual and cultural construction of employees and enhancing team cohesion.

### Response to Climate Change

Climate change may lead to potential physical risks and the risks of transitioning to a low-carbon economy. The Group identifies and controls the physical and transition risks caused by climate change. We also incorporate ecological considerations, green practices, and climate change risk management into our project construction. We implement green controls throughout the entire process, from project management and design to development and operation, with the aim of enhancing our ability to adapt and respond to climate change comprehensively.

### Mitigating Climate Change

- We continuously improve our energy conservation measures by incorporating energy efficiency considerations into the design, construction, and operation of our properties.
- We take energy efficiency into account during the procurement process.
- We explore opportunities for utilizing renewable energy in our properties where economically feasible and desirable.
- We encourage our staff, suppliers, and customers to minimize their carbon emissions in their daily activities.

- 在自然生態系統及生物多樣性方面，在項目開展前進行環境評估，確保項目方案因地制宜，符合當地生態環境的特徵，降低對自然生態系統及生物多樣性的影響。工程完工後，積極促進生態系統的復原。

2023年3月，在第45個植樹節來臨之際，我們組織員工在總部大廈空中花園開展育花植樹活動。大家通過自己的雙手，美化了我們的工作環境，改善了局部小生態，既有關注自然環境、推進綠色低碳可持續發展的現實意義，也有促進員工精神文明建設、增強團隊凝聚力的深刻內涵。

### 應對氣候變化

氣候變化可能帶來潛在的實體風險及轉型至低碳經濟的風險。本集團對氣候變化所帶來的實體與轉型風險進行識別管控，將生態綠色與氣候變化風險管理的理念潛移默化的根植於項目建設中，從項目投資、設計開發到運營管理做到全流程綠色管控，全面提升對氣候變化的適應與應對能力。

### 減緩氣候變化

- 在物業的設計、施工及運營過程中納入能源效益的因素，不斷加強我們的節能措施。
- 於採購過程中考慮能源效益因素。
- 在經濟可取及可行的情況下，探討於我們的物業使用可再生能源的機會。
- 鼓勵我們的員工、供貨商及客戶於日常活動中盡可能減低其碳排放。

### *Improving Adaption and Response to Climate Change*

- We incorporate climate-related risks into our risk management and internal control systems.
- We evaluate climate-related physical and transition risks that may affect our business.
- We perform climate resilience assessments of our properties, review potential climate-related risks, and identify low-carbon and climate-resilient building practices where possible.

### Green Project Construction

#### *Green Design*

During the investment stage of the project, we place great importance on the sustainability of the project proposal's design. We have initiated several rounds of communication with the designers regarding green building design, environmental compliance, protection of biodiversity, nature-friendly design, and the environmental impact on the community. The aim is to ensure that the project proposal will not have any significant impact on the surrounding ecosystems and the sustainability of the subsequent investment and development of the project in terms of greening.

#### *Green Bidding and Procurement*

- We work with our partners to improve sustainability of the entire production and operation process, and continuously optimize waste management, water resource utilization and energy efficiency.
- We have implemented appropriate supplier management measures to evaluate the performance of our suppliers in terms of pollutant control, water use, energy use and waste production.
- We use environmental-friendly materials and "green" products.

The Group has used NEA insulation leveling gel as an environmentally friendly and energy-efficient building material. This material is highly effective in insulating and leveling building walls. It has been awarded the Green Building Materials Logo and Green Building Material 3-Star Certification for its high efficiency and energy-saving performance.

### *提升面對氣候變化的適應及應變能力*

- 在我們的風險管理及內部控制系統納入氣候相關風險。
- 評估我們業務中面對的氣候相關實體及轉型風險。
- 對我們的物業進行氣候應變能力評估，審視潛在氣候相關風險，以及盡可能物色低碳及可應對氣候變化的建築措施。

### 綠色項目建設

#### *綠色設計*

在項目的投資階段，公司十分重視項目方案設計的可持續性，與設計人員展開多輪方案溝通，如綠色建築設計、環境合規、保護生物多樣性、親和自然設計、對社區的環境影響等，確保項目方案對周邊的生態系統不造成重大影響，以及後續投資開發的綠色可持續性。

#### *綠色招採*

- 與合作夥伴合作提升整個生產運營流程的可持續能力，不斷優化廢物管理、水資源利用與能源效益。
- 建立適宜的供貨商管理措施，考察供貨商在污染控制、用水、能源使用及廢棄物產生上的表現。
- 採用環保物料及「綠色」產品。

本集團在建築環保節能材料引用上，採用了NEA保溫找平凝膠，該材料在建築牆體的保溫、隔熱、找平上起到優良的功效，該材料已獲得綠色建材標識及綠色建材三星認證，具有高效的節能性能。

## Green Construction

During the construction process, GHKGBA Holdings implements measures to conserve energy, land, water, and materials, as well as protect the environment, using appropriate technologies, equipment, and scientific management. It saves resources and minimize negative impacts on the environment.

### Resource conservation:

- **Water conservation:** We implement measures to efficiently manage water resources for development projects. We put up water conservation signs to enhance conservation awareness. During the Reporting Period, we had no issues sourcing water fit for purpose.
- **Energy conservation:** We make great efforts to save energy in office areas and construction sites, and publicize energy conservation with warm tips. Energy-saving and emission-reducing equipment and technologies are applied, such as energy-saving LED lights and electronic ballast for gas discharge lamps. New energy sprinklers and patrol cars are also introduced to reduce gasoline or diesel consumption. We also promote paperless office to reduce the use of paper.
- **Material conservation:** We use new aluminum formwork, all-steel climbing scaffolds, and other reusable construction materials. Additionally, we incorporate energy-saving and environmentally friendly materials, such as GRC and GLC lightweight partition boards and high-precision blocks.

### Pollutant control:

- **Waste disposal:** We separate construction waste from domestic, hazardous, and non-hazardous waste for specialized recycling and disposal.
- **Sewage treatment:** We install drainage ditches, catch pits, sedimentation tanks, grease traps, and septic tanks at the construction site to treat sewage and ensure it meets relevant requirements before discharge. The treated effluent will be recycled for green landscape watering, dust control, flushing facilities, and equipment.

## 綠色施工

在項目施工建設過程中，粵港澳控股通過採用適宜的技術及設備，通過科學管理，開展節能、節地、節水、節材和環境保護，最大限度地節約資源、減少對環境負面影響。

### 在資源節約領域：

- **節水用水：**為開發項目設計並實施高效的水資源利用管理措施；張貼節約用水標識，提升節約意識。於報告期間，我們在求取適用水源上沒有遇到任何問題。
- **節約能源：**在辦公室區域及施工處積極開展節能活動，利用溫馨提示標識進行宣傳；使用節能減排的設備及技術，如使用節能LED燈、電子式鎮流器氣體放電燈等；使用新能源灑水車及巡邏車，減少汽油或柴油的消耗；推行無紙化辦公，減少紙張使用。
- **節約材料：**使用新型鋁模、全鋼爬架等可重用的施工材料；使用GRC、GLC輕質隔牆板、高精砌塊等節能環保材料。

### 在污染控制領域：

- **廢棄物處理：**將建築垃圾與生活垃圾、有害廢棄物及無害廢棄物分類放置、專門回收、分類處置。
- **污水處理：**在項目施工現場，通過設置排水溝、集水坑、沉澱池、隔油池和化糞池等，使污水經過處理並確保達到相關要求後方可排放。對處理後的污水進行循環利用，如用於綠化景觀澆灌、揚塵治理、沖洗設施設備等。



- Dust control: We monitor dust levels in real-time using an online monitoring system and take measures to reduce atmospheric pollution. Our multi-purpose anti-dust truck, dust settling spraying equipment, bare soil coverage, and wet operation all contribute to this effort. We also take care to seal earthwork wastes for transportation and flush vehicles leaving the site to prevent dirt pollution. Demolition operations during strong winds are strictly prohibited.
  - Noise management: A noise monitoring system is installed at the construction site to monitor noise levels in real-time. Noise pollution sources are strictly controlled, and temporary mobile noise barriers are used near the construction area during the noisy construction period. The sounding of horns is prohibited at the construction site, and construction noise is strictly controlled during the night.
- 揚塵治理：項目施工現場安裝揚塵在線監控系統設備，實時監控揚塵數據；並通過霧炮機、噴淋降塵設備、裸土覆蓋、濕法作業等減少大氣污染；項目施工現場的土方廢料等採取封閉運輸，車輛駛出工地前進行沖洗，防止車輛夾帶的泥土污染環境；嚴禁在強風下進行拆除作業。
  - 噪音治理：項目施工現場安裝噪音監控系統設備，實時監控噪音數據；嚴格對噪音污染源進行管控；高噪音施工期間對施工範圍附近採取臨時性移動隔聲屏障措施；項目施工現場禁止鳴笛，夜間施工嚴格控制施工噪音。

### Green Building

With the official implementation of *Green Building Evaluation Standard GB50378-2019* (《綠色建築評價標準GB50378-2019》) by the country and *Guangdong Green Building Design Standards (DBJ/T15-201-2020)* (《廣東省綠色建築設計規範(DBJ/T15-201-2020)》) and *Guangdong Public Building Energy Saving Design Standards (DBJ/T15-51-2020)* (《廣東省公共建築節能設計標準(DBJ/T15-51-2020)》) by the Guangdong Province, the Group can promptly respond to the requirements of the new green building standards. We will proactively promote new projects to be designed and developed in accordance with the new standards to obtain various types of green building certificates.

### 綠色建築

隨著國家出台的《綠色建築評價標準GB50378-2019》及廣東省出台的《廣東省綠色建築設計規範(DBJ/T15-201-2020)》及《廣東省公共建築節能設計標準(DBJ/T15-51-2020)》等文件正式實施，本集團及時對接綠色建築新標準的要求，積極推動新項目按照新標準予以設計和開發以獲取各類綠色建築認證。

## CHAPTER VI STRIVING FOR WIN-WIN SITUATION, PROMOTING PARTNER COLLABORATION

### Improve Supply Chain Management

#### Management System Construction

GHKGBA Holdings enforces a full life cycle supply chain ecosystem management from the introduction of suppliers, daily evaluation to exit of the life cycle. We advance the development of the responsible supply chain by improving the institutional construction and standardizing the procurement process. In 2023, in terms of supplier management, the Group completed the midyear and year-end supplier performance evaluation, after-sales maintenance evaluation, and the admission of general contractors and sub-contractors.

With the help of Qiqitong supplier management platform, the Group has been able to shorten the business management cycle time, reduce the procurement cost, improve procurement quality and cash management, and built up a green and intelligent supply chain. When introducing new suppliers, the Company mainly conducts pre-qualification by checking documents such as “Business License”, “Construction Enterprise Qualification Certificate”, “Safe Production Permit” and the “ISO Certification System”, etc., and subsequently commences the inspection and on-boarding process of suppliers.

The Company carries out tracking management of suppliers' information, including supplier qualifications, compliance certification and other information. If there is any significant change in a supplier's information, the bidding and procurement department will re-inspect the supplier, and only after passing the inspection can the supplier participate in the bidding as a qualified supplier. Significant changes mentioned here include the changes in core information such as the change of the legal representative, adjustment of the business scope, and the change of qualification grade and bid contact person. For newly registered qualified suppliers, the Group must conduct qualification evaluation, and relevant departments will summarize and review the information. The supplier that maliciously violates the contract and causes heavy losses and grave consequences will be blacklisted.

During the Reporting Period, the Group has implemented relevant management measures in engaging all current suppliers.

## 第六章互惠共贏，促進夥伴協同

### 完善供貨商管理

#### 管理體系建設

粵港灣控股從供貨商引入、日常評估到退出的全生命周期進行生態供應鏈建設管理。通過完善的制度建設，規範採購過程，推動責任供應鏈的發展。2023年，在供貨商管理工作上，本集團完成了供貨商年中履約評估、供貨商年終履約評估、售後維護階段的評估、完成總承包及專業分包供貨商入庫等工作。

本集團借助企企通供貨商管理等平台，全面縮短業務管理周期時間，減低企業採購成本，提升採購質量和現金管理水平，打造綠色智能供應鏈；在新供貨商引入環節中，公司主要通過查驗「營業執照」、「建築業企業資質證書」、「安全生產許可證」、「ISO認證體系」等文件進行資格預審，並在之後開展供貨商考察與入庫流程。

在制度體系上，公司對供貨商的信息進行追蹤管理，包括供貨商資質，合規認證等信息。供貨商信息發生重大變更時，招標採購部門應組織對該供貨商進行再次核實，審核通過後，該公司才可以繼續成為合格供貨商參與投標。重大變更事項包括法定代表人變更、經營範圍調整、資質等級調整、投標聯絡人發生變化等核心信息。對於新增合格供貨商，本集團要求必須完成資質評估，並由部門進行匯總及審核。若供貨商惡意違反合同條款，造成重大損失或嚴重後果，將被列入合作黑名單中。

於報告期間，本集團在聘用其所有現時供貨商時均已實施了相關管理措施。

### *Classification and Evaluation of Suppliers and Communication*

GHKGBA Holdings practices classified and stratified management over suppliers that have fulfilled the contract, and also divides newly registered suppliers into different categories. Suppliers of the same category that meet the bidding requirements are selected for bidding to assure impartial bid of reasonable quotation. Quality suppliers can be picked out in this way.

- *Supplier Assessment Grading*

Configuration by category, qualification expiry reminder, failure and businesses ceasing to be effective, which provides clear results and effectively reduces supplier risks.

- *Supplier Elimination and Rectification*

The results of supplier events and reviews can be rationally applied to the rating, rectification and elimination of suppliers.

- *Supplier Performance Management*

The embedded evaluation model can be defined by category. The model assesses the process in both quantitative and qualitative manners, and enables the interaction with suppliers.

In 2023, the Company conducted performance assessment twice – once in the middle and once at the end of the year. The suppliers were rated “A, B, C, or Unqualified” based on their environment protection, construction quality, construction progress, safe and civilized construction, cooperation, and business management. Rewards or punishments will be given according to the rating. For Grade A and B suppliers, i.e., excellent suppliers, we provide cash rewards and other incentives; Unqualified suppliers and contractors will be blacklisted and would not be cooperated again.

As for the after-sale maintenance, the bidding and procurement department of the Company organizes relevant property companies to rate the suppliers according to their after-sale services and cooperation with the Group. This evaluation is conducted by at least three people from two departments. After-sale maintenance payments can only be paid to suppliers above Grade C (including Grade C). The final evaluation results are summarized and sent to the bidding and procurement department.

### *供貨商分類評估管理及溝通*

粵港灣控股對已履約供貨商進行分級分類管理，新考察入庫供貨商進行分類，投標時，選擇同一類別且符合投標需求的供貨商進行投標，以保證投標報價合理，無偏差，便於選擇優質供貨商。

- *供貨商評估分級*

按類別配置、資質到期提醒、失效管控業務，可視度高，有效降低供貨商風險。

- *供貨商淘汰整改*

供貨商事件及審核處理幫助評估結果應用；合理應用，供貨商分級分類、整改及淘汰。

- *供貨商績效管理*

內置評估模型，可按類別定義評估模型；評估過程，定量與定性結合，與供貨商互動參與。

2023年，公司對已合作供貨商進行了年中和年終兩次履約評估，從施工質量、施工進度、安全文明、現場配合、商務管理及環境保護等方面進行綜合評價並評定為「A、B、C或不合格」等級。公司根據供貨商評級對其進行相應的獎懲，其中A、B級為優秀級供貨商，公司對其有現金獎勵等獎勵措施；對考核不合格供貨商及承包商，公司會將其拉入黑名單，永不合作。

售後維護階段的評估由公司招標採購部門組織，相關項目的物業公司根據每年的供貨商的售後服務及配合情況進行打分評估，參與評估人不少於來自兩個部門的三位人員，售後評估合格C級以上（含C級）才可以支付售後保修款。評估成績最終匯總到招標採購部。

In addition, the Group actively localizes suppliers to give more opportunities to small and medium-sized enterprises, with a view to supporting suppliers and the development of the whole industry.

For the sake of communication with suppliers, the Group has created open complaint channels for suppliers and strengthened the supervision over channel construction. In 2023, the Group did not receive any complaint from suppliers.

### **Supplier Risk Management**

GHKGBA Holdings identifies and controls the potential ESG risks faced by the current supply chain to reduce the overall operating risk of the supply chain.

### **Guarantee Product Supply from Suppliers**

We have cultivated and developed multiple supply channels in multiple regions, and a selection mechanism to follow up on suppliers' conditions, conduct evaluation and choose the fittest. Instead of merely depending on a certain supplier, we have opened several supply channels on the supply chain to guarantee the stable supply of products and reduce the potential ESG risks. Otherwise, any problem with the supplier would affect the operation of the whole supply chain. In the meantime, geographical risks are taken into consideration for some crucial materials or products, as we would face a crisis if the raw material supply from a certain region was disrupted by force majeure factors and we had no supply from other regions.

### **Establish Sincere Partnership in the Supply Chain**

A sincere partnership can lower the structural cost of the supply chain and reduce internal transaction cost. We strengthen code establishment such as contract specifications to motivate partners to cooperate and coordinate with each other in a sincere and flexible way.

In addition, all bidding documents of the Group are attached with *Integrity Agreement* (《廉潔協議》), which requires all bidders to strictly abide by the *Government Procurement Law of the People's Republic of China* (《中華人民共和國政府採購法》), *Laws of the People's Republic of China on Tenders and Bids* (《中華人民共和國招標投標法》), *Contract Law of the People's Republic of China* (《中華人民共和國合同法》) and relevant laws and regulations. The Group conducts its business legally and honestly, and resolutely resist any violation against laws or regulations.

此外，本集團在運營中積極扶持供貨商，對供貨商進行本地化、中小型化拓展，助力行業發展。

在供貨商溝通方面，本集團針對供貨商設立了公開的投訴渠道，加強監督渠道建設。2023年，本集團未收到相關的供貨商投訴情況。

### **供貨商風險管理**

粵港灣控股針對現有供應鏈所面臨的潛在治理、環境及社會風險進行識別和管控，以降低供應鏈整體的運營風險。

### **供貨商產品供貨保障**

我們培育與發展多種供應渠道，多地域的供應渠道，建立對供貨商的情況進行跟蹤評估及優勝劣汰的選擇機制。為確保產品供應穩定，降低供應鏈面臨的潛在治理、環境及社會風險，供應鏈上應發展多個供應渠道，不能僅依靠某一個供貨商，否則一旦該供貨商出現問題，勢必影響整個供應鏈的正常運行。同時，在對某些供應材料或產品有依賴性時，還要考慮地域風險。如出現不可抗力因素會使某些地區原材料供應中斷，如果沒有其他地區的供應，勢必造成危機。

### **構建供應鏈的誠信合作關係**

誠信合作可以降低供應鏈結構成本，減少內部交易成本。我們加強契約規定等規範建設，促使夥伴成員以誠實、靈活的方式相互協調彼此的合作態度和行為。

此外，本集團所有的招標文件都附有《廉潔協議》，要求投標單位必須嚴格遵守《中華人民共和國政府採購法》、《中華人民共和國招標投標法》、《中華人民共和國合同法》等法律，誠實守信，合法經營，堅決抵制各種違法違紀行為。

### Convey a Sense of Responsibility

The Group actively communicate our philosophy of sustainable development to our suppliers and expect to uphold high standards of ethics, integrity and fairness together with our partners. While building a foundation for mutually beneficial and win-win cooperation, we protect the interests of our employees, customers and the society, and perform our corporate social responsibilities and obligations more actively, so as to promote the development of the local community and achieve common progress between the enterprise and the society.

### Promote Industry Communication

We are committed to growing together with our partners and creating a healthy and sustainable partnership. We communicate with our partners in various forms such as sharing meetings, in order to continuously enhance the added value of our cooperation. Our communication covers corporate culture, development strategy, customer service system, supplier management system, employee training system, brand promotion and environment protection, which enables our partners to understand our requirements for products and services in more depth, improves the quality and efficiency of cooperation and promotes common growth.

## CHAPTER VII GIVING BACK TO THE SOCIETY, STRENGTHENING THE BOND WITH COMMUNITIES

### Practice Public Welfare and Charity

We actively fulfill our corporate social responsibilities and obligations and are continuously committed to public welfare undertakings. In order to further optimize the management of public welfare and charity, we have established *Charity Policy* (《慈善政策》). This policy clarifies our spirit and purpose in promoting public welfare and charity projects, and standardizes the approval process for charity and public welfare programs. Moreover, it ensures the strict supervision over relevant plans and decisions by relevant departments and the management, and matches our community investment with the needs and interests of the community to exert positive influence on the society. In 2023, the Company was awarded the title of “Compassionate Enterprise” by the Shenzhen Hongli Charity Foundation.

### Support the community

We are always concerned about the needs of the community, striving to understand the needs of community residents through various channels. As we are committed to the harmony with the community and the development of the community, we encourage our employees to take part in diversified volunteer activities and give back to the society. In 2023, our staff participated in volunteer service activities during weekends. Throughout the year, they participated more than 20 times and served for more than 77 hours.

### 傳遞責任意識

本集團積極向供貨商傳遞我們可持續發展的理念，期望與合作夥伴在道德、廉潔和公平方面恪守於高標準。在建立互利共贏的合作基礎的同時，保障員工、客戶和社會的利益，更積極地履行企業的社會責任與義務，推動本地社區發展，實現企業與社會的共同進步。

### 促進行業交流

我們致力於與合作夥伴的共同成長，打造健康、持續的良好合作關係。本集團以交流分享會等多種形式與合作夥伴進行溝通交流，不斷增值雙方合作。交流的內容涵蓋公司企業文化、發展戰略、客戶服務體系、供貨商管理體系、員工培訓體系、品牌宣傳及綠色環保等方面，使合作夥伴更深刻的了解本公司對產品和服務的需求，提升合作質量與效率，推動共同成長。

## 第七章回饋社會，增進社區關係

### 踐行公益慈善

我們積極履行企業的社會責任和義務，持續致力於慈善公益事業，為優化公益慈善管理，我們制定了《慈善政策》，明確了公司推進公益慈善項目的精神和主旨，規範了集團慈善及公益計劃的審批流程，確保相關計劃與決策受到集團相關部門及管理層的嚴格監管，保證集團的社區投資與社區需求及社區利益相匹配，為社會帶來正面影響。於2023年，公司榮獲深圳市紅荔慈善基金會頒發的「愛心企業」稱號。

### 做好社區支持

我們持續關注社區的需要，通過各種渠道了解社區居民的需求，致力於與社區的和諧共融，不斷推進社區發展，鼓勵和號召員工積極參與多元化的志願活動，匯聚點滴回報社會。2023年，公司員工利用周末時間，參加志願服務活動。全年參加20餘次、服務時間超過77小時。

## ESG REPORTING GUIDELINES INDEX OF THE HONG KONG STOCK EXCHANGE

## 香港聯交所ESG指引索引

ESG Indicators ESG指標	Description 描述	Where to Find 披露位置
<b>A. Environmental</b> A.環境		
<b>Aspect A1: Emissions</b> 層面A1：排放物		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. Note: Air emissions include NO <sub>x</sub> , SO <sub>x</sub> , and other pollutants regulated under national laws and regulations. Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride. Hazardous wastes are those defined by national regulations. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 附註：廢氣排放包括氮氧化物、硫氧化物及其他受國家法律及規例規管的污染物。 溫室氣體包括二氧化碳、甲烷、氧化亞氮、氫氟碳化物、全氟化碳及六氟化硫。 有害廢棄物指國家規例所界定者。	Chapter V 第五章
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	KPI Table 關鍵績效指標表
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	KPI Table
關鍵績效指標A1.2	直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	關鍵績效指標表
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	KPI Table
關鍵績效指標A1.3	所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	關鍵績效指標表

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

ESG Indicators ESG指標	Description 描述	Where to Find 披露位置
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	KPI Table 關鍵績效指標表
KPI A1.5 關鍵績效指標A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Chapter V 第五章
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Chapter V 第五章
<b>Aspect A2: Use of Resources</b> 層面A2：資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc. 有效使用資源(包括能源、水及其他原材料)的政策。 附註：資源可用於生產、儲存、運輸、樓宇、電子設備等。	Chapter V 第五章
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	KPI Table 關鍵績效指標表
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	KPI Table 關鍵績效指標表
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Chapter V 第五章
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Chapter V 第五章
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	No package material was used in our products 本集團業務的製成品無須使用包裝材料

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

ESG Indicators ESG指標	Description 描述	Where to Find 披露位置
<b>Aspect A3: The Environment and Natural Resources</b> 層面A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimizing the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Chapter V 第五章
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Chapter V 第五章
<b>Aspect A4: Climate Change</b> 層面A4：氣候變化		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Chapter V 第五章
KPI A4.1 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Chapter V 第五章
<b>Aspect B1: Employment</b> 層面B1：僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Chapter IV 第四章



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

ESG Indicators ESG指標	Description 描述	Where to Find 披露位置
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	KPI Table 關鍵績效指標表
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	KPI Table 關鍵績效指標表
<b>Aspect B2: Health and Safety</b> 層面B2：健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Chapter IV 第四章
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	KPI Table 關鍵績效指標表
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injuries. 因工傷損失工作日數。	KPI Table 關鍵績效指標表
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Chapter IV 關鍵績效指標表
<b>Aspect B3: Development and Training</b> 層面B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. Note: Training refers to vocational training. It may include internal and external courses paid by the employer. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 附註：培訓指職業培訓，可包括由僱主付費的內外部課程。	Chapter IV 第四章
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	KPI Table 關鍵績效指標表
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	KPI Table 關鍵績效指標表

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

ESG Indicators ESG指標	Description 描述	Where to Find 披露位置
<b>Aspect B4: Labour Standards</b> 層面B4：勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的：	Chapter IV 第四章
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Chapter IV 第四章
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Chapter IV 第四章
<b>Aspect B5: Supply Chain Management</b> 層面B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Chapter VI 第六章
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	KPI Table 關鍵績效指標表
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及相關執行及監察方法。	Chapter VI 第六章
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Chapter VI 第六章
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Chapter VI 第六章

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ESG Indicators ESG指標	Description 描述	Where to Find 披露位置
<b>Aspect B6: Product Responsibility</b> 層面B6：產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：	Chapter III 第三章
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	KPI Table 關鍵績效指標表
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Chapter III 第三章
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Chapter II 第二章
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Chapter III 第三章
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Chapter III 第三章
<b>Aspect B7: Anti-corruption</b> 層面B7：反貪污		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的：	Chapter II 第二章
	(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

ESG Indicators ESG指標	Description 描述	Where to Find 披露位置
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	KPI Table 關鍵績效指標表
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistleblowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Chapter II 第二章
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Chapter II 第二章
<b>Aspect B8: Community Investment</b> <b>層面B8：社區投資</b>		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Chapter VII 第七章
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Chapter VII 第七章
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	KPI Table 關鍵績效指標表

KEY PERFORMANCE INDICATORS TABLE

關鍵績效指標表

ESG Indicators ESG指標	Unit 單位	2023 Data 2023數據	2022 Data 2022數據
<b>A. Environment</b>			
<b>A.環境</b>			
A1.1 Emission types and relevant emission data 排放物種類及相關排放數據			
Nitrogen oxides (NO <sub>x</sub> ) 氮氧化物(NO <sub>x</sub> )	Tonnes 噸	0.04	0.03
Sulfur oxides (SO <sub>x</sub> ) 硫氧化物(SO <sub>x</sub> )	Tonnes 噸	0.001	0.001
Particulate matter (PM) 顆粒物(PM)	Tonnes 噸	0.003	0.002
A1.2 Greenhouse gas emission 溫室氣體排放			
Scope I: Direct greenhouse gas emission <sup>1</sup> 範圍一：直接溫室氣體排放 <sup>1</sup>	Tonnes of carbon dioxide equivalent 噸二氧化碳當量	1,193.14	1,338.47 <sup>11</sup>
Scope II: Indirect greenhouse gas emission <sup>2</sup> 範圍二：間接溫室氣體排放 <sup>2</sup>	Tonnes of carbon dioxide equivalent 噸二氧化碳當量	5,270.57	8,233.93
Total greenhouse gas emission <sup>3</sup> 溫室氣體排放總量 <sup>3</sup>	Tonnes of carbon dioxide equivalent 噸二氧化碳當量	6,463.72	9,572.40 <sup>11</sup>
Scope I: Intensity of Direct greenhouse gas emission 範圍一：直接溫室氣體排放密度	Tonnes of carbon dioxide equivalent/ million revenue in RMB 噸二氧化碳當量／人民幣百萬元 收益	0.34	0.42 <sup>11</sup>
Scope II: Intensity of Indirect greenhouse gas emission 範圍二：間接溫室氣體排放密度	Tonnes of carbon dioxide equivalent/ million revenue in RMB 噸二氧化碳當量／人民幣百萬元 收益	1.49	2.60
A1.3 Total hazardous wastes <sup>4</sup> 有害廢棄物總量 <sup>4</sup>			
Among them: Dyestuff, paint waste 其中：染料、塗料廢棄物等	Tonnes 噸	0.96	4.46
Other hazardous construction waste 其他有害建築廢棄物	Tonnes 噸	0.20	2.35
Waste tubes, bulbs, batteries and other products 廢棄燈管、燈泡、電池等產品	Tonnes 噸	0.05	0.06
Discard toner cartridge, ink cartridge, etc. 廢棄硒鼓、墨盒等	Tonnes 噸	0.12	0.15
Intensity of hazardous wastes 有害廢棄物密度	Tonnes/million revenue in RMB 噸／人民幣百萬元收益	–	0.002

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ESG Indicators ESG指標	Unit 單位	2023 Data 2023數據	2022 Data 2022數據
A1.4 Total non-hazardous wastes 無害廢棄物總量	Tonnes 噸	1,730.33	20.10
Among them: Earthwork waste (sent to landfills) 其中：土方廢料(運往填堆區)	Tonnes 噸	1,120.00	0.00
Earthwork waste (backfill) 土方廢料(回填)	Tonnes 噸	600.00	0.00
Kitchen waste 廚餘垃圾	Tonnes 噸	5.46	13.09
General office waste (recyclable) 一般辦公廢棄物(可回收利用)	Tonnes 噸	1.75	2.64
General office waste (not recyclable) 一般辦公廢棄物(不可回收利用)	Tonnes 噸	3.12	4.37
Intensity of non-hazardous wastes 無害廢棄物密度	Tonnes/million revenue in RMB 噸／人民幣百萬元收益	0.49	0.01
A2.1 Energy consumption <sup>5</sup> 能源總耗量 <sup>5</sup>	Kilowatt-hour 千瓦時	9,856,827.85	14,629,741.93
Among them: Direct energy consumption 其中：直接能源總耗量	Kilowatt-hour 千瓦時	615,073.44	1,133,708.65
Indirect energy consumption 間接能源總耗量	Kilowatt-hour 千瓦時	9,241,754.41	13,496,033.28
Diesel <sup>6</sup> 柴油 <sup>6</sup>	Liter 升	0.00	1,660.50
Gasoline <sup>7</sup> 汽油 <sup>7</sup>	Liter 升	45,727.90	48,410.24
Fuel oil 燃燒油	Kilograms 千克	0.00	150.00
Liquefied petroleum gas 石油液化氣	Kilograms 千克	1,467.00	1,261.00
Natural gas 天然氣	Cubic meters 立方米	1,530.00	2,000.00
Purchased electricity 外購電網用電	Kilowatt-hour 千瓦時	9,241,754.41	13,494,482.30
Solar power generation 太陽能發電量	Kilowatt-hour 千瓦時	134,500.00	605,160.40
Intensity of energy consumption 能源總耗密度	Kilowatt-hour/million revenue in RMB 千瓦時／人民幣百萬元收益	2,791.91	4,617.88

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ESG Indicators ESG指標	Unit 單位	2023 Data 2023數據	2022 Data 2022數據
A2.2 Total water consumption 總耗水量	Tonnes 噸	194,208.39	213,799.43
Among them: Production water (for construction site) 其中：生產用水(工地用水)	Tonnes 噸	140,084.00	106,997.00
Office water consumption <sup>8</sup> 辦公室耗水 <sup>8</sup>	Tonnes 噸	54,124.39	106,802.43
Intensity of water consumption 用水密度	Tonnes/million revenue in RMB 噸／人民幣百萬元收益	55.01	67.49
<b>B. Society</b>			
<b>B. 社會</b>			
<b>Employment</b>			
<b>員工概況</b>			
B1.1 Total workforce by gender, employment type, age group and geographical region 按性別、僱傭類型、年齡組別及地區劃分的 僱員總數			
Total number of workers <sup>9</sup> 員工總人數 <sup>9</sup>	Person 人	241	855
<b>By gender</b>			
<b>按性別劃分</b>			
Male workers 男性員工	Person 人	151	518
Female workers 女性員工	Person 人	90	337
<b>By employment type</b>			
<b>按僱傭類型劃分</b>			
Full-time 全職	Person 人	241	855
Part-time 兼職	Person 人	0	0
<b>By age group</b>			
<b>按年齡劃分</b>			
Under 30 years old <30歲員工	Person 人	28	118
30–50 years old 30–50歲員工	Person 人	192	578
Over 50 years old >50歲員工	Person 人	21	159

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ESG Indicators ESG指標	Unit 單位	2023 Data 2023數據	2022 Data 2022數據
<b>By educational background</b> 按學歷劃分			
Master 碩士學歷	Person 人	10	13
Bachelor 本科學歷	Person 人	108	191
Other educational background 其他學歷	Person 人	123	651
<b>By position</b> 按工作崗位劃分			
Management staff 管理崗員工	Person 人	51	81
Execution staff 執行崗員工	Person 人	190	774
<b>By geographical region</b> 按地區劃分			
Hong Kong, Macao and Taiwan 港澳台	Person 人	3	4
Chinese mainland 中國大陸	Person 人	238	851
B1.2 Employee turnover rate by gender, age group, and geographical region 按性別、年齡組別及地區劃分的僱員流失比率			
Total turnover rate of employee <sup>10</sup> 總流失比率 <sup>10</sup>	% %	57	51
<b>By gender</b> 按性別劃分的僱員流失比率			
Male workers 男性員工	% %	53	59
Female workers 女性員工	% %	64	41
<b>By age group</b> 按年齡組別劃分的僱員流失比率			
Under 30 years old <30歲員工	% %	93	19
30–50 years old 30–50歲員工	% %	51	37
Over 50 years old >50歲員工	% %	71	18



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ESG Indicators ESG指標	Unit 單位	2023 Data 2023數據	2022 Data 2022數據
<b>By geographical region</b>			
按地區劃分的僱員流失比率			
Hong Kong, Macao and Taiwan 港澳台	%	2.0	0.4
Chinese mainland 中國大陸	%	136	50
<b>Health and Safety</b>			
健康與安全			
B2.1	Number of work-related fatalities occurred in each of the past three years, including the reporting year 過去三年(包括匯報年度)因工亡故的人數		
	In 2023 2023年	Person 人	0 0
	In 2022 2022年	Person 人	0 0
	In 2021 2021年	Person 人	0 0
	Rate of work-related fatalities occurred in each of the past three years, including the reporting year 過去三年(包括匯報年度)因工亡故的比率		
	In 2023 2023年	% %	0 0
	In 2022 2022年	% %	0 0
	In 2021 2021年	% %	0 0
B2.2	Lost days due to work injury 因工傷損失工作日數	Day 天	0 0
<b>Development and Training</b>			
發展與培訓			
B3.1	The percentage of employees trained by gender and employee category 按性別及僱員類別劃分受訓僱員百分比		
	Percentage of total employees who took part in training 受訓僱員佔公司僱員總百分比	% %	100 45

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ESG Indicators ESG指標	Unit 單位	2023 Data 2023數據	2022 Data 2022數據
<b>By gender</b>			
按性別劃分受訓人數			
Male employees 男性員工	Person-time 人·次	504	1,844
Female employees 女性員工	Person-time 人·次	248	849
<b>By position</b>			
按工作崗位劃分受訓人數			
Management employees 管理層員工	Person-time 人·次	113	406
Execution employees 執行層員工	Person-time 人·次	639	2,287
<b>By gender</b>			
按性別劃分受訓僱員百分比			
Male workers 男性員工	%	67	68
Female employees 女性員工	%	33	32
<b>By position</b>			
按工作崗位劃分受訓僱員百分比			
Management employees 管理層員工	%	15	15
Execution employees 執行層員工	%	85	85
B3.2	The average training hours completed per employee by gender and employee category 按性別及僱員類別劃分，每名僱員完成受訓的平均時數		
All employees 全體員工	Hour/person 小時／人	7.80	9.20
<b>By gender</b>			
按性別劃分			
Male employees 男性員工	Hour/person 小時／人	8.20	10.30
Female employees 女性員工	Hour/person 小時／人	7.20	7.60
<b>By position</b>			
按工作崗位劃分			
Management employees 管理層員工	Hour/person 小時／人	5.80	9.80
Execution employees 執行層員工	Hour/person 小時／人	8.30	9.20

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ESG Indicators ESG指標	Unit 單位	2023 Data 2023數據	2022 Data 2022數據
<b>Supply Chain Management</b>			
<b>供應鏈管理</b>			
B5.1 Total number of suppliers 供貨商總數	Numbers 家	356	368
Number of suppliers by geographical region 按地區劃分的供貨商數目			
Eastern China 華東地區	Numbers 家	82	93
South China 華南地區	Numbers 家	221	219
Central China 華中地區	Numbers 家	25	24
North China 華北地區	Numbers 家	4	3
Northwest China 西北地區	Numbers 家	4	5
Southwest China 西南地區	Numbers 家	20	24
Northeast China 東北地區	Numbers 家	0	0
<b>Product Responsibility</b>			
<b>產品責任</b>			
B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons 已售或已運送產品總數中因安全與健康理由而 須回收的百分比	% %	0	0
B6.2 Number of products and service related complaints received 接獲關於產品及服務的投訴數目			
Domestic users 國內用戶	Times 次	152	555
<b>Anti-corruption</b>			
<b>反貪污</b>			
B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases 於匯報期內對發行人或其僱員提出並已審結的 貪污訴訟案件的數目及訴訟結果			
The Group 公司	Case 宗	0	0
Employees 員工	Case 宗	0	0

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ESG Indicators ESG指標	Unit 單位	2023 Data 2023數據	2022 Data 2022數據
<b>Community Investment</b>			
<b>社區投資</b>			
<b>B8.2 Resources contributed to the focus area</b>			
在專注範疇所動用資源			
Volunteering 志願活動	Hour 小時	77	15
Note(s):		附註：	
1. Greenhouse gases in scope 1 are come from stationary combustion sources (including coal gas, natural gas, liquefied petroleum gas and burning oil), mobile combustion sources (including gasoline and diesel) and refrigerant consumption.		1. 範圍一溫室氣體來源於固定源(包含煤氣、天然氣、石油液化氣、燃燒油和燃煤)、移動源(包含汽油、柴油)和製冷劑消耗產生的二氧化碳。	
2. Greenhouse gases in scope 2 refer primarily to are carbon dioxide produced by purchased electricity consumed during operations. The accounting method is based on the grid emission factor 0.5703 tCO <sub>2</sub> /MWh recommended in the "Notice on Carrying out Work in Reporting and Management of Greenhouse Gas Emissions of Enterprises in the Power Generation Industry from 2023 to 2025" issued by the Ministry of Ecology and Environment in 2023.		2. 範圍二溫室氣體來源於營業辦公所消耗的外購電力中隱含的二氧化碳，2023年核算方法依據國家生態環境部2023年發佈的《關於做好2023–2025年發電行業企業溫室氣體排放報告管理有關工作的通知》中建議的電網排放因子0.5703 tCO <sub>2</sub> /MWh。	
3. Greenhouse gas emissions include only carbon dioxide.		3. 溫室氣體排放僅包含二氧化碳。	
4. Hazardous waste shall refer to the National Hazardous Waste List (2021 Edition).		4. 有害廢棄物參照《國家危險廢棄物名錄(2021年版)》規定。	
5. Total energy consumption comes from diesel, gasoline, liquefied petroleum gas, natural gas, purchased electricity and solar power. The Energy conversion coefficient is in accordance with the Energy Statistics Manual (Appendix 3, units and equivalent conversion) issued by the International Energy Agency. Diesel: 45.66 Gigajoule/ton, gasoline: 47.1 Gigajoule/ton, LPG: 50.08 Gigajoule/ton, Natural gas: 40 Gigajoule/m <sup>3</sup> , Fuel oil: 44.4 Gigajoule/ton, 1 Gigajoule = 277.778 kWh.		5. 能源總耗量來源柴油、汽油、石油液化氣、天然氣、外購電力、太陽能發電。能源轉化係數依據國際能源署發出的能源數據手冊(Energy Statistics Manual) (附錄三單位及轉換當量)，其中柴油：45.66千兆焦耳/噸，汽油：47.1千兆焦耳/噸，石油液化氣：50.08千兆焦耳/噸，天然氣：40兆焦耳/立方米，燃燒油：44.4千兆焦耳/噸，1千兆焦耳=277.778千瓦時。	
6. Diesel data is sourced from the diesel consumption of the Group's owned vehicles.		6. 柴油數據來源於本集團自有汽車的柴油消耗。	
7. Gasoline data is sourced from the gasoline consumption of the Group's owned vehicles.		7. 汽油數據來源於本集團自有汽車的汽油消耗。	
8. The data of office water consumption come from commercial and office water, including bottled water purchased by the Group.		8. 辦公室耗水數據來源於本集團商業及辦公用水、採購的桶裝水和瓶裝水。	
9. Total number of employees refers to the number of employees of the Group as at 31 December 2023.		9. 員工總人數為本集團於2023年12月31日的在職員工數。	
10. Total turnover rate of employee = Total number of employee turnover/Total number of employees at the end of the reporting year × 100%		10. 總流失率=該報告年度總離職人數/該報告年度期末的員工總數×100%	
11. The figures are restated for consistent comparison purpose.		11. 有關數字乃經重列以便於比較。	

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Board hereby present this corporate governance report in the annual report of the Company for FY2023.

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

### THE BOARD OF DIRECTORS

#### Board Composition

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

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

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

董事會謹此於本公司2023財政年度年報內呈列本企業管治報告。

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

### 董事會

#### 董事會成員

於本報告日，董事會由九名董事組成，包括五名執行董事，一名非執行董事和三名獨立非執行董事。有關董事的詳情載於本年報的「董事及董事服務合約」及「董事及高級管理層履歷」小節。董事會負責整體管理及監督本公司的營運，制定整體業務策略以及確保本公司文化與其宗旨、價值觀及策略一致。

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

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

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

### Role and Function and Delegation by the Board

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

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

In addition, the Board has also delegated to the Audit Committee, the Remuneration Committee, and the Nomination Committee various responsibilities as set out in their respective terms of reference. Further details of these committees are set out on pages 91 to 94 of this annual report.

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

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

### Relationship between Directors

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

### Independent Views

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

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

### 董事會職位及職務及授權

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

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

此外，董事會亦委派審核委員會、薪酬委員會及提名委員會執行彼等各自職權範圍所載的不同職責。有關該等委員會的進一步詳情載於本年報第91至94頁內。

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

本公司已安排適當責任保險，就有關針對董事的法律訴訟向彼等提供彌償。

### 董事之間的關係

董事會成員之間概無財務、業務、家族或其他重大關係。

### 獨立觀點

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

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Changes in Information of Directors and the Chief Executive

The changes of the information of the Directors and the chief executive since the date of 2022 annual report of the Company and up to the date of this annual report are set out below pursuant to Rule 13.51B(1) of the Listing Rules:

### 董事及主要行政人員履歷變動

自本公司2022年年報日期起至本年報日期的董事及最高行政人員資料變動按上市規則第13.51B(1)條載列如下：

Name of Director/Chief Executive 董事／最高行政人員姓名	Changes 變更
Mr. Luo Jieping 羅介平先生	<p>Mr. Luo Jieping has been appointed as an executive Director, the Chairman of the Board, a member of the Nomination Committee and the Authorised Representative on 20 July 2023. Mr. Luo Jieping is the son-in-law of Mr. Zeng Yunshu. Mr. Luo obtained the legal advice applicable to him as a director of a listed issuer as referred to in Rule 3.09D of the Listing Rules and understood the possible consequences of making any false statement or giving any false information in July 2023, and confirmed he understood his obligations as a director of a listed issuer.</p> <p>羅介平先生於2023年7月20日獲委任為本公司執行董事、董事會主席、提名委員會成員及授權代表。羅介平先生為曾雲樞先生的女婿。羅先生於2023年7月取得上市規則第3.09D條所述適用於其作為上市發行人董事的法律意見，以及了解了作出任何虛假聲明或提供虛假信息所可能引致的後果並確認其了解其作為上市發行人董事的義務。</p>
Mr. Zeng Yunshu 曾雲樞先生	<p>Mr. Zeng Yunshu has been re-designated from an executive Director to a non-executive Director and resigned as the Chairman of the Board, a member of the Nomination Committee and the Authorised Representative on 20 July 2023. Mr. Zeng Yunshu is the father-in-law of Mr. Luo Jieping.</p> <p>曾雲樞先生於2023年7月20日由本公司執行董事調任為非執行董事，並辭任本公司董事會主席、提名委員會成員及授權代表。曾雲樞先生為羅介平先生的岳父。</p>
Mr. Chen Yangsheng 陳陽升先生	<p>Mr. Chen Yangsheng has been appointed as an independent non-executive Director, the chairman of the Nomination Committee and a member of the Audit Committee on 5 July 2023. Mr. Chen resigned as a non-independent director of the Shenzhen Urban Transport Planning Center Co., Ltd. (the shares of which are listed on the ChiNext of Shenzhen Stock Exchange, stock code: 301091.SZ) on 24 July 2023. Mr. Chen obtained the legal advice applicable to him as a director of a listed issuer as referred to in Rule 3.09D of the Listing Rules and understood the possible consequences of making any false statement or giving any false information in July 2023, and confirmed he understood his obligations as a director of a listed issuer.</p> <p>陳陽升先生於2023年7月5日獲委任為獨立非執行董事、提名委員會主席及審核委員會成員。陳先生於2023年7月24日離任深圳市城市交通規劃設計研究中心股份有限公司(其股份於深圳證券交易所創業板上市，股份代號：301091.SZ)非獨立董事。陳先生於2023年7月取得上市規則第3.09D條所述適用於其作為上市發行人董事的法律意見，以及了解了作出任何虛假聲明或提供虛假信息所可能引致的後果並確認其了解其作為上市發行人董事的義務。</p>
Mr. Han Qinchun 韓秦春先生	<p>Mr. Han Qinchun has been appointed as an independent non-executive director of Sunfonda Group Holdings Limited (whose shares are listed on the Hong Kong Stock Exchange, stock code: 01771.HK) on 18 May 2023. He has also been appointed as an independent non-executive director of Country Garden Holdings Company Limited (whose shares are listed on the Hong Kong Stock Exchange, stock code: 02007.HK) on 15 March 2024.</p> <p>韓秦春先生於2023年5月18日獲任命為新豐泰集團控股有限公司(其股份於香港聯交所上市，股份代號：01771.HK)之獨立非執行董事。他亦於2024年3月15日獲任命為碧桂園控股有限公司(其股份於香港聯交所上市，股份代號：02007.HK)之獨立非執行董事。</p>

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

### Chairman and Chief Executive Officer

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

During FY2023, the Chairman of the Board has held a meeting with the independent non-executive Directors without the presence of other Directors.

### Induction and Continuous Professional Development

Each appointed Director is provided with necessary induction and information to ensure that he has a proper understanding of the Company's operations and business as well as his responsibilities under relevant statutes, laws, rules and regulations. The Company also provides periodic legal updates and developments on the Listing Rules, the Hong Kong Companies Ordinance, news updates from the Stock Exchange and the Securities & Futures Commission of Hong Kong and other relevant legal and regulatory requirements to all of the Directors, as well as regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

### Compliance with the Model Code for Securities Transactions

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

除以上所披露者外，概無其他資料須根據上市規則第13.51B(1)條披露。

### 主席及行政總裁

本公司主席(羅介平先生)及總裁(何飛先生)之職能已明確界定與劃分。本公司主席為董事會擔任領導角色。總裁則負責本集團之整體業務發展及一般日常管理。

於2023財政年度，董事會主席在其他董事不在場的情況下與獨立非執行董事舉行了一次會議。

### 入職及持續專業發展

本公司會向各新任董事提供必要的入職培訓及資料，以確保其對本公司的營運及業務以及相關法規、法例、規則及規例規定的責任有適當了解。本公司亦定期向全體董事提供有關上市規則、香港公司條例的法律更新及發展、來自香港聯交所及香港證券及期貨事務監察委員會的新聞及其他有關法律及監管要求，以及有關本公司表現、狀況及前景的定期更新，以確保董事會整體及各董事履行其職務。

### 遵守證券交易標準守則

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



### CORPORATE GOVERNANCE

Save as disclosed below, the Board is of the opinion that the Company had complied with the code provisions as set out in Part 2 of the CG Code contained in Appendix C1 to the Listing Rules during the Year. Paragraph E(d)(i) of the Part 1 of the CG Code under Appendix C1 of the Listing Rules states that an issuer shall provide details of non-compliance with Rule 3.21 of the Listing Rules and an explanation of the remedial steps taken to address non-compliance with establishment of an audit committee.

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

According to Rules 3.10(1) and 3.10A of the Listing Rules, the Board must include at least three independent non-executive Directors and the Company must appoint independent non-executive Directors representing one-third of the Board, respectively. In addition, Rule 3.21 of the Listing Rules requires, among others, an audit committee to comprise a minimum of three members and that the committee must be chaired by an independent non-executive director. Rule 3.27 of the Listing Rules provides that the nomination committee must be chaired by an independent non-executive director and comprise a majority of independent non-executive director.

Following the resignation of Mr. Dai Yiyi (“Mr. Dai”) as an independent non-executive Director with effect from 7 April 2023, the Board included only two independent non-executive Directors, each of the Audit Committee and the Nomination Committee of the Company comprised only two members. The Nomination Committee did not have a chairman nor a majority of independent non-executive directors. Following the appointment of Chen Yangsheng as an independent non-executive Director, a member of Audit Committee and the chairman of Nomination Committee of the Company on 5 July 2023, the Company has fully complied with the requirements under Rules 3.10(1), 3.10A, 3.21 and 3.27A of the Listing Rules. For details, please refer to the announcements of the Company dated 6 April 2023 and 5 July 2023.

### 企業管治

除以下披露外，董事會認為本公司於本年度內符合上市規則附錄C1所載企業管治守則第二部分的守則條文。上市規則附錄C1所載企業管治守則第一部分第E段(d)(i)載述，發行人應提供未有遵守上市規則第3.21條的詳情，並闡釋因未符合設立審核委員會的規定而採取的補救步驟。

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

根據上市規則第3.10(1)條和第3.10A條，董事會必須包括至少三名獨立非執行董事，且公司委任的獨立非執行董事必須代表董事會的三分之一。此外，上市規則第3.21條要求審核委員會至少應由三名成員組成並由獨立非執行董事出任主席。上市規則第3.27條要求提名委員會由獨立非執行董事出任主席，大部分成員須為獨立非執行董事。

戴亦一先生（「戴先生」）自2023年4月7日起辭任獨立非執行董事後，董事會僅包括兩名獨立非執行董事，審核委員會及提名委員會分別僅由兩名成員組成。提名委員會並無主席且非由獨立非執行董事構成大部分成員。於2023年7月5日委任陳陽升先生為本公司獨立非執行董事、審核委員會成員及提名委員會主席後，本公司已全面遵守上市規則第3.10(1)條、第3.10A條、第3.10(2)條、第3.21條、第3.25條及第3.27A條的規定。詳情請參閱本公司日期為2023年4月6日及2023年7月5日之公告。

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

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

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

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

## BOARD MEETINGS

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

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

## 委任及重選董事

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

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

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

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

## 董事會會議

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

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

## CORPORATE GOVERNANCE REPORT 企業管治報告

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

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

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

於本年內，舉行了12次董事會會議及1次股東大會，出席會議的董事如下：

Directors	董事	No. of meetings attended/ No. of meetings held*	
		Board meetings 董事會會議	General meetings 股東大會
<b>Executive Directors</b>		<b>執行董事</b>	
Mr. Luo Jieping (Chairman) (appointed on 20 July 2023)	羅介平先生(主席) (於2023年7月20日獲委任)	4/4	0/0
Mr. Wong Choi Hing (Co-Chairman)	王再興先生(聯席主席)	10/12	1/1
Mr. Cai Hongwen (Co-Chairman)	蔡鴻文先生(聯席主席)	9/12	1/1
Mr. He Fei (CEO)	何飛先生(總裁)	12/12	1/1
Ms. Wei Haiyan	魏海燕女士	12/12	1/1
Mr. Zeng Yunshu (former Chairman) (resigned as executive Director and Chairman and re-designated as a non-executive director on 20 July 2023)	曾雲樞先生(前主席) (於2023年7月20日辭任執行董事兼主席 並調任為非執行董事)	12/12	1/1
<b>Non-executive Directors</b>		<b>非執行董事</b>	
Mr. Zeng Yunshu (former Chairman) (resigned as executive Director and Chairman and re-designated as a non-executive director on 20 July 2023)	曾雲樞先生(前主席) (於2023年7月20日辭任執行董事兼主席 並調任為非執行董事)	12/12	1/1
Mr. Feng Ke (resigned on 1 March 2023)	馮科先生(於2023年3月1日辭任)	1/1	0/0
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>	
Mr. Guan Huanfei	關浣非先生	12/12	1/1
Mr. Han Qinchun	韓秦春先生	12/12	1/1
Mr. Chen Yangsheng (appointed on 5 July 2023)	陳陽升先生(於2023年7月5日獲委任)	4/4	0/0
Mr. Dai Yiyi (resigned on 7 April 2023)	戴亦一先生(於2023年4月7日辭任)	2/2	0/0

\* The number of meetings held were calculated in respect of the specific term of each Director.

\* 召開會議次數為根據每位董事的具體任期而計算。

## BOARD COMMITTEES

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

### Audit Committee

The Company established the Audit Committee on 27 September 2013 in compliance with Rule 3.21 and Rule 3.22 of the Listing Rules and with written terms of reference in compliance with the CG Code and Corporate Governance Report as set out in Appendix C1 to the Listing Rules and the roles and the responsibilities delegated to the Audit Committee by the Board. The revised terms of reference have been adopted by the Board on 27 December 2018. The primary duties of the Audit Committee are to review the financial information of the Company, to oversee the financial reporting process, risk management and internal control systems of the Group, to oversee the audit process, to make recommendation on the appointment, re-appointment and removal of external auditor and to perform other duties and responsibilities as assigned by the Board.

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

## 董事委員會

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

### 審核委員會

本公司遵照上市規則3.21條及3.22條於2013年9月27日成立審核委員會，其書面職權範圍符合上市規則附錄C1所載企業管治守則及企業管治報告及董事會授予審核委員會的職責與職務。董事會於2018年12月27日採納經修訂職權範圍。審核委員會的主要職責為審閱本公司的財務資料、監督本集團的財務申報過程、風險管理及內部監控體系、監督審核過程、就委任、重新委任及罷免外部核數師作出建議及履行董事會指派的其他工作及職責。

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

## CORPORATE GOVERNANCE REPORT 企業管治報告

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

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

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

董事出席審核委員會會議的情況如下：

Directors	董事	Number of Attendance 出席次數
Mr. Han Qinchun (Committee Chairman)	韓秦春先生(委員會主席)	3/3
Mr. Guan Huanfei	關浣非先生	3/3
Mr. Chen Yangsheng (appointed on 5 July 2023)	陳陽升先生(於2023年7月5日獲委任)	2/2
Mr. Dai Yiyi (resigned on 7 April 2023)	戴亦一先生(於2023年4月7日辭任)	0/0

### Remuneration Committee

The Company established the Remuneration Committee on 27 September 2013 in compliance with Rule 3.25 and Rule 3.26 of the Listing Rules and with written terms of reference in compliance with the CG Code and Corporate Governance Report as set out in Appendix C1 to the Listing Rules and the roles and the responsibilities delegated to the Remuneration Committee by the Board. The primary duties of the Remuneration Committee are to make recommendations to the Board on the policy and structure for all Directors' and senior management remuneration and to make recommendations to the Board on the remuneration packages of individual Directors and senior management.

### 薪酬委員會

本公司遵照上市規則3.25條及3.26條於2013年9月27日成立薪酬委員會，其書面職權範圍符合上市規則附錄C1所載企業管治守則及企業管治報告及董事會授予薪酬委員會的職責與職務。薪酬委員會的主要職責為就董事及高級管理人員的全體薪酬政策及架構向董事會提出建議，及就個別董事及高級管理人員的薪酬待遇向董事會提出建議。

As at 31 December 2023, the Remuneration Committee comprises two independent non-executive Directors and one executive Director. The three members are Mr. Guan Huanfei, the chairman of the Remuneration Committee and an independent non-executive Director, Ms. Wei Haiyan, an executive Director, and Mr. Han Qinchun, an independent non-executive Director. During the Year, five Remuneration Committee meetings were held to, among other matters, (1) make recommendations to the Board on the policy and structure for all Directors' and senior management's remuneration; (2) assess the performance of executive Directors; (3) approve the terms of executive Directors' service contracts; and (4) make recommendations to the Board on the remuneration packages of individual executive Directors, non-executive Directors, independent non-executive Directors and members.

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

Directors	董事	Number of Attendance 出席次數
Mr. Guan Huanfei (Committee Chairman)	關浣非先生(委員會主席)	5/5
Ms. Wei Haiyan	魏海燕女士	5/5
Mr. Han Qinchun	韓秦春先生	5/5

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

於2023年12月31日，薪酬委員會由兩名獨立非執行董事及一名執行董事組成。三名成員為：關浣非先生(薪酬委員會主席兼獨立非執行董事)、魏海燕女士(執行董事)及韓秦春先生(獨立非執行董事)。於本年度內，舉行了5次薪酬委員會會議，以(其中包括)(1)向董事會建議董事及高級管理人員的全體薪酬政策及架構；(2)評估執行董事的表現；(3)批准執行董事服務合約的條款；及(4)向董事會建議個別執行董事、非執行董事、獨立非執行董事及高級管理人員的薪酬待遇。

董事出席薪酬委員會會議的情況如下：

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

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Nomination Committee

The Company established the Nomination Committee on 27 September 2013 with written terms of reference in compliance with the requirements of the CG Code and Corporate Governance Report as set out in Appendix C1 to the Listing Rules and the roles and the responsibilities delegated to the Nomination Committee by the Board. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board and make recommendations to the Board on the appointment and removal of Directors. In the nomination procedures, the Nomination Committee makes reference to criteria including candidates' reputation, integrity, accomplishment, experience and professional and educational background.

As at 31 December 2023, the Nomination Committee comprises two independent non-executive Directors and one executive Director. The three members are Mr. Chen Yangsheng, the chairman of the Nomination Committee and an independent non-executive Director, Mr. Luo Jieping, an executive Director, and Mr. Han Qinchun, an independent non-executive Director. During the Year, four Nomination Committee meetings were held to, among other matters, (1) review the structure, size and composition of the Board and to review the diversity policy of the Board; (2) assess the independence of independent non-executive Directors; (3) review, consider and approve the nomination policy; and (4) make recommendations to the Board on the candidates of new Directors and the re-appointment of Directors. The Nomination Committee has adopted the nomination criteria and procedures as disclosed in this Corporate Governance Report when making recommendations on the candidates of new Directors.

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

### 提名委員會

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

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

董事出席提名委員會會議的情況如下：

Directors	董事	Number of Attendance 出席次數
Mr. Chen Yangsheng (Committee Chairman) (appointed on 5 July 2023)	陳陽升先生(委員會主席) (於2023年7月5日獲委任)	2/2
Mr. Luo Jieping (appointed on 20 July 2023)	羅介平先生(於2023年7月20日獲委任)	1/1
Mr. Han Qinchun	韓秦春	4/4
Mr. Zeng Yunshu (resigned on 20 July 2023)	曾雲樞先生(於2023年7月20日辭任)	3/3
Mr. Dai Yiyi (resigned on 7 April 2023)	戴亦一先生(於2023年4月7日辭任)	0/0

### CULTURES AND VALUES

A healthy corporate culture across the Group is integral to attain its vision and strategy. It is the Board's role to foster a corporate culture with the following core principles and to ensure that the Company's vision, values and business strategies are aligned to it.

The Group strives to maintain high standards of business ethics and corporate governance across all our activities and operations. The Directors, management and staff are all required to act lawfully, ethically and responsibly, and the required standards and norms are explicitly set out in the Group's integrity code of conduct, the anti-corruption policy and the whistleblowing policy of the Group. Appraisals are conducted from time to time to reinforce the required standards in respect of ethics and integrity.

The Group believes that the culture of commitment to workforce development, workplace safety and health, diversity, and sustainability is one where people have a feeling of commitment and emotional engagement with the Group's mission. This sets the tone for a strong, productive workforce that attracts, develops, and retains the best talent and produces the highest quality work. Moreover, the Company's strategy in the business development and management are to achieve long-term, steady and sustainable growth, while having due considerations from environment, social and governance aspects.

### BOARD DIVERSITY POLICY

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

### 文化與價值

健康的企業文化對實現本集團的願景及策略至關重要。董事會的職責為培養具有下列核心原則的企業文化，並確保本公司的願景、價值觀及業務策略與企業文化保持一致。

本集團致力於在我們所有活動及業務中保持高標準的商業道德及企業管治。董事、管理層及員工均須以合法、符合道德及負責任的方式行事，且所需標準及規範於本集團員工廉潔行為準則、本集團反貪污政策及舉報政策。本公司不時進行考評，以加強有關道德及誠信方面的必要標準。

本集團認為，致力於員工發展、工作場所安全與健康、多樣性和可持續性的企業文化有利於員工對集團目標產生認同和情感激勵。這為吸引、培養和留住最優秀的人才，以及最高質量的工作，奠定了堅實的基礎。此外，公司的經營發展管理戰略是實現長期穩定和可持續的增長，同時兼顧環境、社會和治理方面的相關因素。

### 董事會多元化政策

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



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

### DIVIDEND POLICY

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

### CRITERIA FOR NOMINATION AND APPOINTMENT OF DIRECTORS

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

- Character and integrity;
- Qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy that are relevant to the Company’s business and corporate strategy;
- Any measurable objectives adopted for achieving diversity on the Board;

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

### 股息政策

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

### 董事提名及委任準則

在評估及挑選候選人擔任董事時，提名委員會及／或董事會應考慮下列準則：

- 品格與誠實；
- 資格，包括專業資格、技巧、知識及經驗，以及與本公司業務及策略相關的董事會成員多元化政策所描述的多元化因素；
- 為達致董事會成員多元化而採納的任何可計量目標；

- Requirement for the Board in accordance with the Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules;
- Any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence, gender and cultural diversity;
- Willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company;
- Such other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of directors and succession planning.
- 根據上市規則的董事會規定，以及參考上市規則內列明候選人是否被視為獨立的指引；
- 候選人的專業資格、技巧、經驗、獨立性、性別及文化多元化方面可為董事會帶來的任何潛在貢獻；
- 是否願意及是否能夠投放足夠時間履行身為本公司董事會成員及擔任董事會轄下委員會的委員的職責；
- 其他適用於本公司業務及其繼任計劃的其他各項因素，董事會及／或提名委員會可在有需要時修訂有關因素。

### NOMINATION PROCEDURES OF DIRECTORS

#### Appointment of New Directors

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

#### Re-election of Directors

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

### 董事提名程序

#### 委任新董事

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

#### 重選董事

- 應檢討退任董事對本公司的整體貢獻及服務，以及在董事會的參與程度及表現。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing corporate governance duties including:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices in relation to its compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors;
- (e) to develop, review and monitor the implementation of the shareholders' communication policy to ensure its effectiveness, and to make recommendation to the Board where appropriate to enhance shareholders' relationship with the Company; and
- (f) to review the Company's compliance with Appendix C1 to the Listing Rules (the CG Code).

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

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements of the Group which were prepared in accordance with statutory requirement and applicable accounting standards. The Directors also ensure the publication of the financial statements of the Group is in a timely manner.

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

### 企業管治職能

董事會負責履行企業管治的職責，包括：

- (a) 制定及審核本公司的企業管治政策及常規並向董事會提出建議；
- (b) 審核及監察董事及高級管理人員培訓及持續專業發展；
- (c) 審核及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、審核及監察僱員及董事的操守準則及合規手冊(如有)；
- (e) 制定、審核及監察股東通訊政策的有效推行及提出有助鞏固本公司與股東的關係的建議；及
- (f) 審核本公司遵守上市規則附錄C1(企業管治守則)的情況。

### 董事及核數師就財務報表的財務報告責任

董事確認其有責任根據法定要求及適用會計準則編製的本集團綜合財務報表。董事亦確保及時出版本集團之財務報表。

本公司核數師就本集團綜合財務報表的報告責任所作的聲明載於本年報的獨立核數師報告內。

### RISK MANAGEMENT AND INTERNAL CONTROLS

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

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

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

The Group is committed to achieving the highest standards of integrity and ethical behavior in conducting business. The anti-corruption policy sets out the specific behavioural guidelines that the Group's personnel and customers, suppliers and business partners must follow to combat corruption. It demonstrates the Group's commitment to the practice of ethical business conduct and the compliance of the anti-corruption laws and regulations that apply to its local and foreign operations. In line with this commitment and to ensure transparency in the Group's practices, the anti-corruption policy has been prepared as a guide to all Group employees and third parties dealing with the Group. The anti-corruption policy is reviewed and updated periodically to align with the applicable laws and regulations as well as the industry best practice.

The Board also adopted a whistleblowing policy to foster a culture of compliance ethical behavior and good corporate governance across the Group and promote the importance of ethical behaviour and encourages the reporting of misconduct, unlawful and unethical behavior. The nature, status and the results of the complaints received under the whistleblowing policy are reported to the head of the risk management center of the Group. No incident of fraud or misconduct that have material effect on the Group's financial statements or overall operations for the year ended 31 December 2023 has been discovered.

### 風險管理及內部監控

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

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

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

本集團致力在經營業務方面達致最高誠信及道德行為標準。反貪污政策構成本集團企業管治框架的一部分。反貪污政策載列本集團員工及客戶、供應商及合作夥伴必須遵守以打擊貪污的具體行為指引。這表明本集團對踐行合乎道德的商業行為以及遵守適用於其本地及海外業務的反貪污法律及法規的承諾。為貫徹此承諾及確保本集團常規的透明度，本集團制定反貪污政策，作為本集團所有僱員及與本集團有業務往來的第三方的行為指引。

董事會亦採納舉報政策。舉報政策旨在於整個本集團培養合規、道德行為及良好企業管治；及宣傳道德行為的重要性及鼓勵舉報行為不當、非法及不道德行為。根據舉報政策所接獲的投訴的性質、狀況及處理結果須向本集團風險控制中心負責人匯報。截至2023年12月31日止年度，概無發現對本集團整體營運產生重大影響的欺詐或不當行為事件。

## CORPORATE GOVERNANCE REPORT 企業管治報告

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

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

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

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

### REMUNERATION OF SENIOR MANAGEMENT

Pursuant to code provision E.1.5 of the CG Code, the remuneration of the members of the senior management (other than Directors) by bands for FY2023 is set out below:

### 高級管理層的酬金

根據守則條文第E.1.5條，高級管理層成員（董事除外）於2023財政年度的薪酬範圍載列如下：

Emolument Bands	薪酬範圍	Number of Individuals 人數
Nil to RMB1,000,000	零至人民幣1,000,000元	5

### INDEPENDENT AUDITORS' REMUNERATION

Reanda Lau & Au Yeung (HK) CPA Limited rendered its resignation as the auditor of the Company with effect from 4 December 2023 and Elite Partners has been appointed as the new auditor of the Company with effect from 13 December 2023. For FY2023, the remuneration paid and payable by the Group to the independent auditors in respect of audit and non-audit services provided by them were as follows:

### 獨立核數師酬金

利安達劉歐陽（香港）會計師事務所有限公司已辭去本公司核數師職務，自2023年12月4日起生效，本公司已委任開元信德作為本公司新的核數師，自2023年12月13日生效。於2023財政年度，本集團向獨立核數師就彼等所提供審核及非審核服務已付及應付的酬金如下：

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

Note:

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

附註：

(1) 包括年度財務報表的審計費和中期財務報告的審閱服務費。

### COMPANY SECRETARY

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

**Ms. Liang Lina (梁麗娜)**, aged 41, has been the Company Secretary and the secretary of the Board since July 2020, and has been the Co-chief financial officer of our Group since January 2022. Ms. Liang has extensive experience in auditing, financial management, offshore financing, investor relations, and corporate governance. Ms. Liang joined the Group in November 2011, holding various positions including the deputy director of financial department, the director of investor relationship department and the general manager of the office of the Board. Ms. Liang was deeply involved in many significant capital markets projects of the Group, including the listing of the Group on the Main Board of the Stock Exchange, offshore financing, merger and acquisition, business cooperation, and was also responsible for corporate governance, investor relations and company secretarial duties. Prior to joining the Group, Ms. Liang worked in Ernst & Young and had more than 7 years' experiences in auditing. Ms. Liang holds a bachelor degree in Accounting from the Central University of Finance and Economics, and a master degree in Finance from Peking University. Ms. Liang is currently a member of each of the Chinese Institute of Certified Public Accountants, the Hong Kong Institute of Certified Public Accountants, and the American Institute of Certified Public Accountants.

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

### 公司秘書

梁麗娜女士為本公司秘書。

梁麗娜女士，41歲，於2020年7月出任本公司的公司秘書和董事會秘書，於2022年2月出任本集團聯席首席財務官。梁女士於審計、財務管理、境外融資、投資者關係及企業管治方面擁有豐富的經驗。梁女士於2011年11月加入本集團，歷任財務部副總監、投資者關係部總監、董事會辦公室總經理等職位，曾深度參與本集團在聯交所主板的上市、境外融資、收購合併和業務合作項目等多個重大資本運作項目，並負責企業管治、投資者關係和公司秘書事務工作。加入本集團之前，梁女士曾於安永會計師事務所工作，擁有7年多的審計經驗。梁女士擁有中央財經大學會計學學士學位及擁有北京大學金融學碩士學位。梁女士現為中國註冊會計師協會會員、香港會計師公會會員及美國註冊會計師協會會員。

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

### COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONSHIP

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

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

### WORKFORCE DIVERSITY

The Group has put in place appropriate recruitment and selection practices to achieve diversity at workforce level, including taking into considerations a diverse range of candidates and factors such as the capabilities, qualifications, duties and responsibilities and gender diversity when recruiting staff members. During FY2023, the Board was not aware of any constraints or circumstances which make achieving gender diversity across the workforce (including senior management) more challenging or less relevant. As at 31 December 2023, the gender ratio in the workforce (including senior management) is 60.6% (male): 39.4% (female), and the Group considers that the current circumstances of gender diversity are satisfactory. For further details of gender ratio together with the relevant data, please refer to the Environmental, Social and Governance Report of this Report.

### 與股東的溝通及投資者關係

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

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

### 員工多元化

本集團已制定適當的招聘及篩選措施以實現員工多元化，包括在招聘中考慮到多元化的候選人及其能力、資格、職責及責任及性別多元化等因素。2023財政年度內，董事會並未發現任何使員工(包括高級管理層)實現性別多元化更具挑戰性或不大相干的制約因素或情況。於2023年12月31日，員工(包括高級管理層)的性別比例為62.7%(男)：37.3%(女)，本集團認為目前的性別多元化狀況令人滿意。有關性別比例及相關數據的其他詳情，請參閱本年度的《環境、社會及管治報告》。

## SHAREHOLDERS' RIGHTS

### Convening of Extraordinary General Meeting

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

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

### Putting Forward Proposals

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

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

### Enquiries to the Board

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

## 股東權利

### 召開股東特別大會

除董事會要求外，亦可通過下列方式召開股東特別大會：

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

### 提出建議

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

有關建議人士參選董事的流程可於本公司及聯交所網站查閱。

### 向董事會提出查詢

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



### EXECUTIVE DIRECTORS

**Mr. Luo Jieping (羅介平)**, aged 42, has been appointed as an executive Director and Chairman of the Company since July 2023. Mr. Luo graduated from Zhongnan University of Economics and Law with a Bachelor's degree in Economics in June 2003, and obtained his Master of Laws degree from Wuhan University in June 2011. Mr. Luo joined the Communist Party of China in December 2000. Mr. Luo has been the vice general manager and the party member of Shenzhen Smart City Technology Development Group Co., Ltd. (深圳市智慧城市科技發展集團有限公司) since May 2021. Mr. Luo served as the director of the Office of Shenzhen Finance Bureau (Comprehensive Approval Department) from July 2019 to May 2021, and as the director of Shenzhen Finance Bureau Treasury Payment Center from November 2018 to July 2019. Mr. Luo had been the director of the Electronic Tax Management Center of Shenzhen Local Taxation Bureau from February 2018 to November 2018, and served as the deputy director of the Electronic Tax Management Center of Shenzhen Local Taxation Bureau from July 2015 to February 2018. Mr. Luo successively served as a staff member, deputy chief staff member and chief staff member of the Office of Shenzhen Local Taxation Bureau from September 2005 to July 2015, and served as a staff member of the Comprehensive Department of Shenzhen Finance Bureau and a staff member of the Office of Shenzhen Finance Bureau from July 2003 to September 2005.

Mr. Luo is the son-in-law of Mr. Zeng Yunshu. Mr. Zeng Yunshu is a non-executive Director and the controlling shareholder of the Company. For Mr. Zeng's biographical details, please refer to "Biographical Details of Directors and Senior Management – Non-executive Directors" in this annual report.

### 執行董事

羅介平先生，42歲，自2023年7月被委任為本公司執行董事兼董事會主席。羅先生於2003年6月獲得中南財經政法大學經濟學學士學位，並於2011年6月獲得武漢大學法學碩士學位。羅先生於2000年12月加入中國共產黨。羅先生自2021年5月起擔任深圳市智慧城市科技發展集團有限公司副總經理、黨委委員。自2019年7月至2021年5月，羅先生擔任深圳市財政局辦公室(審批綜合處)主任，並於2018年11月至2019年7月期間擔任深圳市財政局國庫支付中心主任。自2018年2月至2018年11月，羅先生擔任深圳市地方稅務局電子稅務管理中心主任，並於2015年7月至2018年2月期間擔任深圳市地方稅務局電子稅務管理中心副主任一職。自2005年9月至2015年7月，羅先生先後在深圳市地方稅務局辦公室擔任科員、副主任科員及主任科員。自2003年7月至2005年9月，羅先生先後擔任深圳市財政局綜合處科員、辦公室科員。

羅先生是曾雲樞先生的女婿。曾雲樞先生為本公司非執行董事及控股股東。曾先生的履歷詳情請參閱本年報「董事及高級管理層履歷－非執行董事」一節。

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

**Mr. Wong Choi Hing (王再興)**, aged 71, had been appointed as our Chairman and executive Director since October 2019 of the Company. Since January 2022, Mr. Wong Choi Hing had been re-designated as non-executive Director. Since 27 June 2022, Mr. Wang has been re-designated as an executive Director and a Co-Chairman of the Board. He is the founder of our Group. He has over 20 years' experience in the development and operation of large-scale trade and logistics centres and is one of the core leader of the industry, participating in the formulation of industry standards and industry self-regulations. From October 2010 to August 2014, Mr. Wong was Chairman of the Board, executive director and CEO of the Group, chaired and witnessed the important stage of the Group's listing in Hong Kong. Mr. Wong has received a number of social honours, including being member of the 11th and 12th Chinese People's Political Consultative Conference ("CPPCC") National Committee, vice-president of the 3rd and 4th China Society for Promotion of the Guangcai Program, Standing Member of the 10th and 11th executive committee of All-China Federation of Industry and Commerce, founding president of Hong Kong China Chamber of Commerce, Chairman of Friendship Federation of Hong Kong Jiangxi Community Organisations, permanent honorary president of Federation of Hong Kong Shenzhen Association, honorary president of Federation of Hong Kong Chiu Chow Community Organizations, honorary president of Federation of Hong Kong Guangdong Community Organisations, honorary president of Chaozhou and Shantou Chamber of Commerce in Shenzhen, vice-chairman of Shenzhen Harmony Club, executive president of the General Association of Jiangxi Entrepreneurs, among others.

Mr. Wong Choi Hing is the father of Mr. Wong Kim, the beneficial owner of Eminent Ascend, which owns 7.33% of issued share capital of the Company as at 31 December 2023.

王再興先生，71歲，他是本集團的創始人。自2019年10月被委任為本公司董事會主席兼執行董事。自2022年1月，王再興先生調任非執行董事，自2022年6月27日，王先生調任為執行董事兼董事會聯席主席。王先生在大型商貿物流中心開發及運營方面擁有逾二十年的專業經驗，是本行業核心業界領袖，參與制定行業標準與行業自律規則。王先生於2010年10月至2014年8月期間，擔任本集團董事會主席、執行董事兼總裁，主持並見證了集團香港上市發展的重要階段。王先生享有諸多社會榮譽，其中包括：中國人民政治協商會議全國委員會（「全國政協」）第十一屆和第十二屆全國委員會委員、中國光彩事業促進會第三屆和第四屆副會長、中華全國工商業聯合會第十屆和第十一屆執委會常務委員、香港中國商會創會會長、香港江西社團（聯誼）總會主席、香港深圳社團總會永久名譽會長、香港潮屬社團總會名譽會長、香港廣東社團總會名譽會長、深圳市潮汕商會榮譽會長、深圳同心俱樂部副主席、贛商聯合總會執行會長等。

王再興先生是頂昇（於2023年12月31日持有本公司已發行股本的7.33%）的實益擁有人王劍的父親。

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

**Mr. Cai Hongwen ( 蔡 鴻 文 )**, aged 60, had been appointed as our Co-Chairman, executive Director and CEO since October 2019. He resigned as CEO of the Group in June 2020 and resigned as Co-Chairman of the Board in January 2022. He was appointed as the Co-Chairman of the Board on 27 June 2022. He is a construction engineer and an architect. Mr. Cai has been engaged in business operations for more than 20 years, during which he has successfully established Guangdong Hongyi Group and China Hakka Park which is the first cultural tourism industry park project in China and which the project was selected as the "Guangdong Province New Urbanization 2511 Beautiful Town Pilot Project", and won the "2017 Third China Outstanding Contribution Award in the Tourism Industry", that is, the "Pegasus Award", and he has also engaged in many tourism real estate projects across the country. Mr. Cai was a member of the 11th and 12th Guangdong Provincial People's Congress, member of the 4th, 5th and 6th Meizhou Municipal People's Congress, Standing Committee Member of the 5th, 6th and 7th Meizhou Municipal People's Congress, vice-chairman of Meizhou Federation of Industry and Commerce, and chairman of Meijing District Federation of Industry and Commerce. He currently holds positions at a number of organisations and associations, including executive vice-president of Guangdong Hakka Chamber of Commerce, mentor of the Top 10,000 National Outstanding Mentors for Innovative Entrepreneurship, visiting professor and member of the governing board of Jiaying Academy in Meizhou of Guangdong Province, and vice president of the Quanjinglian and director of Feature Towns Committee, honorary president of Guangdong Province Wuhua Chamber of Commerce, Vice President of Guangdong Real Estate Industry Association, honorary president of Meizhou Real Estate Industry Association, president of Meizhou Wuhua Chamber of Commerce. Mr. Cai has received numerous honours, such as the "Guangdong May 1st Labour Certificate Award", "Meizhou Outstanding Private Entrepreneur", Meizhou's Third "Ten Outstanding Youth", "Meizhou Entrepreneurship Star" and "Glorious Career Medal". Mr. Cai is enthusiastic about social welfare, education, medical care and rural revitalization. He has made donations amounted to more than RMB500 million.

蔡鴻文先生，60歲，自2019年10月被委任為董事會聯席主席兼執行董事及總裁，於2020年6月辭任本集團總裁，於2022年1月辭任董事會聯席主席，並於2022年6月27日被委任為董事會聯席主席。蔡先生是建築工程師、建造師，從商逾20年，成功創辦了廣東鴻藝集團有限公司及中國·客天下(國內首個以文化旅遊產業園立項規劃的項目，入選「廣東省新型城鎮化2511美麗小鎮試點項目」，榮獲「2017第三屆中國旅遊產業傑出奉獻獎」，即「飛馬獎」)，並在全國各地有多處旅遊地產項目。歷任廣東省十一、十二屆人大代表、梅州市第四、五、六屆人大代表、梅州市第五、第六、第七屆人大常委、梅州市工商業聯合會副主席及梅江區工商業聯合會主席。他目前還於多家組織及協會任職，其中包括：廣東省客家商會常務副會長、全國萬名優秀創新創業導師、嘉應學院客座教授及校董、全經聯副主席及特色小鎮委員會主任、廣東省五華商會名譽會長、廣東省房地產行業協會副會長、梅州市房地產行業協會榮譽會長及梅州市五華商會會長。曾獲「廣東省五一勞動獎章」、梅州市優秀民營企業家、梅州市第三屆「十大傑出青年」、梅州市創業之星、光彩事業獎章等多項榮譽，並積極熱心於社會公益、教育醫療、鄉村振興事業，捐資捐物達5億元以上。

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

**Mr. He Fei (何飛)**, aged 52. Mr. He has been appointed as an executive Director and CEO of the Company since June 2022. During the period from May 2020 to April 2021, Mr. He served as a director and the chief executive officer of Myhome Real Estate Development Group Co., Ltd. (a company listed on the Shenzhen Stock Exchange (the “SZSE”), stock code: 000667.SZ) (the “Myhome Real Estate”). He had been the co-chief executive officer of the Myhome Real Estate from November 2019 to May 2020. During the period from January 2018 to November 2019, Mr. He served as a vice-president and regional general manager of Shenzhen in CIFI Holdings (Group) Co. Ltd. (a company listed on the Main Board of the Stock Exchange, stock code: 0884.HK). During the period from April 2004 to December 2017, Mr. He had worked at China Merchants Shekou Industrial Zone Holdings Co., Ltd. (a company listed on the SZSE, stock code: 001979.SZ) (the “Merchants Shekou”), and had successively served as the general manager of Foshan Merchants Real Estate Co., Ltd. and Guangzhou Merchants Real Estate Co., Ltd., a deputy general manager of Guangzhou management headquarter of Merchants Shekou, assistant to the general manager, the general manager of the operation management centre and a deputy general manager of the Merchants Shekou. Mr. He had served as a deputy director and project manager of Shenzhen No. 1 Construction Engineering Company from July 1993 to April 2004. Mr. He obtained a Master degree of Engineering Management from the Southeast University in 2004.

**Ms. Wei Haiyan (魏海燕)**, aged 48. Ms. Wei has been appointed as an executive Director of the Company since June 2022. Ms. Wei has been the chairman of the board of the Ruixin Haide Group Co., Ltd. from December 2010 to June 2022. She is involved in the overall planning and development strategy decisions and is responsible for the management of investment, administration and human resources. Ms. Wei has been the vice president of Suncity Group Holdings Limited (previously known as Hong Long Holdings Limited, a company listed on the Main Board of the Stock Exchange, stock code: 1383.HK) from September 2000 to February 2011, and has extensive experience in internal management of corporations. Ms. Wei graduated from the Graduate School of Chinese Academy of Social Sciences in 1998. She completed the advanced seminar on information management at Tsinghua University in 2006 and was awarded as an information analyst. Ms. Wei was appointed as a member of the fifth and sixth Chinese People’s Political Consultative Conference, Meizhou, Guangdong Province.

何飛先生，52歲。何先生自2022年6月起獲委任為本公司執行董事及總裁。何先生自2020年5月至2021年4月擔任美好置業集團股份有限公司（一間於深圳證券交易所（「深交所」）主板上市之公司，股份代號：000667.SZ）（「美好置業」）董事、總裁。自2019年11月至2020年5月，何先生擔任美好置業聯席總裁。自2018年1月至2019年11月，何先生在旭輝控股（集團）有限公司（一間於聯交所主板上市之公司，股份代號：0884.HK）擔任副總裁兼深圳區域總經理。何先生自2004年4月至2017年12月曾就職於招商局蛇口工業區控股股份有限公司（一間於深交所主板上市之公司，股份代號：001979.SZ）（「招商蛇口」），歷任佛山招商房地產有限公司總經理，廣州招商房地產有限公司總經理，招商蛇口廣州管理總部副總經理，招商蛇口總經理助理、運營管理中心總經理，招商蛇口副總經理。自1993年7月至2004年4月，何先生曾就職於深圳市第一建築工程有限公司，擔任副處長兼項目經理。何先生於2004年取得東南大學工程管理碩士學位。

魏海燕女士，48歲。魏女士自2022年6月起獲委任為本公司執行董事。自2010年12月至2022年6月，擔任瑞信海德集團有限公司董事長，參與總體規劃和發展策略的決定，負責投資、行政、人事方面的管理工作。魏女士自2000年9月至2011年2月期間，均在太陽城集團控股有限公司（前稱鴻隆控股有限公司，一間於聯交所主板上市之公司，股份代號：1383.HK）擔任集團副總裁，在企業內部管理方面擁有豐富的經驗。魏女士於1998年畢業於中國社會科學院研究生院。於2006年完成了清華大學資訊化管理高級研修班結業學習，獲頒資訊分析師。魏女士為廣東省梅州市第五屆、第六屆政協委員。

### NON-EXECUTIVE DIRECTORS

Mr. Zeng Yunshu (曾雲樞), aged 71, had been appointed as our Co-Chairman and executive Director of the Company since October 2019 and resigned as Co-Chairman of the Board in January 2022. Since 27 June 2022, Mr. Zeng has been appointed as the Chairman, and resigned as executive Director and Chairman and re-designated as a non-executive director on 20 July 2023. He has been engaged in business operations for over 20 years and is a senior economist. He has successfully established a number of enterprises with proven experience in property development and management. Mr. Zeng was the chairman of the board of directors from January 2007 to November 2011 and executive director from January 2007 to June 2012 of Hong Long Holdings Limited (now known as Suncity Group Holdings Limited) (stock code: 1383.HK). Mr. Zeng worked at Shenzhen Petrochemical Industry (Group) Co. Ltd. and domestically associated enterprise in Shenzhen in 1991. From 1981 to 1990, Mr. Zeng served at various departments of the Xingning and Meizhou municipal governments. Mr. Zeng was the Standing Committee Member of the Meizhou CPPCC, and currently holds positions at a number of organisations and associations, including vice president of Shenzhen Charity Federation, honorary president of Guangdong Hakka Chamber of Commerce, permanent honorary president of Shenzhen Ningjiang Cultural Promotion Association and permanent honorary president of Shenzhen Hongli Charitable Foundation. Mr. Zeng has received numerous honors, such as “Yiju Top 30 Real Estate Pioneers of Shenzhen” and “Gold Award for Personal Charitable Donations in Pengcheng”.

Mr. Zeng is a director of each of RXHD Holdings and China Greater Bay Area Holdings. Mr. Zeng is also the father-in-law of Mr. Luo Jieping, who is an executive Director and Chairman of the Company. For Mr. Luo's biographical details, please refer to “Biographical Details of Directors and Senior Management – Executive Directors” in this annual report.

### 非執行董事

曾雲樞先生，71歲，自2019年10月被委任為本公司董事會聯席主席兼執行董事，並於2022年1月辭任董事會聯席主席。自2022年6月27日，曾先生被任命為董事會主席，並於2023年7月20日辭任執行董事兼主席並調任為非執行董事。曾先生從商逾二十年，為高級經濟師。彼成功創辦過多家企業，在物業開發及管理方面擁有豐富的經驗。曾先生於2007年1月至2011年11月擔任鴻隆控股有限公司(現稱太陽城集團控股有限公司)(股份代號：1383.HK)董事會主席，並於2007年1月至2012年6月擔任執行董事；曾先生於1991年曾任職於深圳石化工業集團股份有限公司及深圳市內聯企業；自1981年至1990年，曾先生曾在興寧市及梅州市政府部門工作。曾先生曾任梅州市政協常委，目前於多家組織及協會任職，其中包括：深圳市慈善會副會長、廣東省客家商會榮譽會長、深圳市寧江文化促進會永遠榮譽會長和深圳市紅荔慈善基金會永久榮譽會長。曾先生曾獲「宜居深圳30大地產拓荒牛」和「鵬城慈善捐贈個人金獎」等多項榮譽。

曾先生分別為瑞信海德控股及中國粵港灣區控股的一位董事。曾先生亦為本公司執行董事兼董事會主席羅介平先生的岳父。羅先生的履歷詳情請參閱本年報「董事及高級管理層履歷－執行董事」一節。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Guan Huanfei (關浣非)**, aged 66. Mr. Guan has been appointed as an independent non-executive Director of the Company since June 2022. Mr. Guan obtained a Doctor degree in Economics in 2000 from Wuhan University and was a postdoctoral researcher in Theoretical Economics with Fudan University from 2000 to 2002. Mr. Guan has been a part-time researcher of the Insurance Research Centre of Fudan University since 2004. He has been appointed as a part-time lecturer of professional degree of Fudan University since 2013. Mr. Guan has been appointed as a visiting professor of Jilin University of Finance and Economics since August 2019. He has been appointed as the off-campus tutor for master students of the University of International Business and Economics since September 2022. Mr. Guan has been an economic and technical consultant of People's Government of Jilin Province for years. Mr. Guan has extensive experience in finance and insurance industry in Hong Kong and the People's Republic of China. He held various senior managerial positions in the People's Insurance Company of China (Jilin Branch), the business department of Hong Kong and Macao Regional Office of China Insurance Group, China Taiping Insurance (HK) Company Limited and China Pacific Insurance Co., (H.K.) Limited. He also held offices at the Bank of Communications, including the deputy chairman of the risk asset management committee, the deputy chairman of credit asset management committee, the chairman of loan verification committee, the deputy general manager of the Bank of Communications Hong Kong Branch, a director of Bank of Communications Trustee Limited, the chairman and chief executive of China BOCOM Insurance Company Limited and an executive director and general manager of BoCommLife Insurance Company Limited.

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

### 獨立非執行董事

**關浣非先生**，66歲。關先生自2022年6月獲委任為本公司獨立非執行董事。關先生於2000年獲武漢大學經濟學博士學位，自2000年至2002年為復旦大學理論經濟學博士後研究員。關先生自2004年至今擔任復旦大學保險研究中心兼職研究員，自2013年起獲聘復旦大學專業學位兼職導師，2019年8月起獲聘為吉林財經大學客座教授，2022年9月起獲聘為對外經濟貿易大學碩士研究生校外導師。關先生亦任吉林省人民政府經濟技術顧問多年。關先生於香港及中國金融及保險業擁有豐富經驗。彼曾於中國人民保險公司吉林省分公司、中國保險港澳管理處、中國太平保險(香港)有限公司及中國太平洋保險(香港)有限公司出任不同的高級管理層職位。彼亦曾於交通銀行任職，包括擔任風險資產管理委員會副主任委員、信貸資產管理委員會副主任委員、貸款審查委員會主任委員、交通銀行香港分行副總經理、交通銀行信託有限公司董事、中國交銀保險有限公司董事長兼行政總裁及交銀康聯人壽保險有限公司的執行董事及總經理。

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

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

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

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

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

**Mr. Han Qinchun (韓秦春)**, aged 66. Mr. Han has been appointed as an independent non-executive Director of the Company since June 2022. Mr. Han has extensive experience in investment, financial management and management of listed companies. Mr. Han has been appointed as an independent non-executive director of Country Garden Holdings Company Limited (a company listed on the Main Board of the Stock Exchange, stock code: 2007.HK) since March 2024. He has been an independent non-executive director of Sunfonda Group Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 01771.HK) since 18 May 2023. He has been an independent non-executive director of Xinda Investment Holdings Limited (previously known as LongiTech Smart Energy Holding Limited, a company listed on the Main Board of the Stock Exchange, stock code: 1281.HK) since April 2015. Mr. Han has been appointed as the founder and chairman of a Hong Kong fintech company – Hong Kong Private Markets Limited since November 2014. Mr Han was an independent non-executive director of Lingbao Gold Group Company Limited (a company listed on the Main Board of the Stock Exchange, stock code: 3330.HK) from March 2012 to July 2021. In addition to the performance of his supervisory responsibilities as an independent non-executive director, Mr. Han uses his own experience, knowledge and resources to provide financial management related advice and support to the listed companies' development strategy, particularly in the area of capital market operation. Mr. Han was appointed as a director and distinguished professor of the Real Estate Centre at Peking University HSBC Business School from 2011 to 2015. He was a chief executive director of Straits Development Holding Company Limited since August 2012 to November 2014, where he was responsible for the company's development strategy, capital market operation, financial management and investment and financing management. He was appointed as vice-chairman and co-chief executive director of Suncity Group Holdings Limited (previously known as Hong Long Holdings Limited, a company listed on the Main Board of the Stock Exchange, stock code: 1383.HK) since March 2006 to February 2010. From 2000 to 2006, Mr. Han served as a supervisor at a number of leading Hong Kong investment banks, including Shun Hing China Investment Limited (Hong Kong), BOCI Securities Limited (Hong Kong), China Everbright Securities International (HK) Limited and ABC International Holdings Limited (Hong Kong) before moving on to real estate company to take on leadership position, where he has accumulated extensive cross-border experience, resources and perspectives. Mr. Han worked as a planner for the government agencies of the Ministry of Chemical Industry and the Ministry of Forestry of the People's Republic of China in Beijing from 1982 to 1993.

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

**韓秦春先生**，66歲。韓先生自2022年6月獲委任為本公司獨立非執行董事。韓先生擁有豐富的投資、金融財務管理和上市公司管理工作經驗。韓先生自2024年3月至今擔任碧桂園控股有限公司獨立非執行董事（一間於聯交所主板上市之公司，股份代號：2007.HK）。韓先生自2023年5月至今擔任新豐泰集團控股有限公司之獨立非執行董事（一間於香港聯交所主板上市公司，股份代號：01771.HK）。韓先生自2015年4月至今擔任鑫達投資控股有限公司獨立非執行董事（前稱隆基泰和智慧能源控股有限公司，一間於聯交所主板上市之公司，股份代號：1281.HK）。韓先生自2014年11月至今任香港金融科技公司港金所有有限公司的創始人和董事長。韓先生自2012年3月至2021年7月曾任靈寶黃金股份有限公司獨立非執行董事（一間於聯交所主板上市之公司，股份代號：3330.HK）。除了履行獨立非執行董事的監管責任外，韓先生運用自身的金融財務管理相關經驗、學識和資源為上市公司的發展策略，特別是資本市場運營等方面提供額外的建議和支援。自2011年至2015年，韓先生擔任北京大學滙豐商學院房地產中心主任及特聘教授。自2012年8月至2014年11月，韓先生擔任海峽發展控股有限公司行政總裁，負責公司的發展策略、資本市場運營、財務管理和投融資管理。自2006年3月至2010年2月，韓先生擔任太陽城集團控股有限公司（前稱鴻隆控股有限公司，一間於聯交所主板上市之公司，股份代號：1383.HK）副主席及聯席總裁職位。在2000年至2006年間，韓先生先後在信興中國投資有限公司（香港）、中銀國際證券有限公司（香港）、中國光大證券（香港）有限公司、農銀國際有限公司（香港）多間香港著名投資銀行擔任主管工作多年，而後轉入到房地產公司擔任領導職務，積累了豐富的跨界經驗、資源和視野。韓先生自1982至1993年在北京中華人民共和國化學工業部和林業部政府機構從事規劃工作。

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



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

**Mr. Chen Yangsheng (陳陽升)**, aged 60. Mr. Chen has been appointed as an independent non-executive Director of the Company since July 2023. He has more than 40 years of experience in financial management and extensive experience in business management and real estate market in China. Mr. Chen has been a non-independent director of the Shenzhen Urban Transport Planning Center Co., Ltd. (the shares of which are listed on the ChiNext of Shenzhen Stock Exchange (the "SZSE"), stock code: 301091.SZ) from December 2022 to July 2023. He was a director, the chief financial officer and a member of the Committee of the Communist Party of China of Shenzhen Smart City Technology Development Group Co., Ltd. from June 2021 to May 2023. From January 2017 to June 2021, Mr. Chen had held positions as a director, chief financial officer and a member of the Committee of the Communist Party of China of Shenzhen Tefa Group Co., Ltd.. He was a supervisor of Shenzhen Tefa Land Property Co., Ltd. from March 2018 to March 2022 and Shenzhen Tellus Holding Co., Ltd. (the shares of which are listed on the Main Board of SZSE, stock code: 000025.SZ) from May 2017 to September 2021. Mr. Chen was a supervisor of Shenzhen Tegen Group Co., Ltd. (the shares of which are listed on the Main Board of SZSE, stock code: 000090.SZ) from May 2006 to November 2017. From April 2011 to April 2017, he was a director and the chief financial officer of Shenzhen Agricultural Power Group Co., Ltd. (formerly known as Shenzhen Agricultural Power Co., Ltd., the shares of which are listed on the Main Board of SZSE, stock code: 000061.SZ). From March 2005 to January 2011, he was a director and chief financial officer of Shenzhen State-owned Duty Free Commodity (Group) Co., Ltd.. From March 2008 to March 2009, he was the chief financial officer of Shenzhen Nongke Group Co. Ltd (formerly known as Shenzhen Nongke Group Company). From July 2000 to March 2005, he was the chief financial officer of the Shenzhen Aokangde Group Co., Ltd. (formerly known as Shenzhen Aokangde Group Ltd. and Shenzhen Aokangde Petroleum Trading Group Company). From February 1988 to July 2000, Mr. Chen worked in the Finance Department of the Shenzhen Industrial Products Group Company, with his last position being the head of the department. He worked as an accounting clerk in the Finance and Accounting Office of Shenzhen Commercial General Company from August 1982 to February 1988. Mr. Chen obtained a master degree in Economics from Party School of the Guangdong Provincial Committee of the Communist Party of China in September 2001 and a college degree in Economic Management from Guangdong Radio and TV University (now known as Guangdong Open University) in July 1987. Mr. Chen obtained the qualification of Senior Accountant from the Department of Personnel of Guangdong Province (now known as Human Resources and Social Security Department of Guangdong Province) in December 2002.

陳陽升先生，60歲。陳先生自2023年7月獲委任為本公司獨立非執行董事。他擁有逾40年財務管理經驗，並在商業管理和中國房地產市場有廣泛的經驗。陳先生自2022年12月起至2023年7月任深圳市城市交通規劃設計研究中心股份有限公司(其股份於深圳證券交易所(「深交所」)創業板上市，股份代號：301091.SZ)非獨立董事。他自2021年6月至2023年5月任深圳市智慧城市科技發展集團有限公司董事、財務總監及黨委委員。自2017年1月至2021年6月，陳先生曾擔任過深圳市特發集團有限公司董事、財務總監及黨委委員。他自2018年3月至2022年3月任深圳市特發地產有限公司監事，並自2017年5月至2021年9月任深圳市特力(集團)股份有限公司(其股份於深交所主板上市，股份代號：000025.SZ)監事。陳先生自2006年5月至2017年11月任深圳市天健(集團)股份有限公司(其股份於深交所主板上市，股份代號：000090.SZ)監事。自2011年4月至2017年4月，他任深圳市農產品集團股份有限公司(前稱深圳市農產品股份有限公司，其股份於深交所主板上市，股份代號：000061.SZ)董事及財務總監。自2005年3月至2011年1月，他任深圳市國有免稅商品(集團)有限公司董事及財務總監。自2008年3月至2009年3月，他任深圳市農科集團有限公司(前稱深圳市農科集團公司)財務總監。自2000年7月至2005年3月，他任深圳奧康得集團股份有限公司(前稱深圳奧康得集團公司及深圳奧康得石油貿易集團公司)財務總監。自1988年2月至2000年7月，陳先生於深圳市工業品集團公司財務部任職，最終職位為部長。他自1982年8月至1988年2月於深圳市商業總公司財會科任會計員。陳先生於2001年9月獲得中共廣東省委黨校經濟學碩士學歷，並於1987年7月獲得廣東廣播電視大學(現稱廣東開放大學)經濟管理大專學歷。陳先生於2002年12月獲得廣東省人事廳(現稱廣東省人力資源和社會保障廳)頒發的高級會計師職稱。

### SENIOR MANAGEMENT

**Mr. He Fei (何飛)**, aged 52, has been appointed as an executive Director and CEO of the Company since June 2022. For Mr. He Fei's biographical details, please refer to "Biographical Details of Directors and Senior Management – Executive Directors" in this annual report.

**Mr. Mao Jun (毛鈞)**, aged 51, has been appointed as a vice president of the Group since March 2020, and is primarily responsible for the Group's investment development, and city and industry integration business. Mr. Mao is an industrial and civil construction engineer, a real estate intermediate economist, and has a qualification of a registered first grade architect. Mr. Mao received an Executive MBA degree from Cheung Kong Graduate School of Business, a bachelor's degree in industrial and civil construction from Wuhan Industrial University (now Wuhan University of Technology). Mr. Mao has over 20 years of working experience in real estate companies. Prior to joining the Group, Mr. Mao was the managing director in Shenzhen Shenghui United Development Management Co., Ltd. from August 2016 to March 2020, fully responsible for the company's operations and management. Mr. Mao was also the chief engineer and vice president, as well as the general manager in a regional company of Guangdong Hongyi Group Limited from August 2010 to August 2016, responsible for overall development and management of the projects of the regional company. From August 2009 to May 2010, Mr. Mao served as the deputy general manager of Shenzhen Minghao Real Estate Development Co., Ltd. and the general manager of its Hunan company, fully responsible for the expansion and the development of Hunan company. From August 2005 to July 2009, Mr. Mao served as the deputy general manager of Huasheng Real Estate Development Co., Ltd of Shenzhen Huasheng Holding Co., Ltd, responsible for the management of the business segments of design, engineering, cost, tendering and procurement. Prior to that, Mr. Mao had worked for China CITIC Group (Shenzhen) Co., Ltd., Shenzhen Baohua Investment Co., Ltd., Shenzhen Xingtong Real Estate Development Co., Ltd. and Wuhan Steel Design & Research Institute Shenzhen Yard.

### 高級管理層

**何飛先生**，52歲，自2022年6月起獲委任為本公司執行董事及總裁。何飛先生的履歷詳情請參閱本年報「董事及高級管理層履歷－執行董事」一節。

**毛鈞先生**，51歲，2020年3月獲委任為本集團副總裁，主要負責本集團的投資發展及產城發展業務。毛先生為工民建工程師、房地產中級經濟師，並擁有一級註冊建造師執業資格。毛先生持有長江商學院高級管理人員工商管理碩士學位，武漢工業大學(現武漢理工大學)工民建專業學士學位。毛先生擁有逾20年的房地產公司工作經驗，加入本集團前，毛先生曾於2016年8月至2020年3月擔任深圳市盛蒼聯合開發管理股份有限公司董事總經理，全面負責該公司經營管理各項工作。毛先生亦曾於2010年8月至2016年8月擔任廣東鴻藝集團有限公司集團總工程師、集團副總裁、區域公司總經理，負責區域公司地產項目的全面開發管理工作。自2009年8月至2010年5月，毛先生曾擔任深圳市銘豪房地產開發有限公司副總經理、湖南公司總經理，全面負責湖南公司項目的拓展及開發。自2005年8月至2009年7月，毛先生曾擔任深圳市華盛控股集團華盛智地集團副總經理，負責設計、工程、成本、招採等業務板塊的管理工作。在此之前，毛先生曾先後任職於中國中信集團(深圳)有限公司，深圳市保華投資有限公司，深圳市星通房地產開發有限公司及武漢鋼鐵設計研究院深圳分院。

**陳良滿先生**，56歲，2023年9月獲委任為本集團副

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

**Mr. Chen Liangman (陳良滿)**, aged 56, has been appointed as a Vice President of the Group since September 2023, and is primarily responsible for the marketing management of the Group. Mr. Chen is a chemical engineer and a real estate intermediate economist. Mr. Chen graduated from Jiangsu School of Chemical Engineering (known as Changzhou University at present) with a bachelor's degree in Polymer Materials. Mr. Chen has over 20 years of working experience in real estate companies. Prior to joining the Group, Mr. Chen was the Vice President in Junsheng Holding Group Co., Limited from January 2016 to August 2023, fully responsible for the company's marketing, cost and procurement, asset operation and commercial management. Mr. Chen was also the Regional General Manager and Vice President of Ruixinhaide Holdings Limited from January 2012 to December 2015, responsible for the overall design, construction management, cost and procurement, marketing, and property management of the projects in Shenzhen. While Mr. Chen was working in Ruixinhaide Holdings Limited, he also received the award "Influential Person of Shenzhen Real Estate Industry 2014". Mr. Chen has extensive operation experience in real estate development, and he is extremely familiar with the process of application, planning and design, construction management, marketing, and commercial and property management of a real estate project. From March 2002 to December 2011, Mr. Chen served as Marketing Director of Hong Long Property Group Company Limited, responsible marketing planning and commercial operation. Prior to that, Mr. Chen had worked for Zhonglian Real Estate and the petrochemical of China Petrochemical Corporation (SINOPEC) in Anqing.

**Mr. Wu Bo (吳波)**, aged 43, has been appointed as the vice president of the Group since February 2024, and is fully responsible for the human resources and legal management of the Group. Mr. Wu has extensive experience in mergers and acquisitions in the real estate industry and legal practice. Mr. Wu joined the Group in September 2019 and prior to joining the Group, for the period from November 2003 to September 2019, Mr. Wu successively worked for several real estate companies including Shenzhen Nanhai Yitian Property Co., Ltd., Honglong Holdings Limited (1383.HK) and Ruixinhaide Group Co., Ltd., where he was responsible for legal affairs, human resources and administration. From November 2003 to July 2007, Mr. Wu also worked as a judge's assistant in the People's Court of Nanshan District, Shenzhen, where he accumulated extensive experience in legal practice. Mr. Wu graduated from Huazhong University of Science and Technology with a bachelor's degree in law in July 2003.

總裁，主要負責本集團的營銷管理工作，陳先生為化學工程師及房地產中級經濟師，持有江蘇化工學院(現常州大學)高分子材料專業學士學位。陳先生擁有逾20年的房地產公司工作經驗，加入本集團前，曾於2016年1月至2023年8月擔任君勝控股集團有限公司副總裁，負責營銷策劃、成本招採、資產運營、物業和商業管理方面的工作。陳先生亦曾於2012年1月至2015年12月擔任瑞信海德集團有限公司區域總經理、副總裁，全面負責深圳項目的規劃設計、工程管理、成本招採、營銷策劃、招商及物業管理方面的工作，期間獲得2014年度深圳房地產風雲人物，熟悉房地產項目報建、規劃設計、工程管理、營銷策劃、商業招商運營、物業管理等整個開發流程，具有豐富的房地產開發經驗，實際操盤能力強。自2002年3月至2011年12月，陳先生擔任鴻隆地產集團有限公司營銷總監，負責營銷策劃和招商運營工作。在此之前，陳先生曾先後任職於深圳中聯房地產信息有限公司和中石化安慶石油化學總廠。

吳波先生，43歲，自2024年2月獲委任為本集團副總裁，全面負責本集團的人力資源與法務管理工作。吳先生擁有豐富的房地產行業收併購經驗及法律實務經驗。吳先生於2019年9月加入本集團，在加入本集團之前，自2003年11月至2019年9月期間，吳先生曾先後任職於深圳南海益田置業有限公司、鴻隆控股有限公司(1383.HK)及瑞信海德集團股份有限公司等房地產公司，負責法務、人力資源及行政相關工作。吳先生也曾於2003年11月至2007年7月，在深圳市南山區人民法院擔任法官助理，累積了豐富的法律實務經驗。吳先生於2003年7月畢業於華中科技大學，並擁有法學學士學位。

黃治臣先生，35歲，於2024年2月獲委任為本集

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

**Mr. Huang Zhichen (黃治臣)**, aged 35, has been appointed as the CFO of the Group since February 2024, and is responsible for the overall financial management and financing matters of the Group. Mr. Huang has over 13 years of working experiences in real estate industry and has extensive experiences in financial management, financing and investment. Mr. Huang joined the Group in May 2020, and served as the general manager of the financial management center of the Group, mainly responsible for the financial management of the Group. Prior to joining the Group, for the period from September 2010 to March 2020, Mr. Huang worked at Pearl River Investment Co., Ltd. and successively served as the assistant general manager, the executive deputy general manager of Dongguan Urban District, the general manager of the investment and development center and the general manager of the financial management center. Mr. Huang graduated from Tsinghua University in July 2010 with a bachelor's degree in accounting from the School of Economics and Management.

團首席財務官，全面負責本集團的財務管理及融資工作。黃先生擁有逾13年的房地產行業工作經驗，擁有豐富的財務管理及投融資經驗。黃先生於2020年5月加入本集團，擔任財務管理中心總經理，負責本集團的財務管理工作。在加入本集團前，黃先生於2010年9月至2020年3月期間，就職於珠江投資有限公司，先後擔任助理總經理、東莞城區常務副總經理、投拓中心總經理及財務管理中心總經理等職位。黃先生於2010年7月畢業於清華大學，並擁有經濟學管理學院會計學士學位。



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

### OPINION

We have audited the consolidated financial statements of Guangdong – Hong Kong Greater Bay Area Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 126 to 278, which comprise the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including material accounting policy information.

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 2023 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

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

### 意見

本核數師(以下簡稱「我們」)已審核列載於第126至278頁的粵港灣控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的合併財務報表，此財務報表包括於2023年12月31日的合併財務狀況表與截至該日止年度的合併損益表、合併損益及其他全面收益表、合併權益變動表和合併現金流量表，以及合併財務報表附註，包括主要會計政策概要。

我們認為，該等合併財務報表已根據國際會計準則理事會頒佈的《國際財務報告準則》真實而中肯地反映了貴集團於2023年12月31日的合併財務狀況及截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

### 意見的基礎

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

## MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 1(b)(i) to the consolidated financial statements which states that, the Group incurred a loss of RMB1,205,615,000 for the year ended 31 December 2023 and, as of that date, the Group had net current assets of RMB4,581,847,000, and the Group's current portion of bank loans and other borrowings amounted to RMB1,760,095,000 and senior notes due in 2023 ("October 2023 Senior Notes") amounted to RMB111,914,000 while its cash and cash equivalents and bank balance of advanced proceed received from property purchasers amounted to RMB25,956,000 and RMB314,547,000, respectively. Moreover, in the opinion of the directors of the Company, certain holders of October 2023 Senior Notes were, for their own reason, not practical to tender for exchange and accept the exchange offer launched by the Company on 17 April 2023 (the "Exchange Offer") and the Group was not practical to repay the principal and interest on October 2023 Senior Notes of approximately US\$15,801,000 and US\$3,283,000 (equivalent to RMB111,914,000 and RMB23,253,000), respectively, as such holders of October 2023 Senior Notes cannot be effectively communicated. As at 31 December 2023 and up to the date of this report, the Group is not practical to effectively communicate with such holders of October 2023 Senior Notes to negotiate for settlement or repayment, and no redemption notice received in respect of the October 2023 Senior Notes. Such non-payment of the principal and interest on October 2023 Senior Notes may cause an event of default, and may lead to demand for immediate repayment. In addition, as at 31 December 2023, two loan payables to third party of an aggregated amount of RMB63,000,000 were overdue ("Overdue Payables"), and the overdue of these loan payables entitled the lenders a right to demand immediate repayment. Besides, subsequent to the end of the reporting period, the Group has applied or started substantial negotiation with banks on extension or renewal of the remaining bank borrowings of approximately RMB1,647.5 million, which originally due within 12 months from end of the reporting period. Further, in view of the current condition of the property market, coupled with the limited source of financing from the capital market, the Group may take longer time than expected to realise cash from the sale of its inventories and/or have the cash from external financing to meet its loan repayment obligations. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Notwithstanding the aforesaid conditions, the consolidated financial statements have been prepared on a going concern basis on the assumption that the Group is able to operate as a going concern for the foreseeable future. The directors of the Company have been undertaking various measures and arrangements to improve the Group's liquidity and financial position as set out in note 1(b)(i) to the consolidated financial statements. Our opinion is not modified in respect of this matter.

## 與持續經營有關的重大不確定因素

我們謹請閣下垂注綜合財務報表附註1(b)(i)，當中提及，貴集團於截至2023年12月31日止年度產生虧損人民幣1,205,615,000元，而於截至該日，貴集團流動資產淨值為人民幣4,581,847,000元，貴集團即期部分的銀行貸款及其他借款為人民幣1,760,095,000元及2023年到期的優先票據（「2023年10月票據」）為人民幣111,914,000元，而現金及現金等值物及從購房者取得的預付房款分別為人民幣25,956,000元及人民幣314,547,000元。此外，貴公司董事認為，2023年10月優先票據的某些持有人由於自身原因無法參與貴公司於2023年4月17日發起的交換要約（「交換要約」），而由於未能與2023年10月票據持有人有效溝通，貴集團也無法償還分別約15,801,000美元和3,283,000美元（相當於人民幣111,914,000元和人民幣23,253,000元）的2023年10月優先票據本金和利息。於2023年12月31日及截至本報告之日，貴集團仍無法與2023年10月優先票據的持有人進行有效溝通，以協商結算或還款，也未收到關於2023年10月優先票據的贖回通知。2023年10月優先票據的本金和利息未支付可能會導致違約事件，並可能導致要求立即還款。此外，截至2023年12月31日，兩筆應付第三方的總額為人民幣63,000,000元的款項逾期（「逾期應付款」），這些應付款的逾期使貸款人有權要求立即還款。此外，報告期後，本集團已就報告期後12個月內到期的總額約為人民幣1,647.5百萬元的某些銀行貸款的延期或續期向銀行提出申請或已開始與銀行進行實質性的溝通協商。鑒於房地產市場的現狀，加上資本市場的融資來源有限，貴集團可能需要比預期更長的時間才能從出售存貨中變現現金和／或從外部融資中獲得現金來履行貸款償還義務。這些情況顯示存在重大不確定因素，可能對貴集團持續經營的能力構成重大疑慮。因此，貴集團可能無法在正常經營過程中變現其資產和清償其負債。儘管有上述條件，綜合財務報表是在持續經營的基礎上編製的，假設貴集團在可預見的未來能夠作為持續經營企業運營。貴公司董事如表附註1(b)(i)所述採取的措施和安排以改善集團流動性及財務狀況，我們並無就此發表修訂意見。

# INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

## KEY AUDIT MATTERS

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

## 關鍵審核事項

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

<b>Assessing the net realisable value of inventories</b> 評估存貨的可變現淨值	
<i>Refer to note 16 to the consolidated financial statements and the accounting policies on note 1(n).</i> 請參閱合併財務報表附註16及附註1(n)的會計政策。	
<b>The key audit matter</b> 關鍵審計事項	<b>How the matter was addressed in our audit</b> 我們於審核時如何處理關鍵審計事項
<p>As at 31 December 2023, the aggregate carrying value of the Group's leasehold land held for future development, properties under development and completed properties held for sale (together "inventories") totalled RMB11,694,419,000. These principally comprise wholesale trading market units and other commercial and residential units in Dongguan, Mianyang, Xingning, Ganzhou, Lanzhou, Jining and Yantai.</p> <p>於2023年12月31日，貴集團的未來待開發租賃土地、在建物業及待售已完工物業（統稱「存貨」）的總賬面值合共為人民幣11,694,419,000元。該等存貨主要包括於東莞、綿陽、興寧、贛州、蘭州、濟寧和煙台的獨立交易展示區單元及其他商業或住宅單元。</p> <p>Inventories are stated at the lower of cost and net realisable value. The calculation of the net realisable value for each property development project at the financial reporting date is performed by the management.</p> <p>存貨以成本與可變現淨值的較低者列值。各個物業開發項目於財政報告日的可變現淨值由管理層計算。</p>	<p>Our audit procedures to assess the net realisable value of inventories included the following: 我們評估存貨的可變現淨值採取的審核程序包括：</p> <ul style="list-style-type: none"><li>• assessing the design, implementation and operating effectiveness of key internal controls over the preparation and monitoring of management budgets and forecasts of construction and other costs for each property development project;</li><li>• 評估就編製及監察各個物業開發項目的預算管理、建築及其他成本的預測進行的主要內部控制，在設計、實施和運作上的有效性；</li><li>• conducting site visits to property development sites, on a sample basis, and discussing with management the progress of each property development project and the development budgets reflected in the latest forecasts for each property development project;</li><li>• 以抽樣方式對物業開發用地進行實地視察，並與管理層討論各個物業開發項目的進度及反映於各個物業開發項目最新預測的發展預算；</li><li>• evaluating the valuation methodologies and challenging the key estimates and assumptions adopted in the valuations, including expected future selling prices, by comparing expected future selling prices to, where available, recently transacted prices for similar properties and the prices of comparable properties located in the nearby vicinity of each development;</li><li>• 透過將預期未來銷售價格與在適用情況下所獲近期類似物業的交易價格及位於各個發展項目類近地區的可比較物業價格作比較，評估估值方法，並對估值中採用的主要估計及假設（包括預期未來銷售價格）提出質疑；</li></ul>

<p><b>Assessing the net realisable value of inventories</b>                  評估存貨的可變現淨值</p>	
<p>Refer to note 16 to the consolidated financial statements and the accounting policies on note 1(n).                  請參閱合併財務報表附註16及附註1(n)的會計政策。</p>	
<p><b>The key audit matter</b>                  關鍵審計事項</p>	<p><b>How the matter was addressed in our audit</b>                  我們於審核時如何處理關鍵審計事項</p>
<p>The calculation of the net realisable value of inventories involves significant management judgement and estimation in preparing the updated estimations of the costs to complete each property development project for leasehold land held for future development and properties under development as well as in assessing the expected future selling prices for each property development project (with reference to recent sales transactions in nearby locations and the rates of new property sales) and the estimated future selling costs (including price discounts which may be required to stimulate sales).                  編製未來待開發租賃土地及在建物業各個物業開發項目竣工成本的最新估計，以及評估各個物業開發項目的預期未來售價(參考毗鄰地段近期的銷售交易及新物業銷售率)及估計未來銷售成本(包括促進銷售可能需要的價格折扣)時，計算存貨的可變現淨值涉及重大管理層判斷與估計。</p> <p>We identified assessing the net realisable value of inventories of the Group as a key audit matter because of the inherent significant judgements and estimations made by the management involved in estimating net realisable values, particularly in light of the current economic circumstances and various property market measures implemented by local governments in various cities across Mainland China.                  由於估計可變現淨值涉及重大管理層判斷與估計，特別是現時中國內地各個城市的經濟狀況及當地政府推行的各項樓市措施，故我們確定評估 貴集團存貨的可變現淨值屬關鍵審核事項。</p>	<ul style="list-style-type: none"> <li>• for properties under development, discussing with management, on a sample basis, the development progress and challenging management's development budgets with reference to signed construction contracts and/or unit construction costs of recently completed projects developed by the Group;</li> <li>• 對於在建物業，與管理層討論最新的發展進度，以及在抽樣的基礎上，參考本集團最近完成項目簽訂的建築合約及／或單位建造成本，與管理層的發展預算相比較；</li> <li>• assessing the sensitivity analyses prepared by management to determine the extent of changes in key estimates and assumptions that, either individually or collectively, adopted in assessing net realisable value, may result in material misstatements in inventories and considering the likelihood of such a movement in those key estimates and assumptions arising and the potential for management bias in their selection.</li> <li>• 評估管理層進行敏感性分析，以確定主要估計將導致存貨發生重大錯報的變動程度，並考慮該等重要估計及假設出現變動的可能性和選擇上出現管理偏差的潛在性。</li> </ul>



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

<b>Valuation of investment properties</b> 投資物業的估值	
Refer to note 11 to the consolidated financial statements and the accounting policies on note 1(i). 請參閱合併財務報表附註11及附註1(i)的會計政策。	
<b>The key audit matter</b> 關鍵審計事項	<b>How the matter was addressed in our audit</b> 我們於審核時如何處理關鍵審計事項
<p>As at 31 December 2023, the Group held a portfolio of investment properties located in Jiangxi, Guangxi, Shandong and Guangdong provinces in Mainland China with an aggregate fair value of RMB1,660,100,000 which accounted for 9% of the Group's total assets at that date. The investment properties principally comprise commercial trade logistics centers.</p> <p>於2023年12月31日，貴集團持有位於中國內地江西、廣西、山東及廣東的投資物業組合，總值為人民幣1,660,100,000元，佔貴集團資產總值的9%。投資物業主要包括商貿物流中心。</p> <p>The net fair value loss of investment properties recorded in the consolidated statement of profit or loss represented 35% of the Group's loss before taxation for the year ended 31 December 2023.</p> <p>於合併損益表中所錄得的投資物業公允值虧損相當於貴集團截至2023年12月31日止年度之除稅前虧損之35%。</p>	<p>Our audit procedures to assess the valuation of investment properties included the following:</p> <p>我們對評估投資物業的估值採取的審核程序包括：</p> <ul style="list-style-type: none"> <li>obtaining and inspecting the valuation reports prepared by the external property valuers engaged by management and on which the directors' assessment of the fair values of investment properties was based;</li> <li>取得並檢查由管理層委聘的外部物業估值師所編製且作為董事對投資物業的公允值作出評估的基準的估值報告；</li> <li>assessing the external property valuers' qualifications, experience and expertise in the properties being valued and considering their objectivity and independence;</li> <li>評估外部物業估值師對所估物業的資歷、經驗和專業知識，並考慮其客觀性和獨立性；</li> </ul>

<p><b>Valuation of investment properties</b> 投資物業的估值</p>	
<p>Refer to note 11 to the consolidated financial statements and the accounting policies on note 1(i). 請參閱合併財務報表附註11及附註1(i)的會計政策。</p>	
<p><b>The key audit matter</b> 關鍵審計事項</p>	<p><b>How the matter was addressed in our audit</b> 我們於審核時如何處理關鍵審計事項</p>
<p>The fair values of the investment properties as at 31 December 2023 were assessed by the directors based on independent valuations prepared by a firm of qualified external property valuers. The determination of these fair values involves significant judgement and estimation, particularly in relation to selecting the appropriate valuation methodology, capitalisation rates, market rents and average market price of the comparable properties.</p> <p>投資物業於2023年12月31日的公允值乃由董事基於一間合資格外部物業估值師編製的獨立估值而評估。對該等公允值的確定涉及重大判斷及估計，特別與選用適當的估值方法、資本化比率、可資比較物業的市場租金及平均市價有關。</p> <p>We identified the valuation of investment properties as a key audit matter because of the valuations of investment properties, involved significant judgements and estimations made by the management.</p> <p>我們識別出投資物業的估值作為關鍵審計事項，因為估計投資物業的估值涉及重大管理層判斷與估計。</p>	<ul style="list-style-type: none"> <li>• discussing with the external property valuers their valuation methodology and the key estimates and assumptions adopted in their valuations;</li> <li>• 與外部物業估值師討論他們的估值方法以及估值採用的主要估計和假設；</li> <li>• challenging the key estimates and assumptions (including yield rates, prevailing market rents and comparable market transactions) adopted in the valuations, on a sample basis, by comparison with available market data; and</li> <li>• 通過與現有市場數據進行比較，質疑估值中採用的主要估計和假設(包括資本化比率、現行市場租金和可比較市場交易)；及</li> <li>• comparing tenancy information, including committed rents and occupancy rates, provided by the Group to the external property valuers with underlying contracts and related documentation, on a sample basis.</li> <li>• 通過抽樣的方式，將租賃信息，包括承諾的租金和入住率，與 貴集團提供給外部物業估值師的基本合同和相關文件進行對比。</li> </ul>

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### OTHER MATTER

The consolidated financial statement of the Group for the year ended 31 December 2022 were audited by another auditor who express an unqualified opinion on those statements on 28 April 2023.

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

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

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

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

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

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

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

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

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

### 其他事項

本集團截至2022年12月31日的合併財務報表由另一位核數師審計，該核數師於2023年4月28日對該等財務報表發表了無保留意見。

### 合併財務報表及其核數師報告以外的信息

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

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

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

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

### 董事就合併財務報表須承擔的責任

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

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

審核委員會協助董事履行監督 貴集團的財務報告過程的責任。

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs 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 HKSAAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

## 核數師就審核合併財務報表承擔的責任

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

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

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

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

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

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

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

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

**Elite Partners CPA Limited**

*Certified Public Accountants*

**MAK, Kin Wang**

Practising Certificate Number: P08114

Hong Kong, 28 March 2024

**開元信德會計師事務所有限公司**

*執業會計師*

**麥澣沅**

執業證書編號：P08114

香港，2024年3月28日

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS 合併損益表

for the year ended 31 December 2023  
截至2023年12月31日止年度  
(Expressed in Renminbi)  
(以人民幣列示)

		Note 附註	2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Revenue	收入	3	3,530,521	3,168,080
Cost of sales	銷售成本		(3,509,365)	(3,214,054)
<b>Gross profit/(loss)</b>	<b>毛利/(損)</b>		<b>21,156</b>	<b>(45,974)</b>
Other net gain/(loss)	其他淨收益/(損失)	4	208,923	(56,202)
Selling and distribution costs	銷售和分銷成本		(115,769)	(180,597)
Administrative expenses	行政開支		(161,935)	(282,901)
Impairment loss on financial assets measured at amortised cost	按攤銷成本計量的金融資產減值虧損	5(c)	(292,436)	(138,804)
Impairment loss on assets of disposal group classified as held for sale	出售待售組別資產減值虧損	5(c)	-	(112,478)
Impairment loss on interests in joint ventures	於合營企業權益減值虧損	5(c)	-	(88,759)
<b>Loss from operations before fair value loss on investment properties</b>	<b>投資物業公允值虧損前經營虧損</b>		<b>(340,061)</b>	<b>(905,715)</b>
Fair value loss on investment properties	投資物業公允值虧損	11	(419,200)	(677,364)
<b>Loss from operation after fair value loss on investment properties</b>	<b>投資物業公允值虧損後經營虧損</b>		<b>(759,261)</b>	<b>(1,583,079)</b>
Share of losses of joint ventures	分佔合營企業虧損	13(a)	8,247	(273)
Share of losses of an associate	分佔聯營企業虧損	13(b)	(1,832)	(525)
Finance income	財務收入	5(a)	19,328	67,511
Finance costs	融資成本	5(a)	(293,190)	(400,252)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	5	<b>(1,026,708)</b>	<b>(1,916,618)</b>
Income tax (expense)/credit	所得稅	6(a)	(178,907)	187,591
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(1,205,615)</b>	<b>(1,729,027)</b>
<b>Attributable to:</b>	<b>以下各方應佔：</b>			
Equity shareholders of the Company	本公司權益股東		(1,214,747)	(1,571,832)
Non-controlling interests	非控股權益		9,132	(157,195)
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(1,205,615)</b>	<b>(1,729,027)</b>
<b>Loss per share</b>	<b>每股虧損</b>			
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)	9	(267.7)	(346.4)

The notes on pages 134 to 278 form part of these financial statements.

第134至278頁所載附註屬於該等財務報表的一部分。

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

for the year ended 31 December 2023  
截至2023年12月31日止年度  
(Expressed in Renminbi)  
(以人民幣列示)

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
<b>Loss for the year</b>	<b>年內虧損</b>	<b>(1,205,615)</b>	<b>(1,729,027)</b>
<b>Other comprehensive income/(loss) for the year (after tax and reclassification adjustments)</b>	<b>年內其他全面收入(經稅項及重新 分類調整後)</b>		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：		
– Exchange differences on translation of financial statements of subsidiaries outside the mainland China	– 換算中國境外子公司的財務報表 的匯兌差額	<b>23,425</b>	(140,548)
Items that will not be reclassified subsequently to profit or loss:	期後不會重新分類至損益的項目：		
– Gain on revaluation of property, plant and equipment upon transfer to investment property	– 物業、廠房及設備轉為投資物業 時的重估收益	<b>17,639</b>	21,941
– Deferred tax liabilities on recognition of revaluation of property, plant and equipment upon transfer to investment properties	– 物業、廠房及設備轉為投資物業 時所產生的遞延稅項負債	<b>(4,410)</b>	(5,485)
<b>Other comprehensive income/(loss) for the year</b>	<b>年內其他全面收入/(虧損)</b>	<b>36,654</b>	(124,092)
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>	<b>(1,168,961)</b>	(1,853,119)
<b>Attributable to:</b>	<b>以下各方應佔：</b>		
Equity shareholders of the Company	本公司權益股東	<b>(1,175,998)</b>	(1,691,305)
Non-controlling interests	非控股權益	<b>7,037</b>	(161,814)
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>	<b>(1,168,961)</b>	(1,853,119)

The notes on pages 134 to 278 form part of these financial statements.

第134至278頁所載附註屬於該等財務報表的一部分。



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION 合併財務狀況表

at 31 December 2023  
於2023年12月31日  
(Expressed in Renminbi)  
(以人民幣列示)

		Note	2023	2022
		附註	RMB'000 人民幣千元	RMB'000 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	10	5,927	189,203
Investment properties	投資物業	11	1,660,100	1,901,500
Intangible assets	無形資產	12	9,697	12,581
Goodwill	商譽		–	2,252
Interests in joint ventures	於合營企業權益	13(a)	–	136,897
Interests in an associate	於聯營企業權益	13(b)	4,682	6,041
Deferred tax assets	遞延稅項資產	14(b)	354,667	460,193
			<b>2,035,073</b>	<b>2,708,667</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories and other contract costs	存貨及其他合約成本	16	11,694,419	14,445,046
Other investment	其他投資	13(a)	150,888	–
Other financial assets	其他金融資產		–	2,009
Trade and other receivables	貿易及其他應收款項	17	3,468,927	3,006,108
Prepaid tax	預付稅項	14(a)	278,237	322,752
Pledged and restricted cash	已抵押及受限制現金	18	568,400	1,864,240
Cash and cash equivalents	現金及現金等值物	19	25,956	76,113
			<b>16,186,827</b>	<b>19,716,268</b>
Assets of disposal group classified as held for sale	出售待售組別資產	33	–	282,466
<b>Total current assets</b>	<b>流動資產總額</b>		<b>16,186,827</b>	<b>19,998,734</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	20	3,894,300	4,437,238
Contract liabilities	合約負債	21	4,360,714	4,684,621
Bank loans and other borrowings	銀行貸款及其他借貸	22	1,760,095	592,345
Senior notes	優先票據	23	111,914	2,609,780
Lease liabilities	租賃負債	25	529	3,736
Current tax liabilities	即期稅項負債	14(a)	799,562	691,910
Deferred income	遞延收入	26	182,135	201,918
Financial guarantee contract	金融擔保合約	27	7,833	–
Other current liabilities	其他流動負債	28	329,039	1,022,614
Other financial liabilities	其他金融負債	29	158,859	–
			<b>11,604,980</b>	<b>14,244,162</b>
Liabilities directly associated with disposal group classified as held for sale	出售待售組別負債	33	–	67,466
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>11,604,980</b>	<b>14,311,628</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION 合併財務狀況表

at 31 December 2023  
於2023年12月31日  
(Expressed in Renminbi)  
(以人民幣列示)

			2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>4,581,847</b>	5,687,106
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>6,616,920</b>	8,395,773
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans and other borrowings	銀行貸款及其他借貸	22	1,235,423	4,317,352
Senior notes	優先票據	23	3,109,999	-
Lease liabilities	租賃負債	25	204	626
Deferred tax liabilities	遞延稅項負債	14(b)	26,861	123,070
Other financial liabilities	其他金融負債	29	-	440,120
			<b>4,372,487</b>	4,881,168
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>2,244,433</b>	3,514,605
<b>Capital and reserves</b>	<b>股本及儲備</b>	32		
Share capital	股本		36,598	36,598
Reserves	儲備		2,202,057	3,384,945
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔權益總額</b>		<b>2,238,655</b>	3,421,543
Non-controlling interests	非控股權益		5,778	93,062
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>2,244,433</b>	3,514,605

Approved and authorised for issue by the board of directors on 28 March 2024.

於2024年3月28日獲董事會批准及授權刊發。

**Luo Jieping**  
羅介平  
Executive Director  
執行董事

**He Fei**  
何飛  
Executive Director  
執行董事

The notes on pages 134 to 278 form part of these financial statements.

第134至278頁所載附註屬於該等財務報表的一部分。

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

for the year ended 31 December 2023  
截至2023年12月31日止年度  
(Expressed in Renminbi)  
(以人民幣列示)

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

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

for the year ended 31 December 2023  
截至2023年12月31日止年度  
(Expressed in Renminbi)  
(以人民幣列示)

## Attributable to equity shareholders of the Company 本公司權益股東應佔

	Share capital	Share premium	PRC statutory reserve	Capital reserve	Reserve with non-controlling interests	Equity settled share-based payment reserve	Capital redemption reserve	Exchange reserve	Property revaluation reserve	Retained profits	Total	Non-controlling interests	Total equity	
														股本
Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Balance at 1 January 2023	於2023年1月1日的 經調整結餘	36,598	1,188,276	636,437	1,435,617	(110,428)	5,552	120	(58,764)	16,456	271,679	3,421,543	93,062	3,514,605
Changes in equity for 2023	2023年權益變動													
Loss for the year	年內損失	-	-	-	-	-	-	-	-	(1,214,747)	(1,214,747)	9,132	(1,205,615)	
Other comprehensive income	其他全面收入	-	-	-	-	-	-	25,520	-	-	25,520	(2,095)	23,425	
Adjustment upon transfer of previously self-occupied property to investment property, net of tax effect	結轉前期自用物業為投資物業之稅後調整	-	-	-	-	-	-	-	13,229	-	13,229	-	13,229	
Total comprehensive income	全面收入總額	-	-	-	-	-	-	25,520	13,229	(1,214,747)	(1,175,998)	7,037	(1,168,961)	
Equity settled share-based transactions	以權益結算的股份交易	31	-	-	-	-	848	-	-	-	-	848	-	848
Lapsed share options	註銷購股權	-	-	-	-	-	(5,877)	-	-	-	5,877	-	-	
Acquisition of partial interests of subsidiaries from non-controlling interests	自非控股權益購入現有附屬公司的額外權益	-	-	-	-	(7,337)	-	-	-	-	(7,337)	(4,142)	(11,479)	
Disposal of subsidiaries	出售子公司	-	-	(401)	-	-	-	-	-	-	(401)	(90,179)	(90,580)	
Appropriation to PRC statutory reserve	轉撥至中國法定儲備	32(d)(ii)	-	-	19,787	-	-	-	-	-	(19,787)	-	-	
Balance at 31 December 2023	於2023年12月31日的結餘	36,598	1,188,276	655,823	1,435,617	(117,765)	523	120	(33,244)	29,685	(956,978)	2,238,655	5,778	2,244,433

The notes on pages 134 to 278 form part of these financial statements.

第134至278頁所載附註屬於該等財務報表的一部分。

## CONSOLIDATED CASH FLOW STATEMENT 合併現金流量表

for the year ended 31 December 2023  
截至2023年12月31日止年度  
(Expressed in Renminbi)  
(以人民幣列示)

	Note	2023	2022
	附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Operating activities</b>			
Cash from/(used in) operating activities	19(b)	1,433,837	(699,365)
PRC tax refunded paid		16,718	(191,204)
<b>Net cash general from/(used in) operating activities</b>		<b>1,450,555</b>	<b>(890,569)</b>
<b>Investing activities</b>			
Net cash inflow/(outflow) from disposal of subsidiaries	19(e)	8,520	(6,976)
Payment for loans to third parties		(26,071)	(32,538)
Proceeds from repayment of loans to third parties		-	40,038
Proceeds from disposal of other financial assets		2,009	-
Payment for purchase of other financial assets		-	(2,000)
Proceeds from disposal of investment properties		-	15,886
Interest received		12,144	49,359
Payment for purchase of property, plant and equipment		(23)	(973)
Proceeds from disposal of property, plant and equipment		1,728	113,986
Acquisition of interests of subsidiaries without loss of control		(5,605)	-
Payment for purchase of intangible assets		-	(203)
<b>Net cash generated (used in)/from investing activities</b>		<b>(7,298)</b>	<b>176,579</b>

## CONSOLIDATED CASH FLOW STATEMENT 合併現金流量表

for the year ended 31 December 2023  
截至2023年12月31日止年度  
(Expressed in Renminbi)  
(以人民幣列示)

			2023	2022
	Note		RMB'000	RMB'000
	附註		人民幣千元	人民幣千元
<b>Financing activities</b>		<b>融資活動</b>		
Proceeds from new bank loans and other borrowings		新增銀行貸款及其他借貸 所得款項	367,065	2,220,149
Repayment of bank loans and other borrowings		償還銀行貸款及其他借貸	(582,445)	(568,608)
Advances from controlling shareholders		控股股東墊款	29,703	125,180
Repayment of advances from controlling shareholders		控股股東墊款償還額	-	(810,148)
Proceeds from discounted bills		已貼現票據所得	359,039	940,914
Repayment of discounted bills		償還已貼現票據	(1,022,614)	(494,858)
Advances from non-controlling interests		非控股股東墊款	-	7,730
Repayment of advances from non-controlling interests		償還非控股股東墊款	(105,532)	(947,093)
Advances from third parties		第三方墊款	18,719	240,845
Repayment of advances from third parties		償還第三方墊款	(122,764)	(137,250)
Proceeds from parking lots financing arrangements		車位融資安排所得	-	3,802
Repayment of parking lots financing arrangements		償還車位融資安排所得	(1,881)	-
Repayment of other financial liabilities and interest		償還其他金融負債及利息	(210,164)	(689,553)
Net proceeds from disposal of debt securities		出售債務證券所得	-	24,844
Payment for purchase of debt securities		購買債務證券	-	(65,420)
Interest and other borrowing costs paid		已付利息及其他借貸成本	(235,244)	(439,172)
Capital element of lease rentals paid		已付租賃租金的資本部分	(3,629)	(1,399)
Interest element of lease rentals paid		已付租賃租金的利息部分	(46)	(119)
<b>Net cash used in financing activities</b>		<b>融資活動所用現金淨額</b>	<b>(1,509,793)</b>	<b>(590,156)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>現金及現金等值物減少淨額</b>	<b>(66,536)</b>	<b>(1,304,146)</b>
Cash and cash equivalents at 1 January		於1月1日的現金及現金等值物	76,113	1,373,314
Effect of foreign exchange rate changes	19	外匯匯率變動的影響	16,379	6,945
<b>Cash and cash equivalents at 31 December</b>		<b>於12月31日的現金及現金等值物</b>	<b>25,956</b>	<b>76,113</b>

The notes on pages 134 to 278 form part of these financial statements.

第134至278頁所載附註屬於該等財務報表的一部分。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

## 1 MATERIAL ACCOUNTING POLICIES

### (a) Statement of compliance

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

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

## 1 重要會計政策

### (a) 合規聲明

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

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

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

## 1 MATERIAL ACCOUNTING POLICIES (Cont'd)

### (b) Basis of preparation of the financial statements

#### *Going concern consideration*

The Group incurred a loss of RMB1,205,615,000 for the year ended 31 December 2023 and, as of that date, the Group had net current assets of RMB4,581,847,000, and the Group's current portion of bank loans and other borrowings amounted to RMB1,760,095,000 and senior notes due in 2023 ("October 2023 Senior Notes") amounted to RMB111,914,000 while its cash and cash equivalents and bank balance of advanced proceed received from property purchasers amounted to RMB25,956,000 and RMB314,547,000, respectively. Moreover, in the opinion of the directors of the Company, certain holders of October 2023 Senior Notes were, for their own reason, not practical to tender for exchange and accept the exchange offer launched by the Company on 17 April 2023 (the "Exchange Offer") and the Group was not practical to repay the principal and interest on October 2023 Senior Notes of approximately US\$15,801,000 and US\$3,283,000 (equivalent to RMB111,914,000 and RMB23,253,000), respectively, as such holders of October 2023 Senior Notes cannot be effectively communicated. As at 31 December 2023 and up to the date of this report, the Group is not practical to effectively communicate with such holders of October 2023 Senior Notes to negotiate for settlement or repayment, and no redemption notice received in respect of the October 2023 Senior Notes. Such nonpayment of the principal and interest on October 2023 Senior Notes may cause an event of default, and may lead to demand for immediate repayment. In addition, as at 31 December 2023, two loan payables to third party of an aggregated amount of RMB63,000,000 were overdue ("Overdue Payables"), and the overdue of these loan payables entitled the lenders a right to demand immediate repayment. Besides, subsequent to the end of the reporting period, the Group has applied or started substantial negotiation with banks on extension or renewal of the remaining bank borrowings of approximately RMB1,647.5 million, which originally due within 12 months from end of the reporting period. Further, in view of the current condition of the property market, coupled with the limited source of financing from the capital market, the Group may take longer time than expected to realise cash from the sale of its inventories and/or have the cash from external financing to meet its loan repayment obligations.

## 1 重要會計政策(續)

### (b) 財務報表的編製基準

#### *持續經營的考慮*

本集團於截至2023年12月31日止年度產生虧損人民幣1,205,615,000元，而於截至該日，本集團流動資產淨值為人民幣4,581,847,000元，本集團即期部分的銀行貸款及其他借款為人民幣1,760,095,000元及2023年到期的優先票據(「2023年10月票據」)為人民幣111,914,000元，而現金及現金等值物及從購房者取得的預付房款分別為人民幣25,956,000元及人民幣314,547,000元。此外，本公司董事認為，2023年10月優先票據的某些持有人由於自身原因無法參與本公司於2023年4月17日發起的交換要約(「交換要約」)，而由於未能與2023年10月票據持有人有效溝通，本集團也無法償還約15,801,000美元和3,283,000美元(相當於人民幣111,914,000元和人民幣23,253,500元)的2023年10月優先票據本金和利息。於2023年12月31日及截至本報告之日，本集團仍無法與2023年10月優先票據的持有人進行有效溝通，以協商結算或還款，也未收到關於2023年10月優先票據的贖回通知。2023年10月優先票據的本金和利息未支付可能會導致違約事件，並可能導致要求立即還款。此外，截至2023年12月31日，兩筆應付第三方的總額為人民幣63,000,000元的款項逾期(「逾期應付款」)，這些應付款的逾期使貸款人有權要求立即還款。此外，報告期後，本集團已就報告期後12個月內到期的總額約為人民幣1,647.5百萬元的某些銀行貸款的延期或續期向銀行提出申請或已開始與銀行進行實質性的溝通協商。鑒於房地產市場的現狀，加上資本市場的融資來源有限，本集團可能需要比預期更長的時間才能從出售存貨中變現現金和/或從外部融資中獲得現金來履行貸款償還義務。



# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

## 1 MATERIAL ACCOUNTING POLICIES (Cont'd)

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

#### *Going concern consideration (Cont'd)*

These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Notwithstanding the aforesaid conditions, the consolidated financial statements have been prepared on a going concern basis on the assumption that the Group is able to operate as a going concern for the foreseeable future. In the opinion of the directors of the Company, the Group can meet its financial obligations as and when they fall due within the next twelve months, after taking into consideration of the measures and arrangements made by the Group as detailed below:

- i. The Group has been successfully obtained support from most of the senior note holders in restructuring during the year.

The Company has launched an Exchange Offer on 17 April 2023, and pursuant to the Company's announcement dated 26 April 2023, US\$75,000,000, representing 100.0% of the total aggregate principal amount of the outstanding senior notes due in May 2023, and US\$287,819,000, representing approximately 94.8% of the total aggregate principal amount of the outstanding senior notes due in October 2023, have been validly tendered for exchange and accepted pursuant to the Exchange Offer. The Company also launched a consent solicitation ("**Consent Solicitation**") for the new senior note due in 2029 ("**New Notes**") on 11 October 2023, and successfully completed the Consent Solicitation on 25 October 2023. Please refer details to announcements of the Company dated 17 April 2023, 26 April 2023, 28 April 2023, 4 May 2023, 11 October 2023, 23 October 2023, and 25 October 2023.

The success of the Exchange Offer and Consent Solicitation result and enable the Company to effectively extend the maturity profile of most of its offshore indebtedness due from April 2023 to April 2029 with lower interest, and significantly ease the pressure on cash flow. The Company will continue to actively communicate with the remaining holders of October 2023 Senior Notes, and urges such holders of October 2023 Senior Notes to exchange the remaining October 2023 Senior Notes for the New Notes.

## 1 重要會計政策(續)

### (b) 財務報表的編製基準(續)

#### *持續經營的考慮(續)*

此外，鑒於房地產市場的現狀，加上資本市場的融資來源有限，本集團可能需要比預期更長的時間才能從出售存貨中變現現金和／或從外部融資中獲得現金來履行貸款償還義務。這些情況顯示存在重大不確定因素，可能對本集團持續經營的能力構成重大疑慮。因此，本集團可能無法在正常經營過程中變現其資產和清償其負債。儘管有上述條件，假設本集團在可預見的未來能夠作為持續經營企業運營，綜合財務報表是在持續經營的基礎上編製的。本公司董事認為，在考慮本集團所採取的以下措施和安排後，本集團可在未來十二個月內履行到期的財務義務：

- i. 本集團於年內成功獲得大部分優先票據持有人對債券重組的支持：本公司於2023年4月17日發起一項交換要約，根據公司日期為2023年4月26日的公告，本金100%的2023年5月到期75,000,000美元優先票據及本金約94.8%的2023年10月到期的287,819,000美元優先票據已根據交換要約有效提交交換並獲接納。另本公司於2023年10月11日對於2029年到期的新票據(「**新票據**」)發起了同意徵求(「**同意徵求**」)，並於2023年10月25日成功完成了同意徵求。詳情請參閱本公司日期為2023年4月17日、2023年4月26日、2023年4月28日、2023年5月4日、2023年10月11日、2023年10月23日及2023年10月25日的公告。

交換要約和同意徵求的成功使公司能夠以更低的利息有效地將其大部分離岸債務的到期日從2023年4月延長至2029年4月，並顯著緩解現金流壓力。公司將繼續與2023年10月優先票據的剩餘持有人積極溝通，並敦促這些2023年10月優先票據的持有人將剩餘的2023年10月優先票據交換為新票據。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

## 1 MATERIAL ACCOUNTING POLICIES (Cont'd)

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

#### *Going concern consideration (Cont'd)*

- ii. Subsequent to the end of the reporting period, the Group has successfully been granted further extension or renewal of certain existing bank borrowings, which originally due within 12 months from end of the reporting period, of an aggregated amount of approximately RMB129.1 million.

Besides, subsequent to the end of the reporting period, the Group has applied or started substantial negotiation with banks on extension or renewal of the remaining bank borrowings of approximately RMB1,647.5 million, which originally due within 12 months from end of the reporting period. In the opinion of the directors of the Company, the Group has good track records and relationship with banks which would enhance the Group's ability on extension and renewal of its bank borrowing or facilities. Besides, the Group will continue to monitor its compliance of financial covenants of the Group's bank borrowings and with the support of recent national and local government policies in PRC, it is confident that sufficient financing can be arranged from the refinancing or renewal of bank borrowings upon or before the maturity date.

- iii. During the Year and subsequent to the reporting period, the Group has obtained continuous financial support from the controlling shareholder. The controlling shareholder has confirmed that it will not demand the Group for repayment of the shareholder loan within the next twelve months from the end of the reporting period should the Group not be in the financial position to make such repayment.
- iv. Subsequent to the end of the reporting period, the Group have further received deposits or advanced sales proceed from property purchasers of approximately RMB380,000,000 from sales of properties in the normal course of business.
- v. Regarding the existing Overdue Payables, the Group is actively negotiating with third parties for new financing or refinancing and aims to settle the Overdue Payables in the first half year of 2024.

## 1 重要會計政策(續)

### (b) 財務報表的編製基準(續)

#### *持續經營的考慮(續)*

- ii. 報告期後，本集團已成功獲得某些現有銀行貸款的進一步延期或續期，這些貸款原本應在報告期後12個月內到期，總額約為人民幣129.1百萬元。

此外，報告期後，本集團已就報告期後12個月內到期的總額約為人民幣1,647.5百萬元的某些銀行貸款的延期或續期向銀行提出申請或已開始與銀行進行實質性的溝通協商。本公司董事認為，本集團與銀行有良好的業績記錄和關係，這將增強本集團延長和更新其銀行貸款的能力。此外，本集團將繼續監控對本集團銀行貸款財務承諾的遵守情況，並在中國最近的國家和地方政府政策的支持下，有信心在到期日或之前通過銀行貸款的再融資或續期安排充足的融資支持。

- iii. 年內及報告期後本集團已獲得控股股東的持續財務支持。控股股東已確認，自報告期後12個月內不會要求本集團償還股東貸款。
- iv. 報告期後，本集團在正常經營過程中從房地產購買者處進一步收到約人民幣380.0百萬元的定金或預售款。
- v. 本集團正在積極與第三方就現有的逾期應付款進行新融資或再融資的談判，預計將於2024年上半年償還該等欠款。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

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

#### *Going concern consideration (Cont'd)*

- vi. In September 2023, the executive meeting of the State Council of the PRC deliberated and approved the "Special Action Plan for Clearing Accounts in Arrears of Enterprises", aiming to solve the problem of arrears owed by the local government. With the support of this government policy and action plan, the Group has actively communicated and negotiated with local governments to settle the receivables.
- vii. The Group will continue to take measures to accelerate the sales of its completed properties held for sale and to speed up the collection of sales proceeds.
- viii. The directors of the Company are considering various proposals, including but not limited to pledges of the Group's properties for sales (included in inventory) and investment properties, in order to raising new borrowing facilities or seeking for sales in the market to improve liquidity and to obtain additional funds to support the Group's working capital needs. As of 31 December 2023, the net realizable value of properties for sale (included in inventory) expected to be sold and the fair value of investment properties of the Group amounted to approximately RMB1.5 billion and RMB1.7 billion, respectively.

## 1 重要會計政策(續)

### (b) 財務報表的編製基準(續)

#### *持續經營的考慮(續)*

- vi. 2023年9月，國務院常務會議審議通過了《清理拖欠企業賬款專項行動方案》，旨在解決地方政府拖欠賬款的問題。在該項政策和行動計劃的支持下，本集團積極與地方政府進行溝通和談判，以解決該等應收款項。
- vii. 本集團將繼續採取措施以加速已完工待售物業的銷售，並加快銷售回款。
- viii. 本集團董事會正在考慮各種方案，包括但不限於抵押集團可售資產(包含在存貨)和投資物業，以獲得新的融資借貸或尋求在市場上出售，以改善流動性及獲得額外資金以支持集團的營運資金需求。截至2023年12月31日，可售資產(包含在存貨)的預計淨可變現價值約為人民幣15億，而集團投資物業的公允價值約為人民幣17億。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

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

#### *Going concern consideration (Cont'd)*

- ix. The Group will continue to take proactive measures to control selling and distribution expenses and administrative expenses.

The directors of the Company are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next 12 months from 31 December 2023. Accordingly, the directors of the Company consider that it is appropriate to prepare the consolidated financial statements of the Group for the year ended 31 December 2023 on a going concern basis.

Notwithstanding the above, material uncertainty exists as to whether sufficient financing can be arranged from the refinancing or renewal of bank borrowings and operating cash flows generated from the sales of properties depending on the market condition. Should the Group be unable to operate as a going concern, adjustments might have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to reclassify its non-current assets and non-current liabilities as current assets and current liabilities respectively, or to make provision for any contractual commitments that have become onerous, where appropriate.

## 1 重要會計政策(續)

### (b) 財務報表的編製基準(續)

#### *持續經營的考慮(續)*

- ix. 本集團將繼續採取積極措施以控制銷售和分銷費用及行政費用。

本公司董事認為，考慮到上述計劃和措施，本集團將有足夠的營運資金為其運營提供資金，並在2023年12月31日起的未來12個月內履行到期的財務義務。因此，本公司董事認為，以持續經營為基礎編製本集團截至2023年12月31日止年度的合併財務報表是適當的。

儘管如此，根據市場狀況是否可以通過銀行借款的再融資或續期以及房地產銷售產生的經營現金流安排足夠的融資，仍存在重大不確定性。倘本集團無法持續經營，則可能需要進行調整，將本集團資產的賬面價值減記至其可收回金額，將其非流動資產和非流動負債分別重新歸類為流動資產和流動負債，或在適當情況下為任何已負有義務的合同承擔計提撥備。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

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

#### *Basis of consolidation*

The consolidated financial statements for the year ended 31 December 2023 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in an associate and joint ventures.

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

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

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

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

## 1 重要會計政策(續)

### (b) 財務報表的編製基準(續)

#### *合併基礎*

截至2023年12月31日止年度的合併財務報表涵蓋本公司及其各子公司(統稱「本集團」)及本集團於聯營企業和合營企業之權益。

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

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

持作待售的非流動資產按賬面值與公允減值減出售成本之較低者列賬。

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

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

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

#### *Basis of consolidation (Cont'd)*

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

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

### (c) Changes in accounting policies

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

- IFRS 17 (including the October 2020 and February 2022 Amendments), Insurance contracts
- Amendments to IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors: Definition of accounting estimates
- Amendments to IAS 1 and IFRS Practice Statement 2, Disclosure of accounting policies
- Amendments to IAS 12, Income taxes: Deferred tax related to assets and liabilities arising from a single transaction
- Amendments to IAS 12, Income taxes: International tax reform – Pillar two model rules

In accordance with the guidance set out in the amendments, accounting policy information that is standardised information, or information that only duplicates or summarises the requirements of the IFRSs, is considered immaterial accounting policy information and is no longer disclosed in the notes to the consolidated financial statements so as not to obscure the material accounting policy information disclosed in the notes to the consolidated financial statements.

## 1 重要會計政策(續)

### (b) 財務報表的編製基準(續)

#### *合併基礎(續)*

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

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

### (c) 會計政策的變動

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

- 國際財務報告準則第17號(包括2020年10月和2022年2月的修正案)－保險合約
- 國際會計準則第8號之修訂－會計政策、會計估計變更和差錯：會計估計的定義
- 國際會計準則第1號和國際財務報告準則實務說明2的修訂－會計政策的披露
- 國際會計準則第12號之修訂－所得稅：與單筆交易產生的資產和負債相關的遞延稅項
- 國際會計準則第12號之修訂－國際稅收改革－支柱二立法模板

根據修訂版中所規定的指引，標準化信息或僅重複或概述《國際財務報告準則》(IFRS)要求的信息被視為不重大的會計政策信息，並不再在合併財務報表附註中披露，以免掩蓋在合併財務報表附註中披露的重要會計政策信息。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### 1 MATERIAL ACCOUNTING POLICIES (Cont'd)

#### (d) Subsidiaries and non-controlling interests

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

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

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

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

### 1 重要會計政策(續)

#### (d) 公司及非控股權益

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

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

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

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

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

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

## 1 重要會計政策(續)

### (d) 公司及非控股權益(續)

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

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

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

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



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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### 1 MATERIAL ACCOUNTING POLICIES (Cont'd)

#### (e) Associates and joint ventures

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

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

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

### 1 重要會計政策(續)

#### (e) 聯營企業及合營企業

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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## 1 MATERIAL ACCOUNTING POLICIES (Cont'd)

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

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

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

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

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

## 1 重要會計政策(續)

### (e) 聯營企業及合營企業(續)

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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## 1 MATERIAL ACCOUNTING POLICIES (Cont'd)

### (f) Goodwill

Goodwill represents the excess of:

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

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

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

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

### (g) Other investments in debt and equity securities

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

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value, plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVTPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 34(f). These investments are subsequently accounted for as follows, depending on their classification.

## 1 重要會計政策(續)

### (f) 商譽

商譽指(i)超過(ii)的差額：

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

當(ii)較(i)為大，則該超出數額即時在損益表內確認為議價收購的收益。

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

年內出售現金產生單位時，已將所購入商譽的任何應佔金額計入出售損益內。

### (g) 其他債務和權益證券投資

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

債務和權益證券投資於本公司承諾購買/出售該投資之日予以確認/終止確認。該等投資初始按公允值加直接應佔交易成本列賬，惟按公允值計量且其變動計入當期損益的有關投資除外，有關本集團如何釐定金融工具公允值的解釋，請參閱附註34(f)。該等投資(視乎分類)隨後按下列方式列賬。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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## 1 MATERIAL ACCOUNTING POLICIES (Cont'd)

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

#### (i) Investments other than equity investments

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

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

## 1 重要會計政策(續)

### (g) 其他債務和權益證券投資(續)

#### (i) 權益投資以外的投資

本集團持有的非權益投資分類為下列計量類別之一：

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

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

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

#### (ii) Equity investments

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

### (h) Derivative financial instruments

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

### (i) Investment property

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

## 1 重要會計政策(續)

### (g) 其他債務和權益證券投資(續)

#### (ii) 權益投資

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

### (h) 衍生金融工具

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

### (i) 投資物業

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

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

## 1 MATERIAL ACCOUNTING POLICIES (Cont'd)

### (i) Investment property (Cont'd)

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

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

### (j) Property, plant and equipment

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

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

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

## 1 重要會計政策(續)

### (i) 投資物業(續)

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

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

### (j) 物業、廠房及設備

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

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

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

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

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

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

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

## 1 重要會計政策(續)

### (j) 物業、廠房及設備(續)

當在建工程可作擬定用途時，轉為物業、廠房及設備。在建工程不計提折舊。

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### (k) Intangible assets (other than goodwill)

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

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

Software	5–10 years
Franchises granted	15 years

Both the period and method of amortisation are reviewed annually.

### (l) Leased assets

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

#### (i) As a lessee

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

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

## 1 重要會計政策(續)

### (k) 無形資產(商譽除外)

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

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

軟件	5–10年
特許經營權	15年

攤銷期間及方法均每年進行審核。

### (l) 租賃資產

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

#### (i) 作為承租人

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

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



# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### (l) Leased assets (Cont'd)

#### (i) As a lessee (Cont'd)

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

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

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

## 1 重要會計政策(續)

### (l) 租賃資產(續)

#### (i) 作為承租人(續)

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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## 1 MATERIAL ACCOUNTING POLICIES (Cont'd)

### (l) Leased assets (Cont'd)

#### (i) As a lessee (Cont'd)

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

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

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

## 1 重要會計政策(續)

### (l) 租賃資產(續)

#### (i) 作為承租人(續)

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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## 1 MATERIAL ACCOUNTING POLICIES (Cont'd)

### (l) Leased assets (Cont'd)

#### (ii) As a lessor

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

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

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

## 1 重要會計政策(續)

### (l) 租賃資產(續)

#### (ii) 作為出租人

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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## 1 MATERIAL ACCOUNTING POLICIES (Cont'd)

### (m) Credit losses and impairment of assets

#### (i) Credit losses from financial instruments and lease receivables

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

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

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

#### Measurement of ECLs

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

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

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

## 1 重要會計政策(續)

### (m) 信用虧損及資產減值

#### (i) 金融工具及租賃應收款項的信用虧損

本集團對下列項目確認預期信用虧損的虧損撥備：

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

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

#### 預期信用虧損計量

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

倘貼現影響重大，則預期現金差額將採用以下貼現率貼現：

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

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

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

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

##### Measurement of ECLs (Cont'd)

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

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

ECLs are measured on either of the following bases:

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

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

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

## 1 重要會計政策(續)

### (m) 信用虧損及資產減值(續)

#### (i) 金融工具及租賃應收款項的信用虧損(續)

##### 預期信用虧損計量(續)

估計預期信用虧損時所考慮的最長期間為本集團面對信用風險的最長合約期間。

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

預期信用虧損將採用以下基準計量：

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

## 1 MATERIAL ACCOUNTING POLICIES (Cont'd)

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

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

##### *Significant increases in credit risk*

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

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

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

## 1 重要會計政策(續)

### (m) 信用虧損及資產減值(續)

#### (i) 金融工具及租賃應收款項的信用虧損(續)

##### *信用風險大幅上升*

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

具體而言，評估信用風險自初始確認以來有否大幅上升時會考慮以下資料：

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

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

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

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

##### *Significant increases in credit risk (Cont'd)*

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

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

##### *Basis of calculation of interest income*

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

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

## 1 重要會計政策(續)

### (m) 信用虧損及資產減值(續)

#### (i) 金融工具及租賃應收款項的信用虧損(續)

##### *信用風險大幅上升(續)*

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

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

##### *利息收入的計算基準*

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

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

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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## 1 MATERIAL ACCOUNTING POLICIES (Cont'd)

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

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

##### *Basis of calculation of interest income (Cont'd)*

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

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

##### *Write-off policy*

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

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

## 1 重要會計政策(續)

### (m) 信用虧損及資產減值(續)

#### (i) 金融工具及租賃應收款項的信用虧損(續)

##### *利息收入的計算基準(續)*

金融資產信用減值的證據包括以下可觀察事件：

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

##### *撤銷政策*

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

隨後收回先前撤銷之資產於收回期間在損益表中確認為減值撥回。



# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

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

#### (ii) Credit losses from financial guarantees contracts

Financial guarantee liabilities are recognised in respect of the financial guarantee provided by the Group to the banks for property purchasers. Financial guarantee liabilities are recognised initially at fair value plus transaction costs that are directly attributable to the issue of the financial guarantee liabilities. After initial recognition, such liabilities are measured at the higher of the present value of the best estimate of the expenditure required to settle the present obligation and the amount initially recognised less cumulative amortisation of fees recognised. Financial guarantee liabilities are derecognised from the consolidated statement of financial position when, and only when, the obligation specified in the contract is discharged or cancelled or expired.

#### (iii) Impairment of other non-current assets

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

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

## 1 重要會計政策(續)

### (m) 信用虧損及資產減值(續)

#### (ii) 財務擔保合約的信用虧損

金融擔保負債是就本集團為物業買家向銀行提供的財務擔保而確認的。金融擔保負債最初按公允價值加上直接歸屬於發行金融擔保負債的交易成本確認。在最初確認後，該負債按清償當前義務所需支出的最佳估計現值和最初確認的金額減去確認費用的累計攤銷的較高者計量。金融擔保負債只有在合同中規定的義務解除、取消或到期時，才會從合併財務狀況表中取消確認。

#### (iii) 其他非流動資產減值

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

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

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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## 1 MATERIAL ACCOUNTING POLICIES (Cont'd)

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

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

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

#### – Calculation of recoverable amount

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

#### – Recognition of impairment losses

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

## 1 重要會計政策(續)

### (m) 信用虧損及資產減值(續)

#### (iii) 其他非流動資產減值(續)

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

#### – 計算可收回金額

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

#### – 確認減值虧損

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

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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## 1 MATERIAL ACCOUNTING POLICIES (Cont'd)

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

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

##### – Reversals of impairment losses

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

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

### (n) Inventories and other contract costs

#### (i) Inventories

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

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

##### – Property development

Cost and net realisable values are determined as follows:

##### – Leasehold land held for future development

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

## 1 重要會計政策(續)

### (m) 信用虧損及資產減值(續)

#### (iii) 其他非流動資產減值(續)

##### – 撥回減值虧損

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

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

### (n) 存貨及其他合約成本

#### (i) 存貨

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

存貨以成本值及可變現淨值兩者中的較低者入賬。

##### – 物業開發

成本及可變現淨額釐定如下：

##### – 未來待開發租賃土地

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

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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## 1 MATERIAL ACCOUNTING POLICIES (Cont'd)

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

#### (i) Inventories (Cont'd)

##### – Property development (Cont'd)

##### – Properties under development

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

##### – Completed properties held for sale

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

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

## 1 重要會計政策(續)

### (n) 存貨及其他合約成本(續)

#### (i) 存貨(續)

##### – 物業開發(續)

##### – 在建物業

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

##### – 持作待售已完工物業

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

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

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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## 1 MATERIAL ACCOUNTING POLICIES (Cont'd)

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

#### (i) Inventories (Cont'd)

##### – Other inventories

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

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

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

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

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

## 1 重要會計政策(續)

### (n) 存貨及其他合約成本(續)

#### (i) 存貨(續)

##### – 其他存貨

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

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

可變現淨值為一般業務過程中的估計售價減竣工的估計成本及銷售所需的估計成本。

存貨一經出售，其賬面值在相應收入的確認期間內確認為開支。

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

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

## 1 MATERIAL ACCOUNTING POLICIES (Cont'd)

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

#### (ii) Other contract costs

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

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

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

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

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

## 1 重要會計政策(續)

### (n) 存貨及其他合約成本(續)

#### (ii) 其他合約成本

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

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### (o) Contracts liabilities

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

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

### (p) Trade and other receivables

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

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

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

### (q) Interest-bearing borrowings

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

## 1 重要會計政策(續)

### (o) 合約負債

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

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

### (p) 貿易及其他應收款項

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

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

保險報銷按照(附註1(v)(i))確認和計量。

### (q) 計息借貸

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

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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## 1 MATERIAL ACCOUNTING POLICIES (Cont'd)

### (r) Trade and other payables

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

### (s) Cash and cash equivalents

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

### (t) Employee benefits

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

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

Obligation for contributions to defined contribution retirement plans pursuant to the relevant labour rules and regulations in the People's Republic of China (the "PRC") are recognised as an expense in profit or loss as incurred, except to the extent that they are included in properties for sale not yet recognised as an expense.

## 1 重要會計政策(續)

### (r) 貿易及其他應付款項

貿易及其他應付款項初步按公允值確認。貿易及其他應付款項其後按攤銷成本列賬，除非貼現影響並不重大，在此情況下，則按發票金額入賬。

### (s) 現金及現金等值物

現金及現金等值物包括銀行存款及現金、存放於銀行及其他金融機構的活期存款，以及短期且流動性極高的投資，該等投資可隨時變現為已知現金數額及無重大價值轉變的風險，於購入後三個月內到期。現金及現金等值物的預計信用虧損乃根據附註1(m)(i)所載的政策進行評估。

### (t) 僱員福利

#### (i) 短期僱員福利及定額供款退休計劃供款

薪金、年度獎金、帶薪年假、定額供款退休計劃及非貨幣福利的成本已於僱員提供合營企業服務的年度內計提。若延遲付款或結算及其影響屬重大，該等款項將按現值入賬。

除已計入待售物業而尚未確認為支出者外，根據中華人民共和國(「中國」)相關勞動法規及規例向定額供款退休計劃作出供款的責任在產生時於損益確認為支出。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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### 1 MATERIAL ACCOUNTING POLICIES (Cont'd)

#### (t) Employee benefits (Cont'd)

##### (ii) Equity settled share-based payment

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in the equity settled share-based payment reserve within equity. The fair value is measured at grant date using the binomial option pricing model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the equity settled share-based payment reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the equity settled share-based payment reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the equity settled share-based payment reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

### 1 重要會計政策(續)

#### (t) 僱員福利(續)

##### (ii) 以權益結算以股份為基礎的付款

向僱員所授購股權的公允值確認為僱員成本，並於權益的以權益結算以股份為基礎的付款儲備作出相應增加。公允值是於授出日期使用二項式期權定價模式並計及所授出購股權的條款及條件計量。倘僱員須在無條件享有購股權前符合歸屬條件，則購股權的估計公允值總額經考慮購股權的歸屬可能性後於歸屬期內攤分。

歸屬期內會審閱預期將歸屬的購股權數目。除非原僱員開支合資格確認為資產，否則對過往年內已確認累計公允值所作出的任何調整，均在審閱年度自損益扣除／計入損益，並對以權益結算以股份為基礎的付款儲備作出相應調整。於歸屬日期，會對確認為開支的數額作出調整，以反映所歸屬購股權的實際數目（並對以權益結算以股份為基礎的付款儲備作出相應調整），但僅因未能達成與本公司股份市價有關的歸屬條件而遭失效的購股權則除外。權益金額於以權益結算以股份為基礎的付款儲備確認，直至購股權獲行使（屆時會轉撥至股本溢價）或購股權屆滿（屆時會直接撥入保留利潤）為止。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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## 1 MATERIAL ACCOUNTING POLICIES (Cont'd)

### (u) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

## 1 重要會計政策(續)

### (u) 所得稅

年度所得稅包括即期稅項及遞延稅項資產與負債變動。即期稅項及遞延稅項資產與負債變動均在損益確認，但倘該等項目與於其他全面收入表或直接於權益確認的項目有關，則有關稅項分別於其他全面收入表或直接於權益確認。

當期所得稅是本年度應納稅所得額的預期應納稅額，使用報告期末頒佈或實質頒佈的稅率，以及對以前年度應納稅額的任何調整。

遞延稅項資產及負債分別由可抵扣和應稅暫時差異產生，即財務報告所呈報資產及負債的賬面值與其稅基之間的差異。遞延稅項資產亦會因未動用稅項虧損及未動用稅項抵免而產生。

除若干有限例外情況外，所有遞延稅項負債及所有遞延稅項資產均於日後可能有應課稅利潤用以抵銷可動用資產時確認。可支持確認源自可扣稅暫時性差額的遞延稅項資產的日後應課稅利潤，包括該等源自撥回現有應課稅暫時性差額者，但該等差額須與相同稅務機關及相同應課稅實體有關，並預期於撥回可扣減暫時性差額的同一期間或源自遞延稅項資產的稅項虧損可撥回或結轉的期間撥回。在評定現有應課稅暫時性差額是否支持確認因未動用稅項虧損及抵免產生的遞延稅項資產時採用相同的標準，即倘該等暫時性差額與相同稅務機關及相同應課稅實體有關，並預期於可使用稅項虧損或抵免期間內撥回，則會考慮確認遞延稅項資產。

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### 1 MATERIAL ACCOUNTING POLICIES (Cont'd)

#### (u) Income tax (Cont'd)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 1(i), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

### 1 重要會計政策(續)

#### (u) 所得稅(續)

確認遞延稅項資產及負債的有限例外情況為不可就稅務目的扣減的商譽、不影響會計或應課稅利潤的資產或負債的初步確認(前提是他們不屬於業務合併的一部分)所產生的暫時性差額，以及有關投資子公司的暫時性差額(如屬應課稅差額可以由本集團控制轉回時間，而且在可預見的未來不大可能轉回的差額，或如屬可扣減差額，則僅限於很可能在未來轉回的差額)。

凡投資物業之公允值按附註1(i)所載的會計政策計量，其遞延稅項的確認以用於報告日期之資產出售的賬面值的稅率為準，除非該物業是可折舊的，並存在於某商業模式，其目的是隨著時間的推移消耗實質上附於該物業的所有經濟利益，而不是通過出售。在所有其他情況下，已確認的遞延稅項按預期變現或清償資產及負債賬面值的方式，以報告期末已頒佈或實質已頒佈的稅率計算。遞延稅項資產及負債並未貼現。

遞延稅項資產的賬面值會於各報告期末審閱，並扣減至不再可能取得足夠應課稅利潤以動用有關稅務利益為止。任何減幅會於可能取得足夠應課稅利潤時撥回。

分派股息所產生的額外所得稅於確認支付相關股息的責任時確認。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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## 1 MATERIAL ACCOUNTING POLICIES (Cont'd)

### (u) Income tax (Cont'd)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

## 1 重要會計政策(續)

### (u) 所得稅(續)

即期稅項結餘與遞延稅項結餘及其變動單獨呈列，且不予抵銷。即期稅項資產與即期稅項負債以及遞延稅項資產與遞延稅項負債只會在本公司或本集團有法定執行權以即期稅項資產抵銷即期稅項負債，並在符合下列附帶條件的情況下，方可相互抵銷：

- 如屬即期稅項資產及負債，本集團計劃按淨額基準結算，或同時變現該資產及清償該負債；或
- 如屬遞延稅項資產及負債，倘他們與相同稅務機關就以下其中一項徵收的所得稅有關：
  - 相同應課稅實體；或
  - 不同應課稅實體，計劃在預期有重大金額的遞延稅項負債或資產須予清償或可收回的各未來期間，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現即期稅項資產及清償即期稅項負債。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

## 1 MATERIAL ACCOUNTING POLICIES (Cont'd)

### (v) Provisions and contingent liabilities

#### (i) Provisions and contingent liabilities

Provisions are recognised when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### (ii) Contingent liabilities assumed in business combination

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised and the amount that would be determined in accordance with note 1(v)(i).

## 1 重要會計政策(續)

### (v) 撥備及或然負債

#### (i) 撥備及或然負債

當本集團或本公司須就過往事件承擔法定或推定責任，且履行責任可能須流出經濟利益並可作出可靠估計時，便會確認撥備。倘貨幣的時間價值重大，則按預計履行該責任所需支出的現值計提撥備。

倘若結算撥備的部分或全部支出預計將由另一方償還，則將確定的預期償還確認為一項單獨的資產，確認的償還金額以撥備的賬面價值為限。

倘不大可能需要流出經濟利益，或有關數額無法可靠估計，則該責任披露為或然負債，但倘流出經濟利益的可能性極低則除外。須視乎一宗或多宗未來事件是否發生才能確定存在與否的可能責任亦披露為或然負債，但倘流出經濟利益的可能性極低則除外。

#### (ii) 企業合併中承擔的或有負債

在企業合併中承擔的或有負債在收購日為現時義務，只要公允價值能夠可靠地計量，則按公允價值進行初始確認。以公允價值進行初始確認後，此類或有負債按初始確認金額與根據附註1(v)(i)確定的金額中較高者進行確認。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### (w) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of IFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Further details of the Group's revenue and other income recognition policies are as follows:

#### (i) Sales of properties

Revenue arising from the sale of properties developed for sale in the ordinary course of business is recognised when the property is delivered to customers, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the statement of financial position under contract liabilities (see note 1(o)).

## 1 重要會計政策(續)

### (w) 收益確認

當於本集團業務的一般過程中提供服務或其他人士根據租約使用本集團的資產產生收益時，本集團將收入分類為收益。

當產品或服務的控制權轉移至客戶或承租人有權使用資產時，按本集團將有權授權的承諾代價金額確認收益，不包括代表第三方收取的款項。收益不包括增值稅或其他銷售稅，乃經扣除任何貿易折扣。

倘合約載有向客戶提供融資福利超過12個月的融資部分，收益按應收款項的現值計量，採用將於與客戶的單獨融資交易中反映的貼現率進行貼現，而利息收入則按實際利率法單獨應計。倘合約載有向本集團提供重大融資福利的融資部分，則根據合約確認的收益包括採用實際利率法就合約負債應計的利率開支。本集團利用香港財務報告準則第15號第63段的實際權益方法，並不調整在融資期間為12個月或以下情況下重大融資部分任何影響的代價。

有關本集團收益及其他收入確認政策的進一步詳情如下：

#### (i) 銷售物業

於日常業務過程中出售待售已開發物業所產生的收益於物業交付予客戶時(即客戶有能力指示物業使用及取得物業絕大部分餘下利益的時間點)確認。在收益確認日期之前就物業所收取的按金及分期付款列入財務狀況表內的合約負債項下(見附註1(o))。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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## 1 MATERIAL ACCOUNTING POLICIES (Cont'd)

### (w) Revenue and other income (Cont'd)

#### (i) Sales of properties (Cont'd)

For contracts where the period between the payment by the customer and the transfer of the promised property exceeds one year, the transaction price and the amount of revenue from the sales of completed properties is adjusted for the effects of a financing component. If the advance payments by the customer are regarded as providing a significant financing benefit to the Group, interest expense arising from the adjustment of time value of money will be accrued by the Group during the period between the payment date and the date of delivery of property. This accrual increases the balance of the contract liability during the period of construction, and therefore increases the amount of revenue recognised when control of the completed property is transferred to the customer. The interest is expensed as accrued unless it is eligible to be capitalised under IAS 23, Borrowing costs, in accordance with the policies set out in note 1(y).

#### (ii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

#### (iii) Service fee income

Service fee income in relation to property management service, advertising service and other ancillary services are recognised when such services are provided to customers.

## 1 重要會計政策(續)

### (w) 收益確認(續)

#### (i) 銷售物業(續)

對於客戶付款和轉讓承諾財產之間的期限超過一年的合同，交易價格和已完工財產的銷售收入金額根據融資部分的影響進行調整。如果客戶的預付款被視為為本集團提供了重大融資利益，則本集團將在付款日至財產交付日之間的期間內計提因調整貨幣時間價值而產生的利息費用。該應計項目增加了施工期間合同負債的餘額，因此增加了完工物業控制權移交給客戶時確認的收入金額。除非根據附註1(y)中規定的政策，有資格根據國際會計準則第23號「借款成本」進行資本化，否則利息應計費用。

#### (ii) 經營租賃的租金收入

經營租賃的應收租金收入在租期所涵蓋的期間內，以等額分期款項於損益確認，但倘有其他基準更清楚地反映使用租賃資產所產生之收益模式則除外。獲授的租賃優惠於損益確認為應收租賃淨付款總額的組成部分。不取決於指數或比率的可變租賃付款額在產生的會計期間確認為收入。

#### (iii) 服務費收入

有關物業管理服務、廣告服務及其他配套服務的服務費收入於向客戶提供該等服務時確認。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### (w) Revenue and other income (Cont'd)

#### (iv) Income from trading business

Revenue is recognised when the customer takes possession of and accepts the products.

#### (v) Dividends

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

#### (vi) Interest income

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 1(m)(i)).

#### (vii) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of assets are initially recognised as deferred income and subsequently deducted from the carrying amount of assets and consequently are effectively recognised in profit or loss when the inventories are sold or transferred to investment properties upon meeting the relevant conditions, if any, attaching to them.

## 1 重要會計政策(續)

### (w) 收益確認(續)

#### (iv) 貿易業務收入

當產品控制權轉移至客戶時確認收益。

#### (v) 股息

來自非上市投資的股息收入於股東收取付款的權利確立時確認。

#### (vi) 利息收入

利息收入使用實際利率法於產生時確認。就按攤銷成本計量且並無出現信貸減值的金融資產而言，資產的賬面總值適用實際利率。就出現信貸減值的金融資產而言，資產的攤銷成本(即扣除虧損撥備的賬面總值)適用實際利率(見附註1(m)(i))。

#### (vii) 政府補助

倘可合理保證本集團能收取政府補助且符合有關補貼所附條件，則政府補助初步於財務狀況表確認。補償本集團所涉開支的補助於開支產生期間有系統地於損益確認為收入。補償本集團資產成本的補助初步確認為遞延收入，其後自資產賬面值扣除，最終於符合所附條件(如有)而出售或轉移存貨至投資物業時於損益有效確認。



# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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## 1 MATERIAL ACCOUNTING POLICIES (Cont'd)

### (x) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

### (y) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

## 1 重要會計政策(續)

### (x) 外幣換算

年內外幣交易按交易日期現行的匯率換算。以外幣計值的貨幣資產及負債按報告期末現行的匯率換算。匯兌收益及虧損於損益確認。

以外幣計值並按歷史成本計量的非貨幣資產及負債按交易日期現行的匯率換算。交易日期為公司初始確認有關非貨幣資產或負債之日。以外幣計值並按公允值計量的非貨幣資產及負債按計量公允值當日現行的匯率換算。

海外經營業績按交易日期現行匯率的近似匯率換算為人民幣。財務狀況表項目按各報告期末的收市匯率換算為人民幣。所產生的匯兌差額於其他全面收益確認，並於權益的外匯儲備內單獨累計。

出售境外業務時，有關境外業務匯兌差額的累計金額於確認出售損益時自權益重新分類至損益。

### (y) 借貸成本

購置、興建或生產需要長時間籌備以作擬定用途或出售的資產直接相關的借貸成本資本化為該資產的部分成本。其他借貸成本於產生期間支銷。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### (y) Borrowing costs (Cont'd)

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

### (z) Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

## 1 重要會計政策(續)

### (y) 借貸成本(續)

當產生資產開支與借貸成本且正進行籌備資產以作擬定用途或出售的必要工作時，則開始將借貸成本資本化為合資格資產成本一部分。當籌備合資格資產以作擬定用途或出售的必要工作絕大部分中斷或完成時，會暫停或終止將借貸成本資本化。

### (z) 持有待售非流動資產

若非流動資產(或處置群組)賬面價值的收回很可能是通過出售交易而非繼續使用，則將其分類為持有待售，且該資產(或處置群組)於目前狀態下可供出售。處置群組是指在單獨一項交易中作為一個集體進行處置的多項資產的組合，以及將通過交易轉移，且與該等資產直接有關的負債。

本集團承諾的出售計劃涉及子公司喪失控制權時，若符合上述分類為持有待售的條件，無論本集團於出售後是否對子公司保留非控制權益，應將該子公司的所有資產及負債分類為持有待售。

緊接將非流動資產分類為持有待售之前，應對其(以及處置群組中的所有個別資產及負債)計量方式根據分類前的會計政策進行更新。之後，在初始分類為持有待售時及至處置期間，非流動資產或處置群組，應按其賬面價值和公允價值減去銷售成本之間的低者入賬。

初始分類為持有待售，且在持有待售期間因後續再計量產生的減值虧損於損益中確認。只要非流動資產分類為持有待售，或為持有待售的處置群組的組成部分，則不可對其計提折舊或進行攤銷。

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## 1 MATERIAL ACCOUNTING POLICIES (Cont'd)

### (aa) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 2 ACCOUNTING JUDGEMENT AND ESTIMATES

### Sources of estimation uncertainty

Notes 1(b), 11, 13 and 34 contain information about the assumptions and their risk factors relating to assessing whether the Group will have sufficient financial resources to continue as a going concern, valuation of investment property, impairment of interests in joint ventures and an associate and fair value of financial instruments. Other key sources of estimation uncertainty are as follows:

#### (i) Valuation of investment properties

As described in Note 11, investment properties are stated at fair value based on the valuation performed by an independent firm of professional valuers.

## 1 重要會計政策(續)

### (aa) 分部報告

本集團為分配資源予本集團各項業務及各個地區以及評估各項業務及各個地區的業績，會定期向本集團大多數高級行政管理層提供財務資料。從該等資料中可找出於合併財務報表呈列的經營分部及各分部項目金額。

個別重大經營分部不會於財務申報時匯總，除非該等分部擁有相若的經濟特性，且其產品及服務性質、生產流程性質、客戶類型或類別、用以分銷產品或提供服務的方法以及監管環境的性質均相若。倘個別不重大經營分部擁有大部分該等特徵，則可能會匯總。

## 2 會計判斷及估計

### 估計不確定因素的來源

有關對本集團是否有充足的財務資源以持續經營、投資物業估值、於合營企業及聯營企業權益之減值及金融工具的公允值的假設及其風險因素的資料載於附註1(b)、11、13及34。估計不確定因素的其他主要來源如下：

#### (i) 投資性房地產估價

如附註11所述，投資性房地產根據獨立機構之專業評估師進行的估價以公允價值列報。

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### 2 ACCOUNTING JUDGEMENT AND ESTIMATES (Cont'd)

#### Sources of estimation uncertainty (Cont'd)

##### (i) Valuation of investment properties (Cont'd)

In determining the fair value of investment properties, the valuers have based on a method of valuation which involves, inter alia, certain estimates including current market rents and market price for similar properties in the same location, and condition, appropriate discount rates and expected future market rents.

In relying on the valuation report, management has exercised their judgement and is satisfied that the method of valuation is reflective of the current market conditions.

##### (ii) Impairment for interests in joint ventures and an associate

As explained in note 1(m)(iii), the Group determines that investment in joint ventures and an associate is impaired when there has been a significant or prolonged decline in the recoverable amount below its cost. Management assesses the differences between the carrying amount and recoverable amount and makes provision for impairment loss. Any change in the assumptions adopted in calculating the recoverable amount would increase or decrease the provision for impairment loss and affect the Group's financial position. In determining the value in use, expected cash flows generated by the assets are discounted to their present value, which requires significant judgement relating to items such as level of discount rates and the expected long-term growth rate. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of items such as revenue, amount of operating costs.

### 2 會計判斷及估計(續)

#### 估計不確定因素的來源(續)

##### (i) 投資性房地產估價(續)

在確定投資性房地產的公允價值時，評估師所依據的評估方法涉及某些會計估計，包括目前市場租金、處於同一位置及同一狀態的相似物業的市場價格、合適的折現率和預期的未來市場租金。

管理層依靠評估報告作出判斷，並認同評估方法反映了當前的市場狀況。

##### (ii) 合營企業及聯營企業權益減值

如附註1(m)(iii)所述，當可收回金額顯著或長期低於成本時，本集團認為對合營企業及聯營企業的投資發生減值。管理層評估賬面價值與可收回金額之間的差額，並計提減值損失準備。在計算可收回金額時所採用的假設的任何變化都會增加或減少減值損失準備，並影響本集團的財務狀況。在確定使用價值時，將資產產生的預期現金流折現為其現值，這需要對折現率水平和預期長期增長率等項目作出重大判斷。本集團使用所有已有信息來確定可收回金額的合理近似值，包括基於合理和可支持的對收入、運營成本的假設及預測。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### 2 ACCOUNTING JUDGEMENT AND ESTIMATES (Cont'd)

#### Sources of estimation uncertainty (Cont'd)

##### (iii) Recognition of government grants

Government grants are initially recognised by the Group as a deferred income in the consolidated statement of financial position when an amount is received and are subsequently recognised or amortised in profit or loss on a systematic basis when there is reasonable assurance that the Group will comply with the specific conditions attached to the government grants. The Group is required to fulfil the requirements agreed with the local governments when conducting the related infrastructure construction and the Group assesses whether the conditions attached to the government grants are met based on management's best estimates, particularly in interpreting the fulfilment of conditions which are not clearly stated in the respective agreements.

##### (iv) Provision for PRC LAT

As explained in note 6(a), the Group has estimated, made and included in tax provision for PRC LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual PRC LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for PRC LAT is calculated. Significant judgment is required in determining the level of provision, as the calculation of which depends on the ultimate tax determination. Given the uncertainties of the calculation basis of PRC LAT as interpreted by the local tax bureau, the actual outcomes may be higher or lower than those estimated at the end of the reporting period. Any increase or decrease in the actual outcomes/estimates will impact the income tax provision in the period in which such determination is made.

### 2 會計判斷及估計(續)

#### 估計不確定因素的來源(續)

##### (iii) 政府補助確認

本集團於收到政府補助時在合併財務狀況表初步確認為遞延收入，其後合理確定本集團將滿足接受政府補助的條件時按系統基準在損益內確認或攤銷。本集團於進行相關基礎設施建設時須符合與地方政府協定之規定，本集團根據管理層的最佳估計，評估是否已滿足政府補助的附帶條件，尤其是在相關協定並無明確說明履行條件的情況。

##### (iv) 中國土地增值稅撥備

誠如附註6(a)所述，本集團已根據相關中國稅務法律法規所載規定，估計、作出及在稅項內計入中國土地增值稅撥備。實際的中國土地增值稅負債須待物業開發項目完工後，由稅務當局釐定，而稅務當局可能不同意本集團計算中國土地增值稅撥備的基準。由於中國土地增值稅撥備視乎最終稅額計算而定，故釐定撥備水平時須作出重大判斷。鑑於當地稅務局所詮釋的中國土地增值稅計算基準並不確定，實際結果可能會高於或低於報告期末所估計者。實際結果／估計的任何增減均會影響作出有關計算期間的所得稅撥備。

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(Expressed in Renminbi unless otherwise indicated)  
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### 2 ACCOUNTING JUDGEMENT AND ESTIMATES (Cont'd)

#### Sources of estimation uncertainty (Cont'd)

##### (v) *Determining the write-down for inventories*

As explained in note 1(n), the Group's leasehold land held for future development, properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. Based on the Group's recent experience and the nature of the subject property, the Group makes estimates of the selling price, the costs of completion in case for properties under development, and the costs to be incurred in selling the properties.

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

Given the volatility of the PRC property market and the distinctive nature of individual properties, the actual outcomes in terms of costs and revenue may be higher or lower than estimated at the end of the reporting period. Any increase or decrease in the write-down would affect profit or loss in future years.

##### (vi) *Impairment for trade and other receivables*

The Group expected credit losses (ECL) for trade and other receivables resulting from the inability of the customers to make the required payments. The Group bases the estimates on the aging of the trade and other receivable balance, customer creditworthiness, and historical write-off experience. If the financial condition of the customers were to deteriorate, actual provisions would be higher than estimated.

### 2 會計判斷及估計(續)

#### 估計不確定因素的來源(續)

##### (v) *釐定存貨減值*

誠如附註1(n)所釋，本集團未來待開發租賃土地、在建物業及待售已完工物業按成本與可變現淨值兩者中的較低數額列賬。根據本集團近期經驗及有關物業的性質，本集團就售價、在建物業的竣工成本及出售該物業的成本作出估計。

倘竣工成本增加或淨銷售額減少，則可能須就待售已完工物業、未來待開發物業及在建物業作出撥備。該等撥備需要運用判斷及估計。倘預期異於最初估計，則該等物業的賬面值及撥備於有關估計變動期間將相應予以調整。

鑑於中國物業市場波動及個別物業獨特性質使然，成本及收益的實際結果可能會高於或低於報告期末所估計者。撥備的任何增減均會影響未來年度的損益。

##### (vi) *貿易及其他應收款項減值*

本集團會對因客戶未能作出所需付款所產生的貿易及其他應收款項的預期信用虧損作出估計。本集團根據貿易及其他應收款項結餘的賬齡、客戶信譽及過往撇銷經驗作出估計。倘客戶的財務狀況惡化，則實際撇銷金額將高於預期。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 2 ACCOUNTING JUDGEMENT AND ESTIMATES (Cont'd)

#### Sources of estimation uncertainty (Cont'd)

##### (vii) Recognition of deferred tax assets

Deferred tax assets are recognised and measured based on the expected manner of realisation or settlement of the carrying amount of the assets, using tax rates enacted or substantively enacted at the end of the reporting period. In determining the carrying amounts of deferred tax assets, expected taxable profits are estimated which involves a number of assumptions relating to the operating environment of the Group and require a significant level of judgment exercised by the directors. Any change in such assumptions and judgment would affect the carrying amounts of deferred tax assets to be recognised and hence the net profit in future years.

##### (viii) Determining the deferred taxation on investment properties

The Group has leased out certain of the completed properties to third parties whereby the directors consider that such arrangement is not temporary. In the circumstance, the Group has decided to treat those properties as investment properties (and reclassifying them from completed properties held for sale to investment properties) because it is the Group's intention to hold these properties in long-term for rental income and/or capital appreciation.

Under IAS 12, deferred tax is required to be measured with reference to the tax consequences that would follow the manner in which the entity expects to recover the carrying amount of the assets in question. In this regard, IAS 12 has a rebuttable presumption that the carrying amount of investment property carried at fair value under IAS 40, Investment property, will be recovered through sale. This presumption is rebutted on a property-by-property basis if the investment property in question is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

In this connection, the Group has reviewed its investment property portfolio on a regular basis and has concluded that as at 31 December 2023, the Group has determined that each of these properties are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time and consequently the presumption in IAS 12 is rebutted for these properties. As a result, the Group has continued to measure the deferred tax relating to these other properties using the tax rate that would apply as a result of recovering their value through use.

### 2 會計判斷及估計(續)

#### 估計不確定因素的來源(續)

##### (vii) 遞延稅項資產確認

遞延稅項資產按報告期末已頒佈或實質頒佈的稅率，根據預期變現或結算資產賬面值的方式確認及計量。釐定遞延稅項資產賬面值時，預期應課稅利潤的估計涉及多項有關本集團經營環境的假設，需要董事行使重大程度的判斷。該等假設及判斷的任何變動將影響將予確認的遞延稅項資產賬面值，從而影響未來年度淨利。

##### (viii) 釐定投資物業之遞延稅項

本集團已向第三方租出若干已完工物業，據此董事認為該等安排並非臨時性安排。在此情況下，本集團決定將該等物業視為投資物業(並將其自待售已完工物業重新歸類為投資物業)，乃因本集團擬將該等物業用作長期租金收入及/或資本升值。

根據國際會計準則第12號，遞延稅項須按企業預期收回有關資產賬面值之方式可能產生之稅務後果計量。就此而言，國際會計準則第12號引入一項可予駁回之假設：根據國際會計準則第40號「投資物業」，以公允值列賬之投資物業之賬面值將通過出售收回。此假設以單獨物業為基礎可被反駁，假如該投資物業是可以折舊及以一種業務模式持有，而該模式的目的是旨在假以時日消耗該投資物業大部分經濟收益，而非經出售。

就此而言，本集團已定期審核投資物業組合併得出結論，於2023年12月31日，本集團已確定持有各項物業所奉行之業務模式均為旨在假以時日消耗投資物業所包含之絕大部分經濟利益，故就該等物業駁回國際會計準則第12號中之假設。因此，本集團繼續採用將在透過使用而收回價值之情況下適用之稅率就該等其他物業計量遞延稅項。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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### 3 REVENUE AND SEGMENT REPORTING

The principal activities of the Group are development, sales and operation of residential properties, commercial trade and logistics centers, and trading business in the Mainland China.

Revenue represents income from sales of properties, property management services income, rental income and invoiced value of goods sold, net of sales related taxes and is after deduction of any trade discounts.

#### (a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
<b>Revenue from contracts with customers within the scope of IFRS 15</b>	<b>範圍內的客戶合約收入 國際財務報告準則第15號</b>		
- Sales of properties	- 物業銷售	1,562,939	1,003,043
- Property management services	- 物業管理服務	82,476	81,874
- Trading business	- 貿易業務	1,859,852	2,046,588
- Others	- 其他	4,620	12,205
		<b>3,509,887</b>	<b>3,143,710</b>
<b>Revenue from other sources</b>	<b>其他來源的收入</b>		
Rental income	租金收入	20,634	24,370
		<b>3,530,521</b>	<b>3,168,080</b>

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
<b>Sale of properties by type of properties</b>	<b>按物業分類的物業銷售：</b>		
- Residential units	- 住宅單位	1,168,234	740,817
- Commercial units	- 商業單位	394,705	262,226
		<b>1,562,939</b>	<b>1,003,043</b>

Included in the sale of properties, approximately RMB1,427,289,000 (2022: RMB934,068,000) was recognised from completion of pre-sale units.

計入銷售物業中，約人民幣1,427,289,000元（2022年：人民幣934,68,000元）來自完成預售的單元。

### 3 收入及分部報告

本集團的主要業務為在中國內地進行住宅物業、商貿物流中心及貿易業務的開發、銷售及經營。

收入指扣除任何貿易折扣及銷售相關稅項後的銷售物業，物業管理服務收入，租金收入及商品銷售發票淨額。

#### (a) 收入分解

客戶合約收益按主要產品或服務類型分解如下：



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 3 REVENUE AND SEGMENT REPORTING (Cont'd)

#### (a) Disaggregation of revenue (Cont'd)

##### Information about major customers

Revenue from customers contributing 10% or more of the total revenue of the Group is as follows:

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Customer A <sup>1</sup>	客戶A <sup>1</sup>	1,019,422	892,352
Customer B <sup>1</sup>	客戶B <sup>1</sup>	387,201	586,829
Customer C <sup>1</sup>	客戶C <sup>1</sup>	-	372,489

Note:

1. Revenue from trading business

#### (b) Segment reporting

The Group manages its businesses by divisions, which are organised by a mixture of business lines (products and services). In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified two reportable segments.

- Property development and related services: this segment mainly provides revenue arising from the sale of properties developed for sale in the ordinary course of business. It also provides value-added business such as property management services and rental services.
- Trading business: this segment mainly operates trading of non-ferrous metals and chemical products.

### 3 收入及分部報告(續)

#### (a) 收入分解(續)

##### 主要客戶之資料

貢獻本集團總銷售10%以上的客戶資料如下：

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Customer A <sup>1</sup>	客戶A <sup>1</sup>	1,019,422	892,352
Customer B <sup>1</sup>	客戶B <sup>1</sup>	387,201	586,829
Customer C <sup>1</sup>	客戶C <sup>1</sup>	-	372,489

附註：

1. 來自貿易業務的收入

#### (b) 分部報告

本集團按部門管理其業務，這些部門由業務線(產品和服務)混合組成。按照與向本集團最高行政管理層內部報告信息以進行資源分配和績效評估的方式一致的方式，本集團已確定兩個可報告分部。

- 物業開發及相關服務：該分部主要提供在日常業務過程中開發用於銷售的物業的銷售收入，同時提供物業管理服務及租賃服務等增值業務。
- 貿易業務：該分部主要經營有色金屬和化工產品貿易。

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### 3 REVENUE AND SEGMENT REPORTING (Cont'd)

#### (b) Segment reporting (Cont'd)

No operating segment have been aggregated in arriving at the reporting segments of the Group as identified by the chief operating decision makers. For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets, and interests in joint ventures and an associate directly managed by the segment, with the exception of deferred tax assets, other non-current assets, other financial assets and prepaid tax. Segment liabilities include trade and other payables, amounts due to controlling shareholders, other financial liabilities, deferred income, contract liabilities and lease liabilities attributable to the sales activities of the individual segments and senior notes and bank loans, other financial liabilities and other borrowings managed directly by the segments. Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation", where "depreciation and amortisation" is regarded as including impairment losses on non-current assets. To arrive at adjusted EBITDA, the Group's earnings are further adjusted for items which are non-recurring or not specifically attributed to individual segments, such as other income, impairment loss on financial assets measured at amortised cost, fair value gain on investment properties and share of profits less losses of joint ventures.

Disaggregation of revenue from contracts with customers, revenue from other sources as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below.

### 3 收入及分部報告(續)

#### (b) 分部報告(續)

經主要經營決策者識別，在確定本集團分部報告時，未有對經營分部作出合併。為評估分部表現及分配分部之間的資源，本集團高級行政管理人員乃按以下基準監察各可呈報分部應佔業績、資產及負債：

分部資產包括所有有形、無形資產及流動資產，由經營分部直接控制的惟合營企業及聯營企業權益、遞延稅項資產、其他非流動資產、其他金融資產和預付稅項除外。分部負債包括個別分部之銷售活動應佔之貿易及其他應付款項、應付控股股東款項、其他金融負債、遞延收入、合約負債和租賃負債、優先票據和銀行借貸以及其他金融負債及其他借貸，由各分部直接管理。收入及開支乃經參考該等分部產生之銷售額及該等分部產生的支出(該等分部應佔資產之折舊或攤銷所產生者除外)分配予可呈報分部。

用於報告分部利潤的計量是「調整後 EBITDA」，即「調整後的利息、稅項、折舊和攤銷前利潤」，其中「折舊和攤銷」被視為包括非流動資產的減值損失。為得出調整後的，本集團的盈利會進一步調整非經常性或非特定歸屬於個別分部的項目，例如其他收入、以攤銷成本計量的金融資產減值虧損、投資物業及股份的公允價值收益合營企業的利潤減去虧損。

為分配資源和評估期內分部業績而向本集團最高行政管理層提供的來自客戶合同的收入、來自其他來源的收入以及有關本集團可報告分部的信息的分類如下。

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### 3 REVENUE AND SEGMENT REPORTING (Cont'd)

#### (b) Segment reporting (Cont'd)

### 3 收入及分部報告(續)

#### (b) 分部報告(續)

		Property development and related services		Trading business		Total	
		物業開發及相關服務		商品貿易		總計	
		2023	2022	2023	2022	2023	2022
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Reportable segment revenue	報告分部收入	1,670,669	1,121,492	1,859,852	2,046,588	3,530,521	3,168,080
Reportable segment (loss)/ profit (adjusted (LBITDA)/ EBITDA)	報告分部(損失)/ 盈利(經調整息稅前(虧損)/利潤)	(250,458)	(489,383)	9,577	(3,165)	(240,881)	(492,548)
Finance income	財務收入	9,027	42,749	10,301	24,762	19,328	67,511
Finance costs	融資成本	(276,841)	(372,846)	(16,349)	(27,406)	(293,190)	(400,252)
Depreciation and amortisation for the year	期內折舊及攤銷	(15,402)	(16,473)	(265)	(451)	(15,667)	(16,924)
Impairment loss on financial assets measured at amortisation costs	按攤銷成本計量的金融資產減值虧損	(274,674)	(138,804)	(17,762)	-	(292,436)	(138,804)
Impairment loss on assets of disposal group classified as held for sale	出售待售組別資產減值虧損	-	(112,478)	-	-	-	(112,478)
Impairment loss on interests in joint ventures	於合營企業權益減值虧損	-	(88,759)	-	-	-	(88,759)
Fair value loss on investment properties	投資物業的公允價值虧損	(419,200)	(677,364)	-	-	(419,200)	(677,364)
As at 31 December	於12月31日						
Reportable segment assets	可呈報分部資產	15,031,007	18,962,271	2,530,165	2,962,129	17,561,172	21,924,400
Reportable segment liabilities	可呈報分部負債	13,146,361	15,998,281	2,132,429	2,523,049	15,278,790	18,521,330

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### 3 REVENUE AND SEGMENT REPORTING (Cont'd)

#### (c) Reconciliations of reportable segment revenue, (loss)/profit, assets and liabilities

### 3 收入及分部報告(續)

#### (c) 可呈報分部收入、(虧損)/利潤、資產及負債調節表

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue and consolidated revenue	可呈報分部收入和合併收入	3,530,521	3,168,080
<b>(Loss)/Profit</b>	<b>(虧損)/利潤</b>		
Reportable segment (loss)/profit derived from Group's external customers	源自本集團外部客戶之可呈報分部利潤自集團外客戶的可報分部(虧損)/利潤	(240,881)	(492,548)
Other net gain/(loss)	其他淨收益/(損失)	208,923	(56,202)
Impairment loss on financial assets measured at amortisation costs	以攤餘成本計量的金融資產減值損失	(292,436)	(138,804)
Impairment loss on assets of disposal group classified as held for sale	出售待售組別資產減值虧損	-	(112,478)
Impairment loss on interests in joint ventures	於合營企業權益減值虧損	-	(88,759)
Depreciation and amortisation	折舊與攤銷	(15,667)	(16,924)
Fair value loss on investment properties	投資物業公允值虧損	(419,200)	(677,364)
Unallocated share of losses of joint ventures	未分配分佔合營企業虧損	8,247	(273)
Unallocated share of losses of an associate	未分配分佔聯營企業虧損	(1,832)	(525)
Unallocated finance costs	未分配融資成本	(293,190)	(400,252)
Finance income	財務收入	19,328	67,511
<b>Consolidated loss before taxation</b>	<b>除稅前合併虧損</b>	<b>(1,026,708)</b>	<b>(1,916,618)</b>

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 3 REVENUE AND SEGMENT REPORTING (Cont'd)

#### (c) Reconciliations of reportable segment revenue, (loss)/profit, assets and liabilities (Cont'd)

### 3 收入及分部報告(續)

#### (c) 可呈報分部收入、(虧損)/利潤、資產及負債調節表(續)

		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可呈報告分部資產	17,561,172	21,924,400
Elimination of inter-segment receivables	抵銷分部間應收款項	(127,746)	(143,514)
		<b>17,433,426</b>	<b>21,780,886</b>
Interests in joint ventures	合營企業中權益	-	135,520
Interests in an associate	於聯營企業權益	4,682	6,041
Deferred tax assets	遞延所得稅項資產	354,667	460,193
Other investments	其他投資	150,888	-
Other financial assets	其他金融資產	-	2,009
Prepaid tax	預付稅款項	278,237	322,752
Consolidated total assets	合併總資產	<b>18,221,900</b>	<b>22,707,401</b>
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可呈報告分部負債	15,278,790	18,521,330
Elimination of inter-segment payable	抵消分部間應付款項	(127,746)	(143,514)
		<b>15,151,044</b>	<b>18,377,816</b>
Current tax liabilities	即期稅項負債	799,562	691,910
Deferred tax liabilities	遞延所得稅項負債	26,861	123,070
Consolidated total liabilities	合併總負債	<b>15,977,467</b>	<b>19,192,796</b>

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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### 3 REVENUE AND SEGMENT REPORTING (Cont'd)

#### (d) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied at 31 December:

		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Remaining performance obligations expected to be satisfied:</b>	<b>餘下履約責任預計於以下期限履行：</b>		
Within 1 year	1年內	3,425,734	3,620,342
1 year to 2 years	1至2年	1,385,452	1,163,654
		<b>4,811,186</b>	<b>4,783,996</b>

These amounts represent revenue expected to be recognised in the future from pre-completion sales contracts for properties under development entered into by the customers with the Group. These amounts include the significant financing components of the pre-completion properties sales contracts under which the Group obtains significant financing benefits from the customers (see note 1(w)(i)).

The Group has applied the practical expedient in paragraph 121 of IFRS 15 to its property management service contracts such that the above information does not include information about revenue that the Group will be entitled to when it has a right to invoice, which corresponds directly to the value to the customer of the Group's performance completed to date.

### 3 收入及分部報告(續)

#### (d) 因報告日期存續的客戶合約而導致預期於日後確認的收入

下表載列有關於12月31日尚未履行的履約責任預期於日後確認的收入。

該等金額指來自客戶與本集團就在建物業訂立的預完成銷售合約預期於日後確認的收入。該等金額包括預完成物業銷售合約的重大融資部份，本集團據此從客戶取得重大融資利益(見附註1(w)(i))。

本集團已對其物業管理服務合約應用國際財務報告準則第15號第121段的實際權宜方法，故上述資料不包括本集團有權開發票時有權取得的收益相關資料，而有關收益與本集團迄今完成的履約對客戶的價值直接相關。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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### 4 OTHER NET INCOME/(LOSS)

### 4 其他淨收入／(損失)

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Net realised and unrealised fair value loss from financial assets and liabilities measured at FVTPL	按公允值計量且變動計入當期損益的金融資產及金融負債的已實現及未實現公允值損失	-	(3,331)
Net loss on disposal of investment properties	出售投資物業的淨虧損	-	(18,874)
Net gain on disposal of subsidiaries	出售子公司的淨收入收益	183,959	31,089
Gain/(loss) on written off of other non-current assets	其他非流動資產的撇賬	3,818	(4,171)
Net loss on disposal of debt securities	出售債務證券的淨虧損	-	(85,775)
Net (loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益淨(虧損)/收益	(8,937)	30,606
Government grants	政府補助	23,236	1,266
Others	其他	6,847	(7,012)
		<b>208,923</b>	<b>(56,202)</b>

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 5 LOSS BEFORE TAXATION

Loss before taxation is arrived at after (crediting)/charging:

#### (a) Finance income and finance costs

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
<b>Finance income</b>	<b>財務收入</b>		
Bank interest income	銀行利息收入	(11,756)	(37,530)
Other interest income	其他利息收入	(7,572)	(24,367)
		(19,328)	(61,897)
Foreign exchange gain	匯兌收益	-	(5,614)
		(19,328)	(67,511)
<b>Finance costs</b>	<b>融資成本</b>		
Interest on bank loans and other borrowings	銀行貸款及其他借貸的利息	194,965	273,051
Interest on amounts due to a non-controlling interest	應付非控股權益款項利息	47,895	97,747
Interest on senior notes	優先票據利息	180,982	354,766
Interest on lease liabilities	租賃負債利息	46	1,683
Accrued interest on significant financing component of contract liabilities	合約負債的重大融資部份應計利息	6,528	15,210
Other borrowing costs	其他借貸成本	35,771	64,039
		466,187	806,496
Less: interest expense capitalised into properties under development*	減：資本化撥入在建物業的利息開支*	244,991	406,244
add: foreign exchange loss	加：匯兌損失	71,994	-
		293,190	400,252

\* The borrowing costs have been capitalised at a weighted average rate of 4.27%–14.00% per annum (2022: 4.3%–14.00%).

\* 借貸成本已按加權平均年利率4.27%–14.00%(2022年：4.3%–14.00%)資本化。

#### (b) Staff costs

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	93,798	151,787
Equity settled share-based payment expenses	以權益結算以股份為基礎的付款開支	848	5,434
Contributions to defined contribution retirement plans	定額供款退休計劃	8,937	18,982
		103,583	176,203

### 5 除稅前虧損

稅前利虧損經(計入)/扣除下列各項後得出：

#### (a) 財務收入及融資成本

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
<b>Finance income</b>	<b>財務收入</b>		
Bank interest income	銀行利息收入	(11,756)	(37,530)
Other interest income	其他利息收入	(7,572)	(24,367)
		(19,328)	(61,897)
Foreign exchange gain	匯兌收益	-	(5,614)
		(19,328)	(67,511)
<b>Finance costs</b>	<b>融資成本</b>		
Interest on bank loans and other borrowings	銀行貸款及其他借貸的利息	194,965	273,051
Interest on amounts due to a non-controlling interest	應付非控股權益款項利息	47,895	97,747
Interest on senior notes	優先票據利息	180,982	354,766
Interest on lease liabilities	租賃負債利息	46	1,683
Accrued interest on significant financing component of contract liabilities	合約負債的重大融資部份應計利息	6,528	15,210
Other borrowing costs	其他借貸成本	35,771	64,039
		466,187	806,496
Less: interest expense capitalised into properties under development*	減：資本化撥入在建物業的利息開支*	244,991	406,244
add: foreign exchange loss	加：匯兌損失	71,994	-
		293,190	400,252

\* The borrowing costs have been capitalised at a weighted average rate of 4.27%–14.00% per annum (2022: 4.3%–14.00%).

\* 借貸成本已按加權平均年利率4.27%–14.00%(2022年：4.3%–14.00%)資本化。

#### (b) 員工成本

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	93,798	151,787
Equity settled share-based payment expenses	以權益結算以股份為基礎的付款開支	848	5,434
Contributions to defined contribution retirement plans	定額供款退休計劃	8,937	18,982
		103,583	176,203



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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### 5 LOSS BEFORE TAXATION (Cont'd)

#### (c) Other items

### 5 除稅前虧損(續)

#### (c) 其他項目

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Depreciation and amortisation	折舊及攤銷		
– plant and equipment (note 10)	– 廠房及設備(附註10)	3,006	3,439
– right-of-use assets (note 10)	– 使用權資產(附註10)	9,994	10,756
– intangible assets (note 12)	– 無形資產(附註12)	2,667	2,729
		15,667	16,924
Impairment losses recognised/(reversed)	減值虧損/(轉回)		
– trade and other receivables	– 貿易及其他應收款項	276,151	112,499
– financial guarantee contracts	– 金融擔保合約	7,833	–
– finance lease receivables	– 融資租賃應收款項	–	(2,315)
– amounts due from joint ventures	– 應收合營公司款項	8,452	28,620
		292,436	138,804
Impairment losses recognised	減值虧損		
– assets of disposal group classified as held for sale	– 出售待售組別資產	–	112,478
– interests in joint ventures	– 於合營企業權益	–	88,759
Auditor's remuneration	核數師酬金		
– audit service	– 審計服務	1,800	1,800
– other services	– 其他服務	750	750
		2,550	2,550
Rental income from investment properties	投資物業租金減直接開支		
less direct outgoings		(10,370)	(12,876)
Cost of inventories sold	已售存貨成本		
– properties (note (i))	– 物業成本(附註(i))	1,260,987	851,741
– commodities	– 商品成本	1,855,652	2,046,054
– Write-down of inventories	– 存貨跌價準備	330,803	245,373
		3,447,442	3,143,168

Note:

- (i) Cost of properties sold is after netting off of utilisation of deferred income in respect of government grants of RMB23,051,000 for the year ended 31 December 2023 (2022: RMB80,790,000) (note 26).

附註：

- (i) 截至2023年12月31日止年度，已售物業成本已扣除使用與政府補助有關的遞延收入人民幣23,051,000元(2022年：人民幣80,790,000元)(附註26)。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 6 合併損益表內的所得稅

(a) Taxation in the consolidated statement of profit or loss represents

(a) 合併損益表內的稅項指

		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Current tax</b>	<b>即期稅項</b>		
PRC Corporate Income Tax ("PRC CIT") (note (iii))	中國企業所得稅(「中國企業所得稅」)(附註(iii))	66,160	31,530
PRC LAT (note (iv))	中國土地增值稅(附註(iv))	108,282	89,249
		174,442	120,779
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination/(reversal) of temporary differences (note 14(b))	暫時性差額的產生及撥回(附註14(b))	4,465	(308,370)
		178,907	(187,591)

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in this jurisdiction.
- (ii) No provision for Hong Kong Profits Tax was made as the Group did not earn any income subject to Hong Kong Profits Tax for the year (2022: Nil).
- (iii) PRC CIT

The Group's PRC subsidiaries are subject to statutory tax rate of 25% on their assessable profits.

附註：

- (i) 根據開曼群島規則及法規，本集團於該司法權區毋須繳納任何所得稅。
- (ii) 由於本集團期內並無賺取任何須繳納香港利得稅的收入，故並無就香港利得稅計提撥備(2022年：零)。
- (iii) 中國企業所得稅

本集團的中國子公司須就其應課稅利潤按25%的法定稅率繳稅。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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### 6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Cont'd)

#### (a) Taxation in the consolidated statement of profit or loss represents (Cont'd)

Notes: (Cont'd)

##### (iv) PRC LAT

PRC LAT which is levied on properties developed for sale by the Group in the Mainland China, at progressive rates ranging from 30% to 60% on the appreciation value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing costs and all qualified property development expenditures. Deferred tax assets arising from PRC LAT accrued are calculated based on the applicable income tax rates when they are expected to be cleared.

In addition, certain subsidiaries of the Group were subject to PRC LAT which were calculated based on 6% to 8% of their revenue in accordance with the authorised tax valuation method approved by respective local tax bureau.

The directors of the Company are of the opinion that the authorised tax valuation method is one of the allowable taxation methods in the Mainland China and the respective local tax bureaus are the competent tax authorities to approve the authorised tax valuation method in charging PRC LAT to the respective PRC subsidiaries of the Group, and the risk of being challenged by the State Administration of Taxation or any tax bureau of higher authority is remote.

### 6 合併損益表內的所得稅(續)

#### (a) 合併損益表內的稅項指(續)

附註：(續)

##### (iv) 中國土地增值稅

本集團銷售於中國內地所開發物業須按價值增幅以30%至60%的累進稅率繳納中國土地增值稅，根據適用規例，中國土地增值稅是按銷售物業所得款項減可扣稅開支(包括土地使用權租賃支出、借貸成本及所有合資格物業開發開支)計算。中國土地增值稅產生的遞延稅項資產於他們預期結算時按適用所得稅稅率計算。

此外，本集團的若干子公司根據相關的地方稅務局批准的核定計稅方法，基於收益的6%至8%計算中國土地增值稅。

本公司董事認為，其獲准採用的核定計稅方法是中國內地認可的計稅方法之一，而本集團中國子公司所在地的各地方稅務局為批准該等公司以核定計稅方法徵收中國土地增值稅的主管稅務機關，故受國家稅務總局或任何上級主管稅務機關質疑的風險不大。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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### 6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Cont'd)

#### (b) Reconciliation between income tax and accounting loss at applicable tax rates

### 6 合併損益表內的所得稅(續)

#### (b) 所得稅與按適用稅率計算的會計虧損的對賬

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Loss before taxation	除稅前虧損	(1,026,708)	(1,916,618)
Notional tax on loss before taxation, calculated at the rates applicable to profits in the countries concerned	按有關國家適用於利潤的稅率計算的除稅前虧損的名義稅項	(256,738)	(408,634)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	1,522	149,958
Tax effect of non-taxable income	毋須課稅收入的稅務影響	-	(50,763)
Tax effect of unused losses not recognised	未確認未使用稅收損失的稅收影響	82,322	71,358
Tax effect of temporary differences not recognised	未確認暫時性差異的稅務影響	(25,111)	(14,767)
Utilisation of previously unrecognised tax losses	使用先前未經確認的稅項虧損	(12,784)	(1,680)
Reversal of deferred tax assets recognised in prior periods	以前年度確認的遞延所得稅資產轉回	308,484	-
PRC LAT (note 6(a)(iv))	中國土地增值稅(附註6(a)(iv))	108,282	89,249
Tax effect on PRC LAT	中國土地增值稅稅務影響	(27,070)	(22,312)
Total income tax	所得稅總額	178,907	(187,591)

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### 7 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

2023

### 7 董事薪酬

董事薪酬根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露如下：

2023年

	Directors' fee	Salaries allowances and benefits in kind	Retirement scheme contributions	Sub-total	Share-based payments (Note (i))	Total
	董事袍金	薪金、津貼及實物福利	退休計劃供款	小計	以權益結算以股份為基礎的付款 (附註(i))	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors:</b>	<b>執行董事：</b>					
Luo Jieping (appointed on 20 July 2023)	45	800	15	860	-	860
Wong Choi Hing	100	600	-	700	-	700
Cai Hongwen	100	600	-	700	-	700
He Fei	300	1,520	44	1,864	848	2,712
Wei Haiyan	100	700	44	844	-	844
<b>Non-executive directors:</b>	<b>非執行董事：</b>					
Zeng Yunshu (resigned as executive Director and Chairman and re-designated as a non-executive director on 20 July 2023)	100	600	-	700	-	700
Feng Ke (resigned on 1 March 2023)	44	-	-	44	-	44
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>					
Dai Yiyi (resigned on 7 April 2023)	57	-	-	57	-	57
Guan Huanfei	158	-	-	158	-	158
Han Qinchun	158	-	-	158	-	158
Chen Yangsheng (appointed on 5 July 2023)	67	-	-	67	-	67
	1,229	4,820	103	6,152	848	7,000

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### 7 DIRECTORS' EMOLUMENTS (Cont'd)

2022

### 7 董事薪酬(續)

2022年

	Directors' fee	Salaries allowances and benefits in kind	Retirement scheme contributions	Sub-total	Share-based payments (note (i))	Total
	董事袍金	薪金、津貼及實物福利	退休計劃供款	小計	以權益結算以股份為基礎的付款(附註(i))	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors:</b>	<b>執行董事：</b>					
Wong Choi Hing (note (ii))	王再興(附註(ii))	100	1,625	-	1,725	1,725
Zeng Yunshu	曾雲樞	100	875	-	975	975
Cai Hongwen	蔡鴻文	100	875	-	975	975
Yang Sanming (resigned on 27 June 2022)	楊三明(2022年6月27日辭任)	50	1,200	17	1,267	1,862
Wang Dewen (resigned on 27 June 2022)	王德文(2022年6月27日辭任)	50	450	32	532	870
He Fei (appointed on 27 June 2022)	何飛(2022年6月27日委任)	150	1,085	35	1,270	1,485
Wei Haiyen (appointed on 27 June 2022)	魏海燕(2022年6月27日委任)	50	433	34	517	517
Chen Junyu (appointed on 20 January 2022, resigned on 6 May 2022)	陳軍余 (2022年1月20日委任， 2022年5月6日辭任)	29	788	23	840	1,311
<b>Non-executive director:</b>	<b>非執行董事：</b>					
Feng Ke (appointed on 27 June 2022, resigned on 1 March 2023)	馮科(2022年6月27日委任， 2023年3月1日辭任)	138	-	-	138	138
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>					
Lam Chi Yuen Nelson (resigned on 20 June 2022)	林智遠(2022年6月20日辭任)	126	-	-	126	143
Dai Yiyi (resigned on 7 April 2023)	戴亦一(2023年4月7日辭任)	268	-	-	268	268
Yue Zheng (resigned on 27 June 2022)	岳嶢(2022年6月27日辭任)	131	-	-	131	149
Guan Huanfei (appointed on 27 June 2022)	關浣非(2022年6月27日委任)	138	-	-	138	138
Han Qinchun (appointed on 27 June 2022)	韓秦春(2022年6月27日委任)	138	-	-	138	138
		1,568	7,331	141	9,040	10,694

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### 7 DIRECTORS' EMOLUMENTS (Cont'd)

Notes:

- (i) These represent the estimated value of share options granted to the directors under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 1(t)(ii) and, in accordance with that policy, includes adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting.

The details of these benefits in kind, including the principal terms and number of options granted, are disclosed under the paragraph "Share option scheme" in the directors' report and note 31.

- (ii) On 20 January 2022, Mr. Wong Choi Hing has been re-designated from an executive director to a non-executive director. On 27 June 2022, Mr. Wong Choi Hing has been re-designated from a non-executive Director and the chairman of the Board to an executive Director and a co-chairman of the Board.

### 8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, three of them (2022: three) are directors. The emoluments of these directors are disclosed in note 7. The aggregate of the emoluments in respect of other two (2022: two) individuals are as follows:

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Retirement scheme contributions	退休計劃供款	53	72
Equity settled share-based payment expenses	以權益結算以股份為基礎的 開支	-	475
Salaries, allowances and other benefits in kind	薪金、津貼及其他	1,757	2,689
		<b>1,810</b>	<b>3,236</b>

The emoluments with the highest emoluments are within the following bands:

		2023 Number of individuals 人數	2022 Number of individuals 人數
Nil-HK\$1,000,000	零至1,000,000港元	2	-
HK\$1,500,001-HK\$2,000,000	1,500,001港元至2,000,000港元	-	2

### 7 董事薪酬(續)

附註：

- (i) 權益結算金額是根據本公司購股權計劃授予董事的購股權的估計價值。購股權的價值根據附註1(t)(ii)所載本集團以股份為基礎的支付交易的會計政策計量。根據該政策，包括因授予的權益工具在行權前失效對往年應計逆向金額的調整。

實物福利包括主要條款及授出的購股權數目的詳情，於董事報告及附註31的「購股權計劃」一段中披露。

- (ii) 2022年1月20日，王再興從執行董事調任為非執行董事，並於2022年6月27日由非執行董事兼董事會主席調任為執行董事兼董事會聯席主席。

### 8 最高薪人士

五名最高薪人士三名(2022年：三名)為董事。該等董事的薪酬披露於附註7。其他兩名(2022年：兩名)最高薪人士的薪酬總計如下：

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Retirement scheme contributions	退休計劃供款	53	72
Equity settled share-based payment expenses	以權益結算以股份為基礎的 開支	-	475
Salaries, allowances and other benefits in kind	薪金、津貼及其他	1,757	2,689
		<b>1,810</b>	<b>3,236</b>

最高薪人士的薪酬介乎以下範圍：

		2023 Number of individuals 人數	2022 Number of individuals 人數
Nil-HK\$1,000,000	零至1,000,000港元	2	-
HK\$1,500,001-HK\$2,000,000	1,500,001港元至2,000,000港元	-	2

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### 9 LOSS PER SHARE

### 9 每股虧損

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Loss attributable to shareholders of the Company	本公司股東應佔虧損	1,214,747	(1,571,832)
Weighted average number of ordinary shares, for the purposes of calculating basic loss per share (shares in thousands)	計算每股基本虧損之普通股加權平均數(千股)	453,735	453,735
Basic loss per share (RMB cents)	每股基本虧損(人民幣分)	(267.7)	(346.4)

Diluted loss per share is the same as basic loss per share for the years ended 31 December 2023 and 2022, as the share options had anti-dilutive effect on ordinary shares for the year because the exercise price of the Company's share options was higher than the average market price of the Company's shares in the year, and the effect of deemed issue of shares under the Company's employee share option scheme for nil consideration was anti-dilutive.

截至2023年及2022年12月31日止年度，每股攤薄虧損與每股基本虧損相同，原因為本公司於年內的購股權行使價高於本公司股份平均市價，故購股權對年內普通股具有反攤薄作用及根據本公司的員工購股權計劃以零對價視作發行股份的影響已被反攤薄。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 10 PROPERTY, PLANT AND EQUIPMENT

### 10 物業、廠房及設備

		Ownership interests in land and buildings held for own use carried at cost 持有自用土地和建築物的所有權權益按成本計量 RMB'000 人民幣千元	Other properties leased for own use carried at cost 其他以成本計價出租的自用物業 RMB'000 人民幣千元	Motor vehicles and other fixed assets 發動機、車輛及其他固定資產 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
	Note 附註					
<b>Cost:</b>						
At 1 January 2022		444,226	10,674	126,154	52,859	633,913
Additions		123	2,413	230	620	3,386
Transfer to investment properties	11(a)	(94,898)	-	-	-	(94,898)
Disposals		(94,898)	(5,916)	(42,752)	(8,627)	(152,193)
Disposal of subsidiaries	19(f)	(32,383)	(551)	(5,103)	(2,351)	(40,388)
Transfer to assets of disposal group classified as held for sale	33	-	(774)	(883)	(578)	(2,235)
At 31 December 2022 and 1 January 2023		222,170	5,846	77,646	41,923	347,585
Additions		-	785	10	93	888
Transfer to investment properties	11(a)	(189,796)	-	-	-	(189,796)
Disposals		(31,834)	(4,663)	(4,155)	(412)	(41,064)
Disposal of subsidiaries	19(e)	-	(598)	(1,113)	(1,640)	(3,351)
Transfer from assets of disposal group classified held for sale		-	774	883	578	2,235
Exchange realignment		-	-	35	1	36
At 31 December 2023		540	2,144	73,306	40,543	116,533
<b>Accumulated depreciation:</b>						
At 1 January 2022		63,053	8,082	111,147	48,897	231,179
Charge for the year		7,914	2,842	1,193	2,246	14,195
Transfer to investment properties		(13,140)	-	-	-	(13,140)
Written back on disposals		(14,183)	(5,911)	(38,740)	(8,148)	(66,982)
Disposal of subsidiaries	19(f)	(1,023)	(275)	(3,305)	(1,717)	(6,320)
Transfer to assets of disposal group classified as held for sale	33	-	(408)	(23)	(119)	(550)
At 31 December 2022 and 1 January 2023		42,621	4,330	70,272	41,159	158,382
Charge for the year		9,089	905	2,767	239	13,000
Transfer to investment properties		(29,634)	-	-	-	(29,634)
Written back on disposals		(21,914)	(3,740)	(3,107)	(228)	(28,989)
Disposal of subsidiaries	19(e)	-	(457)	(1,012)	(1,269)	(2,738)
Transfer from assets of disposal group classified held for sale		-	408	23	119	550
Exchange realignment		-	-	34	1	35
At 31 December 2023		162	1,446	68,977	40,021	110,606
<b>Net book value:</b>						
At 31 December 2023		378	698	4,329	522	5,927
At 31 December 2022		179,549	1,516	7,374	764	189,203

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### 10 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

The leasehold buildings are all situated on land in the Mainland China.

Certain bank loans granted to the Group were jointly secured by property, plant and equipment with a book value of RMBNil (2022: RMB158,508,000) (note 22), and certain properties which were disposed to certain third parties during the year. The aggregate carrying value of that properties prior to the disposal was RMB160,162,000 (2022: RMB80,715,000). As at 31 December 2023, the property ownership certificates have not yet been transferred to the vendees as the Group is still in negotiation with the bank for the release of the pledge.

#### Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

### 10 物業、廠房及設備(續)

該等租賃樓宇全部位於中國內地。

本集團獲授的若干銀行貸款由賬面值人民幣零元(2022年：人民幣158,508,000元)的物業、廠房及設備共同作抵押(附註22)，以及年內處置給若干第三方的若干物業。該等物業出售前的賬面值為人民幣160,162,000元(2022：人民幣80,715,000元)。截至2023年12月31日，由於本集團仍在與銀行協商解除質押，相關房產證尚未過戶給買方。

#### 使用權資產

按相關資產類別劃分的使用權資產賬面淨值分析如下：

	Note 附註	2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Included in "Property, plant and equipment":	計入「物業、廠房及設備」：		
Ownership interests in leasehold land and buildings held for own use, carried at depreciated cost	按折舊成本列賬持作自用的租賃土地及樓宇的擁有權權益	(i)	
- 50 years or more	- 五十年或以上	-	21,380
- between 10 and 50 years	- 十年至五十年	378	158,169
		378	179,549
Other properties leased for own use, carried at depreciated cost	按折舊成本列賬持作自用租賃的其他物業	(ii)	
		698	1,516
		1,076	181,065
Included in "Investment properties":	計入「投資物業」：		
Ownership interests in leasehold investment property, carried at fair value, with remaining lease term of:	按公允值列賬於租賃投資物業的擁有權權益		
- less than 10 years	- 少於十年	-	-
- between 10 and 50 years	- 十年至五十年	1,660,100	1,901,500
		1,660,100	1,901,500
Included in "Inventories and other contract costs":	計入「存貨及其他合約成本」：		
Leasehold land held for future development and properties under development	未來待開發租賃土地及在建物業	3,243,277	4,287,428
Completed properties for sale	持作待售已完工物業	1,598,977	589,692
		4,842,254	4,877,120
		6,503,430	6,959,685

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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### 10 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

#### Right-of-use assets (Cont'd)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Depreciation charge of right-of-use assets by class of underlying asset:	按標的資產類別劃分的使用權資產折舊費：		
Ownership interests in leasehold land and buildings	持作自用的租賃土地及樓宇的擁有權權益	9,089	7,914
Other properties leased for own use	持作自用租賃的其他物業	905	2,842
		<b>9,994</b>	<b>10,756</b>
Interest on lease liabilities (note 5(a))	租賃負債利息(附註5(a))	46	1,683
Expense relating to short-term leases	短期租賃相關費用	2,549	2,838

During the year, additions to right-of-use assets classified as property, plant and equipment were RMB785,000 (2022: RMB2,413,000). This amount primarily related to the capitalised lease payments payable under new tenancy agreements.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 19(d) and 25, respectively.

**(i) Ownership interests in leasehold land and buildings held for own use**

The Group holds several buildings as its office. The Group is the registered owner of these property interests, including the whole or part of undivided share in the underlying land.

Lump sum payments were made upfront to acquire these property interests from their previous registered owners, and there are no ongoing payments to be made under the terms of the land lease.

**(ii) Other properties leased for own use**

The Group has obtained the right to use other properties as its office and dormitory through tenancy agreements. The leases typically run for average period of 2 to 3 years (2022: 2 to 5 years). Lease payments are usually increased by each year to reflect market rentals.

### 10 物業、廠房及設備(續)

#### 使用權資產(續)

反映於損益表的與租賃有關的費用項目分析如下：

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Depreciation charge of right-of-use assets by class of underlying asset:	按標的資產類別劃分的使用權資產折舊費：		
Ownership interests in leasehold land and buildings	持作自用的租賃土地及樓宇的擁有權權益	9,089	7,914
Other properties leased for own use	持作自用租賃的其他物業	905	2,842
		<b>9,994</b>	<b>10,756</b>
Interest on lease liabilities (note 5(a))	租賃負債利息(附註5(a))	46	1,683
Expense relating to short-term leases	短期租賃相關費用	2,549	2,838

當年新增使用權資產人民幣785,000元(2022年：人民幣2,413,000元)被分類到物業、廠房及設備。這筆款項主要與新租約下應付的資本化租金有關。

租賃的現金流出總額及租賃負債的到期分析詳情分別載於附註19(d)及25。

**(i) 持作自用的租賃土地及樓宇的擁有權權益**

本集團擁有幾棟樓宇作為其辦公室。本集團是這些物業權益的註冊擁有人，包括有關土地的全部或部分未分割份數。

一次性付款是為了從以前的註冊業主那裡獲得這些財產權益，而根據土地租賃條款，不需要進行付款。

**(ii) 持作自用租賃的其他物業**

集團通過租賃協議，獲得了使用其他物業作為辦公室和宿舍的權利。租期一般為2至3年(2022年：2至5年)。租金通常每年都會增加，以反映市場租金。

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### 11 INVESTMENT PROPERTIES

#### (a) Reconciliation of carrying amount of investment properties

### 11 投資物業

#### (a) 投資物業賬面值對賬

		Completed properties 已完工物業 RMB'000 人民幣千元	Other properties leased for own use carried at fair value 按公允價值列賬持作自用租賃的其他物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	2,733,000	17,900	2,750,900
Transfer from property, plant and equipment	從物業、廠房及設備	103,700	-	103,700
Disposal of subsidiaries (Note 19(f))*	出售子公司(附註19(f))*	(229,836)	(13,600)	(243,436)
Fair value adjustments	公允價值調整	(674,364)	(3,000)	(677,364)
Disposals	出售	(31,000)	(1,300)	(32,300)
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	1,901,500	-	1,901,500
Transfer from property, plant and equipment	從物業、廠房及設備	177,800	-	177,800
Fair value adjustments	公允價值調整	(419,200)	-	(419,200)
At 31 December 2023	於2023年12月31日	1,660,100	-	1,660,100
<b>Representing</b>	<b>指</b>			
Valuation – 2023	估值 – 2023年	1,660,100	-	1,660,100
Valuation – 2022	估值 – 2022年	1,901,500	-	1,901,500
<b>Book value</b>	<b>賬面值</b>			
At 31 December 2023	於2023年12月31日	1,660,100	-	1,660,100
At 31 December 2022	於2022年12月31日	1,901,500	-	1,901,500

\* During the year 2022, the Group disposed certain investment properties and other properties leased for own use through the disposal of subsidiaries. As at 31 December 2022, the Group is still in progress for the amendment of the property ownership certificates to transfer the legal title of these properties to the disposed subsidiaries. This transfer was completed during the year ended 2023.

\* 本集團於2022年內透過出售子公司出售投資物業和持作自用租賃的其他物業。截至2022年12月31日，本集團仍在辦理相關房產證，將上述物業的合法所有權更正為已出售子公司名下。該轉讓於2023年內已完成。

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

### 11 INVESTMENT PROPERTIES (Cont'd)

#### (b) Fair value measurement of investment properties

##### (i) Fair value hierarchy

		Fair value measurement as at 31 December 2023 (Level 3) 於2023年 12月31日的 公允值 (第三級) RMB'000 人民幣千元	Fair value measurement as at 31 December 2022 (Level 3) 於2022年 12月31日的 公允值 (第三級) RMB'000 人民幣千元
Recurring fair value measurement Investment properties	經常性公允值計量 投資物業	1,660,100	1,660,100
Recurring fair value measurement Investment properties	經常性公允值計量 投資物業	1,901,500	1,901,500

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### 11 INVESTMENT PROPERTIES (Cont'd)

#### (b) Fair value measurement of investment properties (Cont'd)

##### (i) Fair value hierarchy (Cont'd)

During the year ended 31 December 2023 and 2022, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2022: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

All of the Group's investment properties carried at fair value were revalued at the end of each year ended date. The valuations as at 31 December 2023 were carried out by an independent firm of surveyors, Moore Transaction Service Limited ("Moore"), who have among their staff hold recognised professional qualification with recent experience in the location and category of property being valued. The Group's property manager and the senior management have discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at the reporting date.

##### (ii) Information about Level 3 fair value measurements

	Valuation techniques 估值方法	Unobservable input 不可觀察的輸入數據	Range 範圍
Investment properties 投資物業	Market comparison method 市場比較法	Market value (RMB/sq.m.) 市場價值 (人民幣/平方米)	42,400–55,000 (2022: 53,000–58,000)
Investment properties 投資物業	Income capitalisation method 收益資本法	Yield 收益	3.5% to 5.5% (2022: 3.5% to 6.5%)
		Market monthly rental rate (RMB/sq.m.) 市場每月租值 (人民幣元/平方米)	11.7–125 (2022: 22.4–90)

### 11 投資物業(續)

#### (b) 投資物業的公允值計量(續)

##### (i) 公允值層級(續)

截至2022及2023年12月31日止年度，第一級與第二級之間概無轉移，及亦無轉入或轉出第三級(2022年：無)。本集團的政策是於轉移發生的報告期末確認公允值各層級之間的轉移。

於每年度之最終日，本集團所有以公允值列賬之投資物業會被進行重估。於2023年12月31日的估值由獨立測量師公司大華國際交易諮詢服務有限公司(「大華諮詢」)(其員工具備獲認可的相關專業資格，且對所估物業所在位置及所屬類別有近期相關之經驗)進行重估。本集團物業經理及高級管理層已於報告日進行估值時與測量師討論有關估值假設及估值結果。

##### (ii) 有關第三級公允值計量之資料

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(Expressed in Renminbi unless otherwise indicated)  
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### 11 INVESTMENT PROPERTIES (Cont'd)

#### (b) Fair value measurement of investment properties (Cont'd)

##### (ii) Information about Level 3 fair value measurements (Cont'd)

The fair value of investment properties is generally derived using the income capitalisation method or market comparison method. This income capitalisation method is based on the capitalisation of the income and reversionary potential income by adopting appropriate capitalisation rates, which are derived from analysis of sale transactions and valuers' interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation have reference to recent lettings within the subject properties and the estimated rental incremental observed in other comparable properties. The market comparison method is determined by reference to recent sales price of comparable properties on a price per square metre basis, adjusted for a premium or a discount specific to the quality of the Group's properties compared to the recent sales.

Certain bank loans granted to the Group were jointly secured by investment properties with a book value of RMB724,000,000 (2022: RMB648,900,000) (note 22).

#### (c) Leases of investment properties

The Group leases out investment properties under operating leases. The leases typically run for an initial period of 1 to 7 years (2022: 1 to 4 years), with an option to renew the lease after that date at which time all terms are renegotiated. Lease payments are usually increased each year to reflect market rentals. None of the leases includes variable lease payments.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Within 1 year	一年內	13,389	5,220
After 1 year but within 2 years	一年後但兩年內	12,475	3,903
After 2 years but within 3 years	兩年後但三年內	12,934	4,600
After 3 years but within 4 years	三年後但四年內	12,716	4,926
After 4 years but within 5 years	四年後但五年內	13,000	5,277
After 5 years	五年後	39,158	37,115
		103,672	61,041

### 11 投資物業(續)

#### (b) 投資物業的公允值計量(續)

##### (ii) 有關第三級公允值計量之資料(續)

投資物業的公允值一般採用收益資本法或市場比較法釐定。收益資本法乃基於通過採用適當之資本化比率，將收入及潛在復歸收入撥充資本，而資本化比率乃通過對銷售交易及估值師分析當時投資者之要求或期望而得出。估值時所採用的市值租金乃根據該物業的近期租務情況及其他可比較物業已觀察的估計租金增加而釐定。市場比較法乃通過參考其他可比較物業的近期銷售單價(以每平方米的價格為基礎)，根據本集團投資物業的質量與近期銷售價格情況進行溢價或折扣調整。

本集團獲授的若干銀行貸款以賬面值人民幣724,000,000元(2022年12月31日：人民幣648,900,000元)的投資物業作抵押(附註22)。

#### (c) 投資物業租賃

本集團以經營租賃方式出租投資物業。租約的最初期限一般為1至7年(2022年：1至4年)，並可選擇在所有條款重新協商的日期之後續簽租約。租金通常每年都會增加，以反映市場租金。這些租賃不包括可變的租賃付款。

在報告日期已生效的不可取消經營租賃項下的未貼現租金，本集團將在下述未來各段時間內收取：

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### 12 INTANGIBLE ASSETS

### 12 無形資產

		Note	Software and franchises granted 軟件及授予 特許經營權 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>		
At 1 January 2022	於2022年1月1日		25,136
Additions	添置		203
Disposal of subsidiaries	出售子公司	19(f)	(1,263)
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日		24,076
Disposal of subsidiaries	出售子公司	19(e)	(254)
At 31 December 2023	於2023年12月31日		23,822
<b>Accumulated amortisation:</b>	<b>累計減值：</b>		
At 1 January 2022	於2022年1月1日		9,254
Charge for the year	年內支出		2,729
Disposal of subsidiaries	出售子公司	19(f)	(488)
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日		11,495
Charge for the year	年內支出		2,667
Disposal of subsidiaries	出售子公司	19(e)	(37)
At 31 December 2023	於2023年12月31日		14,125
<b>Net book value:</b>	<b>賬面淨值：</b>		
At 31 December 2023	於2023年12月31日		9,697
At 31 December 2022	於2022年12月31日		12,581



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### 13 INTERESTS IN JOINT VENTURES AND ASSOCIATES

#### (a) Interests in joint ventures/other investment

Details of the Group's interests in the joint ventures, which is accounted for using the equity method in the consolidated financial statements, is as follows:

Name 名稱	Place of incorporation and business 註冊成立及營業地點	Particulars of issued and paid-up capital 已發行及已繳足股本詳情	Proportion of ownership interest 所有權比例			Principal activities 主要業務
			Group's effective interest 本集團實際權益	Held by the Company 本公司所持	Held by subsidiaries 子公司所持	
Hydoo Best Group Co., Ltd. ("Hydoo Best") (note (i))	Thailand 泰國	Baht2,196,003,600/ Baht2,196,003,600 泰銖2,196,003,600/ 泰銖2,196,003,600	- (2022: 36.43%)	-	36.43%	Property development 房地產開發
Huizhou Dayawan Hydoo Yingtai Investment Co., Ltd 惠州大亞灣毅德盈泰投資有限公司	PRC 中國	RMB10,000,000/ RMB10,000,000 人民幣10,000,000/ 人民幣10,000,000	67.00% (2022: 67%)	-	67.00% (2022: 67%)	Consulting Service 諮詢服務
Beijing Sunac Hydoo Corporate Management Company Limited ("Beijing Sunac") (note (ii)) 北京毅德盈創企業管理有限公司	PRC 中國	RMB3,000,000/ RMB3,000,000 人民幣3,000,000/ 人民幣3,000,000	- (2022: 67.00%)	-	- (2022: 67.00%)	Property development 房地產開發

The Group and the other shareholders of the above joint venture agree to share control of the arrangement and have rights to the net assets of the arrangement based on the composition of governing bodies.

Aggregate information of joint venture that is not individually material:

### 13 於合營企業及聯營企業的權益

#### (a) 於合營企業的權益／其他投資

本集團於合營企業的權益(按權益法於合併財務報表列賬)詳情如下：

本集團及以上合營企業的其他股東在合約上協定分享此項安排的控制權，並有權基於主管部門的組成擁有上述安排的淨資產。

個別非主要合營企業的總體資料：

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Aggregate carrying amount of individually immaterial joint ventures in the consolidated financial statements	個別非主要合營企業於合併財務報表的賬面總值	-	136,897
Aggregate amounts of the Group's share of those joint ventures' gain/(loss) for the year	本集團應佔該等合營企業年度收益／(虧損)總額	8,247	(273)
Total comprehensive gain/(loss)	全面收益／(虧損)總額	8,247	(273)

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### 13 INTERESTS IN JOINT VENTURES AND ASSOCIATES (Cont'd)

#### (a) Interests in joint ventures/other investment (Cont'd)

##### (i) *Hydoo Best*

As at 31 December 2023, the Group's interests in Hydoo Best amounted to Nil (2022: RMB135,443,000).

In 2018, Hydoo Best was unable to get reimbursement of the cost of certain pieces of land which have to be returned to the original vendor by the order of the court. In addition, the joint venture partner of Hydoo Best was obligated to repurchase certain shares in Hydoo Best held by the Group but failed to do so within the specified time frame. This resulted in a loss on the interest in Hydoo Best held by the Group. In 2019, the Group brought a lawsuit against the joint venture partner in the regard.

In December 2023, the Supreme Court of Thailand rendered the final judgement that the joint venture partner of Hydoo Best should buy back certain shares held by the Group in Hydoo Best at the amount of THB450,000,000 plus the interest at 15% per annum from 15 November 2015 till the settlement, and the joint venture partner should also compensate the Group for penalties and other expenses. As at 31 December 2023, the total repurchase amount calculated together with the penalties and other expenses was THB1,070,882,000 (approximately RMB222,060,000). The Group is expected to be remedied from the auction proceeds of the assets of the joint venture partner seized by the court.

The directors expect that the Group will be able to recover part of its interest in Hydoo Best by applying public auction of the land pieces still held by Hydoo Best based on the legal opinion obtained from an external legal counsel. With reference to the fair value of these land pieces which were assessed by the Group's directors based on a valuation report prepared by external valuers, the Group has made a provision for impairment loss of RMB19,752,000 on the interest in Hydoo Best and a specific loss allowance of RMB19,613,000 on the amount due from Thailand joint ventures in 2018. Based on the fair value of the land pieces assessed as at 31 December 2023, the directors considered that no further provision for impairment loss was necessary during the year.

### 13 於合營企業及聯營企業的權益(續)

#### (a) 於合營企業的權益/其他投資(續)

##### (i) *Hydoo Best*

於2023年12月31日，本集團對Hydoo Best的股東權益為無（於2022年12月31日：人民幣135,443,000元）。

在2018年，Hydoo Best無法獲得由法院命令必須返還給原賣方的土地的相應成本賠償。此外，Hydoo Best的合營夥伴有義務從本集團購回持有的Hydoo Best的若干股份，但未能按時履行其回購責任。這導致本集團對Hydoo Best的投資損失。於2019年，本集團向合營夥伴就此事提起了訴訟。

於2023年12月，泰國最高法院出具了終審判決，判令Hydoo Best的合營夥伴應當贖回本集團持有的Hydoo Best的若干股份，贖回金額為450,000,000泰銖並加計按年化15%計算的自2015年11月15日至結算日期間的利息，另外還需賠償本集團違約金及其他費用。截至2023年12月31日，計算的總贖回金額及可獲賠償的違約金及其他費用合計約為泰銖1,070,882,000（折合約人民幣222,060,000元）。本集團預計可以從法院凍結的合營夥伴資產的拍賣所得中獲得賠償。

董事預期，基於所取得的外部法律顧問的法律意見，預期本集團可以通過獲得Hydoo Best仍持有的土地以收回其在Hydoo Best的部分投資。經參考本集團董事基於外部估值師編製的估值報告作出評估的該等土地的公允價值，本集團於2018年就Hydoo Best對的權益作出減值虧損撥備人民幣19,752,000元及就應收該合營公司的款項作出特定虧損撥備人民幣19,613,000元。基於該等土地於2023年12月31日的公允價值，董事認為本年無需進一步的減值虧損撥備。

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### 13 INTERESTS IN JOINT VENTURES AND ASSOCIATES (Cont'd)

#### (a) Interests in joint ventures/other investment (Cont'd)

##### (i) Hydo Best (Cont'd)

The fair value of the land pieces still held by Hydo Best was revalued as at 31 December 2023. The valuations were carried out by an independent firm of surveyors, Moore, who have among their staff hold recognised professional qualification with recent experience in the location and category of property being valued. The Group's management have discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at the reporting date.

	Valuation techniques 估值方法	Unobservable input 不可觀察的輸入數據	Range 範圍
Land	Direct market comparison approach	Average market price (RMB/sq.m.)	RMB646/sq.m. to RMB721/sq.m. (2022: RMB624/sq.m. to RMB887/sq.m.)
帶租約土地	直接市場比較法	平均市場價 (人民幣/平方米)	人民幣646平方米至 人民幣721平方米 (2022：人民幣624平方米至 人民幣887平方米)

The fair value of properties located in Thailand is determined using market comparison approach by reference to recent sales price of comparable properties on a price per square metre basis, adjusted for a premium or a discount specific to the quality of Hydo Best's land pieces compared to the recent sales. Higher premium for higher quality land pieces will result in a higher fair value measurement.

During the year ended 31 December 2023, in the opinion of the management of the Group has lost the common control in the Hydo Best, and after the Hydo Best Repurchase, the Group should have lost the common control in Hydo Best, the interest in joint venture with its carrying amount approximately to its fair value was reclassified to "other Investment".

### 13 於合營企業及聯營企業的權益(續)

#### (a) 於合營企業的權益/其他投資(續)

##### (i) Hydo Best(續)

截至2023年12月31日，泰國合資企業仍持有的土地的公允價值由獨立測量師行大華諮詢(其員工具備獲認可的相關專業資格，且對所估值物業所在位置及所屬類別有近期相關之經驗)進行重估。本集團物業經理及高級管理層已於報告日進行估值時與測量師討論有關估值假設及估值結果。

位於泰國的房地產的公允價值採用市場比較法，參照可比房地產最近的銷售價格，以每平方米的價格為基礎，根據合資企業土地質量與最近的銷售相比的溢價或折扣進行調整。高質量地塊的較高溢價將導致較高的公允價值計量。

截至2023年12月31日止年度，本集團管理層認為，本集團已喪失對Hydo Best的共同控制權，且於回購Hydo Best後，本集團亦視為對Hydo Best喪失共同控制權。該合營企業的權益的賬面值約為公允價值，重分類至「其他投資」。

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### 13 INTERESTS IN JOINT VENTURES AND ASSOCIATES (Cont'd)

#### (a) Interests in joint ventures/other investment (Cont'd)

##### (ii) Beijing Sunac

During the first half of 2023, the Group disposed its entire interest in a wholly-owned subsidiary Ganzhou Hydoo Investment Management Limited (“Ganzhou Hydoo Investment”) (note 19(e)), which held 67% interest in Beijing Sunac Hydoo Corporate Management Company Limited (“Beijing Sunac”, which was previously a joint venture of the Group). Subsequent to the disposal, Beijing Sunac is no longer a joint venture of the Group.

#### (b) Interest in an associate

The following list contains the particulars of an associate, which is unlisted corporate entity whose quoted market price is not available:

Name of associate 名稱	Place of incorporation and business 註冊成立及營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of ownership interest 所有權比例			Principal activities 主要業務
			Group's effective interest 本集團實際權益	Held by the Company 本公司所持	Held by subsidiaries 子公司所持	
Revere Effort Limited 敬業有限公司	British Virgin Islands 英屬維爾京群島	US\$10/US\$10 10美元/10美元	30% (2022: 30%)	30% (2022: 30%)	-	Investment holding 投資控股

The associate is accounted for using the equity method in the consolidated financial statements.

Information of the associate that is not individually material:

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Carrying amount of the associate in the consolidated financial statements	個別非主要聯營公司於合併財務報表的賬面總值	4,682	6,041
Aggregate amounts of the Group's share of an associate's loss for the year	本集團應佔該聯營公司年度虧損總額	(1,832)	(525)
Total comprehensive loss	全面虧損總額	(1,832)	(525)

### 13 於合營企業及聯營企業的權益(續)

#### (a) 於合營企業的權益/其他投資(續)

##### (ii) 北京盈創

於2023年上半年，本集團處置了其全資附屬公司贛州毅德投資管理有限公司(「贛州毅德投資」)的全部股權(附註19(e))，而贛州毅德投資持有北京盈創毅德企業管理有限公司(「北京盈創」，原為本集團一間合營公司)67%的股權。出售完成後，北京融創不再是本集團的合營公司。

#### (b) 於聯營企業的權益

下表載列一間聯營企業股本詳情，此聯營企業為非上市公司，無法提供市場報價：

該聯營企業於綜合財務報表內使用權益法入賬。

個別非主要聯營公司的資料：

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### 14 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents

### 14 合併財務狀況表內的所得稅

(a) 合併財務狀況表內的即期稅項指

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
<b>Prepaid tax:</b>	<b>預付稅項：</b>		
PRC CIT	中國企業所得稅	108,724	57,146
PRC LAT	中國土地增值稅	169,513	265,606
		278,237	322,752
<b>Current tax liabilities:</b>	<b>即期稅項負債：</b>		
PRC CIT	中國企業所得稅	158,186	251,523
PRC dividend withholding tax	中國股息預扣稅	27,438	27,438
PRC LAT	中國土地增值稅	613,938	412,949
		799,562	691,910

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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## 14 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)

### (b) Deferred tax assets and liabilities recognised

#### (i) Movement of each component of deferred tax assets and liabilities

The components of deferred tax (liabilities)/assets recognised in the consolidated statement of financial position and the movements during the year are as follows:

Deferred tax arising from:

		Fair value adjustment for investment properties	Fair value adjustments arising from acquisition of subsidiaries	Provision for inventories	Tax losses	Fair value adjustment for other financial assets	Amortisation of capitalised contract costs	Credit loss allowance	Deferred income	Provision for PRC LAT	Provision for construction cost	Other temporary expenses	Total
		投資物業的公允價值調整	收購子公司的公允價值調整	存貨撥備	稅項虧損	其他金融資產的公允價值調整	資本化合約成本攤銷	信用虧損撥備	遞延收入	中國土地增值稅撥備	建設成本撥備	其他臨時費用	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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
1 January 2022	2022年1月1日	(276,052)	(13,263)	25,359	181,863	(1,856)	(9,466)	16,988	54,890	75,180	4,186	2,799	60,628
Disposal of subsidiaries (note 19(f))	出售子公司(附註19(f))	(27,774)	-	-	-	-	385	-	-	(13,981)	5,451	(1,456)	(37,375)
Deferred tax liabilities arisen from transfer of property, plant and equipment to investment properties	物業、廠房及設備轉為投資物業產生的遞延稅項負債	(5,485)	-	-	-	-	-	-	-	-	-	-	(5,485)
Transfer to disposal group classified as held for sale (note 33)	劃分為持出售待售組別負債(附註33)	-	224	-	(1,524)	-	-	-	-	-	12,285	-	10,985
Credited/(charged) to the consolidated statement of profit or loss (note 6(a))	於合併損益表(扣除)/計入(附註6(a))	169,341	9,477	60,328	79,674	833	(7,363)	11,182	(14,338)	18,313	(17,736)	(1,341)	308,370
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	(139,970)	(3,562)	85,687	260,013	(1,023)	(16,444)	28,170	40,552	79,512	4,186	2	337,123
Disposal of subsidiaries (note 19(e))	出售子公司(附註19(e))	-	(44,878)	-	38,686	1,023	3,643	(216)	-	-	12,285	-	10,543
Deferred tax liabilities arisen from transfer of property, plant and equipment to investment properties	物業、廠房及設備轉為投資物業產生的遞延稅項負債	(4,410)	-	-	-	-	-	-	-	-	-	-	(4,410)
Transfer from disposal group classified as held for sale	由出售待售組別負債轉入	-	(224)	-	1,524	-	-	-	-	-	(12,285)	-	(10,985)
Credited/(charged) to the consolidated statement of profit or loss (note 6(a))	於合併損益表(扣除)/計入(附註6(a))	136,456	48,664	674	(155,789)	-	7,012	57,618	(620)	(98,488)	1	7	(4,465)
As at 31 December 2023	於2023年12月31日	(7,924)	-	86,361	144,434	-	(5,789)	85,572	39,932	(18,976)	4,187	9	327,806

## 14 合併財務狀況表內的所得稅(續)

### (b) 已確認遞延稅項資產及負債

#### (i) 遞延稅項資產及負債各組成部分變動

於合併財務狀況表確認的遞延稅項(負債)/資產的組成部分及年內的變動如下：

遞延稅項由以下各項產生：

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

### 14 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)

#### (b) Deferred tax assets and liabilities recognised (Cont'd)

##### (ii) Reconciliation to the consolidated statement of financial position

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於合併財務狀況表確認的遞延稅項資產淨值	354,667	460,193
Net deferred tax liabilities recognised in the consolidated statement of financial position	於合併財務狀況表確認的遞延稅項負債淨額	(26,861)	(123,070)
		<b>327,806</b>	<b>337,123</b>

#### (c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 1(u), the Group has not recognised deferred tax assets in respect of cumulative tax losses of certain subsidiaries of RMB312,928,000 as at 31 December 2023 (2022: RMB519,097,000). The directors consider it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entities.

The unrecognised tax losses will expire by the end of the following years, if unused:

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
2023	2023	-	71,509
2024	2024	32,250	80,918
2025	2025	26,957	77,965
2026	2026	26,950	58,620
2027	2027	92,391	230,085
2028	2028	134,380	-
Total	總計	<b>312,928</b>	<b>519,097</b>

### 14 合併財務狀況表內的所得稅(續)

#### (b) 已確認遞延稅項資產及負債(續)

##### (ii) 與合併財務狀況表對賬

#### (c) 未確認遞延稅項資產

根據附註1(u)所載的會計政策，於2023年12月31日，本集團並未就若干子公司的累計稅項虧損人民幣312,928,000元(2022年：人民幣519,097,000元)確認遞延稅項資產。董事認為不大可能在有關稅務司法權區及實體獲得可用於抵銷虧損的未來應課稅利潤。

倘未經使用，未確認的稅項虧損將於以下年份結束時屆滿：

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 14 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)

#### (d) Deferred tax liabilities not recognised

As set out in note 6(a), withholding tax is levied on Hong Kong companies in respect of dividend distributions arising from profit of PRC subsidiaries. Since the Group could control the quantum and timing of distribution of profits of the Group's subsidiaries in the Mainland China, deferred tax liabilities are only provided to the extent that such profits are expected to be distributed in the foreseeable future.

At 31 December 2023, temporary differences relating to the undistributed profits of subsidiaries amounted to RMB3,094,315,000 (2022: RMB3,319,932,000). Deferred tax liabilities of RMB154,716,000 (2022: RMB165,997,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Group controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

### 14 合併財務狀況表內的所得稅(續)

#### (d) 未確認遞延稅項負債

誠如附註6(a)所載，向香港公司派付中國子公司溢利產生的股息會收預扣稅。由於本集團能控制本集團中國內地子公司派發利潤的數額及時間，故本集團僅在該等利潤預期將於可預見未來派發的情況下計提遞延稅項負債。

於2023年12月31日，子公司未分派利潤的暫時差額為人民幣3,094,315,000元(2022年：人民幣3,319,932,000元)。本集團未就於分派該等保留利潤應付的稅項確認遞延稅項負債人民幣154,716,000元(2022年：人民幣165,997,000元)，因為本集團控制該等子公司的股息政策且已釐定可能不會於可預見未來分派利潤。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 15 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries as at 31 December 2023 and 2022 which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

### 15 於子公司的投資

下表僅載列於2023年12月31日和2022年12月31日對本集團業績、資產或負債有重大影響的主要子公司的詳情。除非另有說明，否則所持有股份的類別為普通股。

Name of company 公司名稱	Place of incorporation and business 註冊成立及營業地點	Particulars of issued capital 已發行股本詳情	As at 31 December 2023 於2023年12月31日 Proportion of ownership interest 所有權比例			As at 31 December 2022 於2022年12月31日 Proportion of ownership interest 所有權比例			Principal activities 主要業務	
			Group's effective interest 本集團實際權益	Held by the Company 本公司所持	Held by subsidiaries 子公司所持	Group's effective interest 本集團實際權益	Held by the Company 本公司所持	Held by subsidiaries 子公司所持		
Hong Kong Hydoor Holding Limited 香港毅德控股有限公司	Hong Kong 香港	HK\$100,000 100,000港元	100%	100%	-	HK\$100,000 100,000港元	100%	100%	-	Investment management 投資管理
Hong Kong Hydoor Group Investment Company Limited 香港毅德集團投資有限公司	Hong Kong 香港	HK\$200,100,000 200,100,000港元	100%	100%	-	HK\$200,100,000 200,100,000港元	100%	100%	-	Investment management 投資管理
Hydoo Estate (Ganzhou) Company Limited ("Hydoo Estate (Ganzhou)") 毅德置業(贛州)有限公司*(「毅德置業(贛州)」)	The PRC 中國	US\$32,050,000 32,050,000美元	100%	-	100%	US\$32,050,000 32,050,000美元	100%	-	100%	Property development and investment holding 房地產開發及投資控股
Jining Hydoor Logistics Center Development Company Limited ("Jining Logistics Center") 濟寧毅德物流城開發有限公司*(「濟寧物流城」)	The PRC 中國	RMB200,000,000 人民幣200,000,000	100%	-	100%	RMB200,000,000 人民幣200,000,000	100%	-	100%	Property development 房地產開發
Mianyang West Modern Trade Center Development Company Limited ("Mianyang Trade Center") 綿陽西部現代物流城開發有限公司*(「綿陽物流城」)	The PRC 中國	RMB29,000,000 人民幣29,000,000	100%	-	100%	RMB29,000,000 人民幣29,000,000	100%	-	100%	Property development 房地產開發
Guangxi Yulin Modern Trade Center Development Company Limited ("Yulin Trade Center") 廣西玉林現代物流城開發有限公司*(「玉林物流城」)	The PRC 中國	RMB300,000,000 人民幣300,000,000	100%	-	100%	RMB300,000,000 人民幣300,000,000	100%	-	100%	Property development 房地產開發
Shenzhen Hydoor Investment Management Company Limited ("Shenzhen Hydoor") 深圳市毅德投資管理有限公司*(「深圳毅德」)	The PRC 中國	RMB30,000,000 人民幣30,000,000	100%	-	100%	RMB30,000,000 人民幣30,000,000	100%	-	100%	Investment management 投資管理

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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## 15 INVESTMENTS IN SUBSIDIARIES (Cont'd)

## 15 於子公司的投資(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及 營業地點	Particulars of issued capital 已發行股本詳情	As at 31 December 2023 於2023年12月31日 Proportion of ownership interest 所有權比例			As at 31 December 2022 於2022年12月31日 Proportion of ownership interest 所有權比例			Principal activities 主要業務	
			Group's effective interest	Held by the Company	Held by subsidiaries	Group's effective interest	Held by the Company	Held by subsidiaries		
			本集團實際權益	本公司所持	子公司所持	本集團實際權益	本公司所持	子公司所持		
Ganzhou Hydoo Commercial and Trade Logistics Park Development Co., Ltd. ("Ganzhou Trade Center") 贛州毅德商貿物流園開發有限公司* (「贛州商貿物流園」)	The PRC 中國	RMB800,000,000 人民幣800,000,000	100%	-	100%	RMB800,000,000 人民幣800,000,000	100%	-	100%	Property development 房地產開發
Wuzhou Hydoo Commercial and Trade Center Development Co., Ltd. ("Wuzhou Trade Center") 梧州毅德商貿物流城開發有限公司* (「梧州商貿物流城」)	The PRC 中國	RMB300,000,000 人民幣300,000,000	100%	-	100%	RMB300,000,000 人民幣300,000,000	100%	-	100%	Property development 房地產開發
Heze Hydoo Commercial and Trade Center Company Limited ("Heze Trade Center") 菏澤毅德商貿物流城有限公司* (「菏澤商貿物流城」)	The PRC 中國	RMB300,000,000 人民幣300,000,000	100%	-	100%	RMB300,000,000 人民幣300,000,000	100%	-	100%	Property development 房地產開發
Yantai Hydoo International Commercial and Trade Center Company Limited ("Yantai Trade Center") 煙台毅德國際商貿城有限公司* (「煙台商貿城」)	The PRC 中國	RMB300,000,000 人民幣300,000,000	100%	-	100%	RMB300,000,000 人民幣300,000,000	100%	-	100%	Property development 房地產開發
Lanzhou Hydoo Commercial and Trade Center Company Limited ("Lanzhou Trade Center") 蘭州毅德商貿城有限公司* (「蘭州商貿城」)	The PRC 中國	RMB300,000,000 人民幣300,000,000	100%	-	100%	RMB300,000,000 人民幣300,000,000	100%	-	100%	Property development 房地產開發
Ganzhou Jiuzhi Property Management Services Company Limited ("Ganzhou Jiuzhi") 贛州市久治物業管理有限公司* (「贛州久治」)	The PRC 中國	RMB5,200,000 人民幣5,200,000	-	-	-	RMB5,200,000 人民幣5,200,000	100%	-	100%	Property management Services 物業管理服務
Heze Hydoo Industrial Company Limited ("Heze Industrial") 菏澤毅德城實業有限公司* (「菏澤實業」)	The PRC 中國	US\$45,000,000 美元45,000,000	100%	-	100%	US\$45,000,000 美元45,000,000	100%	-	100%	Property development 房地產開發
Shenzhen Qianhai Hydoo Financial Leasing Company Limited 深圳前海毅德融資租賃有限公司*	The PRC 中國	RMB320,000,000 人民幣320,000,000	-	-	-	RMB320,000,000 人民幣320,000,000	100%	-	100%	Finance lease 融資租賃

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### 15 INVESTMENTS IN SUBSIDIARIES (Cont'd)

### 15 於子公司的投資(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及 營業地點	Particulars of issued capital 已發行股本詳情	As at 31 December 2023 於2023年12月31日 Proportion of ownership interest 所有權比例			As at 31 December 2022 於2022年12月31日 Proportion of ownership interest 所有權比例			Principal activities 主要業務	
			Group's effective interest 本集團實際權益	Held by the Company 本公司所持	Held by subsidiaries 子公司所持	Particulars of issued capital 已發行股本詳情	Group's effective interest 本集團實際權益	Held by the Company 本公司所持		Held by subsidiaries 子公司所持
Liuzhou Hydo Commercial and Trade Center Company Limited ("Liuzhou Trade Center") 柳州毅德商貿物流城有限公司*(柳州商貿物流城)	The PRC 中國	RMB300,000,000 人民幣300,000,000	100%	-	100%	RMB300,000,000 人民幣300,000,000	100%	-	100%	Property development 房地產開發
Xingning Honglong Logistics Center Company Limited* 興寧鴻隆物流城有限公司*	The PRC 中國	RMB57,000,000 人民幣57,000,000	95%	-	95%	RMB57,000,000 人民幣57,000,000	95%	-	95%	Property development 房地產開發
Dongguan Dajiang Real Estate Development Company Limited* ("Dongguan Dajiang") 東莞市大江房地產開發有限公司*(「東莞大江」)	The PRC 中國	RMB100,000,000 人民幣100,000,000	55.9%	-	55.9%	RMB90,000,000 人民幣90,000,000	45.9%	-	45.9%	Property development 房地產開發
Dongguan Huahai Industry Company Limited* ("Dongguan Huahai") 東莞市華海實業投資有限公司*(「東莞華海」)	The PRC 中國	RMB6,960,000 人民幣6,960,000	51%	-	51%	RMB6,960,000 人民幣6,960,000	51%	-	51%	Property development 房地產開發
Dongguan Dahu Real Estate Development Company Limited* ("Dongguan Dahu") (i) 東莞市大湖房地產開發有限公司*(「東莞大湖」)(i)	The PRC 中國	RMB29,000,000 人民幣29,000,000	51%	-	51%	RMB29,000,000 人民幣29,000,000	51%	-	51%	Property development 房地產開發
Shenzhen Zhongbao Harbour Industry Company Limited* ("Zhongbao Harbour") (i) 深圳中寶港灣實業有限公司*(「中寶實業」)(i)	The PRC 中國	RMB300,000,000 人民幣300,000,000	51%	-	51%	RMB300,000,000 人民幣300,000,000	51%	-	51%	Industry and Commerce 實業
Shenzhen Xiangsheng Union Industrial Development Company Limited ("Shenzhen Xiangsheng")* 深圳市祥勝聯合實業發展有限公司*(「深圳祥勝」)	The PRC 中國	RMB200,000,000 人民幣200,000,000	-	-	-	RMB200,000,000 人民幣200,000,000	51%	-	51%	Property development 房地產開發
Jining Hydo Beichuang Real Estate Development Company Limited ("Jining Beichuang")* 濟寧毅德北創置業有限公司*(「濟寧北創」)	The PRC 中國	RMB10,000,000 人民幣10,000,000	-	-	-	RMB10,000,000 人民幣10,000,000	30%	-	30%	Property development 房地產開發

\* These entities are all PRC limited liability companies. The English translation of the company names is for reference only. The official names of these companies are in Chinese.

\* 該等實體均為中國有限公司。該等公司的英文翻譯名僅供參考。該等公司的中文名稱為官方名稱。

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### 15 INVESTMENTS IN SUBSIDIARIES (Cont'd)

#### (i) Non-controlling interest

The following table lists out the information relating to Zhongbao Harbour and Dongguan Dahu, in which the Group has a material non-controlling interest (NCI). The summarised financial information presented below represents the amounts before any inter-company eliminations.

#### Zhongbao Harbour

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
NCI percentage	非控股權益比例	49%	49%
Non-current assets	非流動資產	1,554	11,585
Current assets	流動資產	2,403,318	2,798,605
Current liabilities	流動負債	(2,131,619)	(2,325,765)
Non-current liabilities	非流動負債	-	(196,000)
Net assets	資產淨額	273,253	288,425
Carrying amount of NCI	非控股權益帳面所值	134,097	140,518
Revenue	收入	1,635,524	1,858,916
Loss for the year	年內虧損	(15,173)	(6,674)
Total comprehensive loss for the year	年內全面虧損	(15,173)	(6,674)
Loss allocated to NCI for the year	年內分攤至非控股權益的全面虧損	(7,435)	(3,270)
Net cash used in operating activities	經營活動所用現金淨額	(627,917)	(1,396)
Net cash generated from investing activities	投資活動所得現金淨額	-	-
Net cash used in financing activities	融資活動所用現金淨額	(12,739)	(1,073)

### 15 於子公司的投資(續)

#### (i) 非控股權益

下表列出了與中寶實業及東莞大湖有關的信息，深圳中寶港灣實業有限公司是本集團擁有重大非控股權益的子公司。下表的財務信息列示的是集團內合併抵銷前的金額。

#### 中寶實業

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### 15 INVESTMENTS IN SUBSIDIARIES (Cont'd)

#### (i) Non-controlling interest (Cont'd)

##### *Dongguan Dahu*

### 15 於子公司的投資(續)

#### (i) 非控股權益(續)

##### 東莞大湖

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
NCI percentage	非控股權益比例	49%	49%
Non-current assets	非流動資產	47	73
Current assets	流動資產	1,983,848	2,148,867
Current liabilities	流動負債	(1,776,341)	(1,741,471)
Non-current liabilities	非流動負債	(14,068)	(410,336)
Net assets/(liabilities)	資產/(負債)淨額	193,486	(2,867)
Carrying amount of NCI	非控股權益帳面所值	94,808	(1,405)
Revenue	收入	959,700	-
Profit/(loss) for the year	年內利潤/(虧損)	196,354	(22,606)
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)	196,354	(22,606)
Profit/(loss) allocated to NCI for the year	年內分攤至非控股權益的全面 收入/(虧損)	96,213	(11,077)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金 淨額	(113,501)	5,060
Net cash generated from investing activities	投資活動所得現金淨額	238,599	150,433
Net cash used in from financing activities	融資活動所用現金淨額	(258,317)	(18,235)

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### 16 INVENTORIES AND OTHER CONTRACT COSTS

### 16 存貨及其他合約成本

		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Inventories	存貨		
Property development	物業開發		
– Leasehold land held for future development and properties under development	– 未來待開發租賃土地及在建物業	9,352,918	11,684,311
– Completed properties held for sale	– 待售已完工物業	2,283,734	2,693,188
		11,636,652	14,377,499
Others	其他	3,135	995
		11,639,787	14,378,494
Other contract costs	其他合約成本	54,632	66,552
		11,694,419	14,445,046

As at 31 December 2023, certain properties under development, completed properties held for sale and leasehold land held for future development were pledged for certain bank loans granted to the Group (note 22) and parking lots financing arrangement (note 20) of which RMB182,972,000 are pledged to Overdue Payables.

於2023年12月31日，若干在建物業、待售已完工物業及未來待開發租賃土地用作本集團獲授若干銀行貸款的抵押(附註22)及停車場融資安排的抵押(附註20)。其中人民幣182,972,000元已抵押予逾期應付款。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 16 INVENTORIES AND OTHER CONTRACT COSTS (Cont'd)

(a) The analysis of carrying amount of leasehold land included in properties development is as follows:

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
<b>In the Mainland China, with remaining lease term of</b>	<b>於中國內地，剩餘租賃期內</b>		
50 years or more	50年或以上	1,397,577	1,205,849
between 10 and 50 years	10年到50年	3,444,677	3,671,271
		<b>4,842,254</b>	<b>4,877,120</b>

(b) Leasehold land held for future development and properties under development in the consolidated statement of financial position comprise:

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Expected to be recovered within one year	預期於一年內收回	1,891,365	1,581,645
Expected to be recovered after more than one year	預期於一年以後收回	7,461,553	10,102,666
		<b>9,352,918</b>	<b>11,684,311</b>

(c) Completed properties held for sale in the consolidated statement of financial position comprise:

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Expected to be recovered within one year	預期於一年內收回	1,430,382	848,003
Expected to be recovered after more than one year	預期於一年以後收回	853,352	1,845,185
		<b>2,283,734</b>	<b>2,693,188</b>

### 16 存貨及其他合約成本(續)

(a) 計入物業開發的租賃土地的賬面值分析如下：

(b) 合併財務狀況表內的未來待開發租賃土地及在建物業包括：

(c) 合併財務狀況表內待售已完工的物業包括：

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 16 INVENTORIES AND OTHER CONTRACT COSTS (Cont'd)

(d) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Carrying amount of inventories sold	已售存貨成本		
– properties	– 物業成本	1,260,987	851,741
– commodities	– 商品成本	1,855,652	2,046,054
Write-down of inventories	存貨跌價準備	330,803	245,373
		<b>3,447,442</b>	<b>3,143,168</b>

#### (e) Other contract costs

Contract costs capitalised as at 31 December 2023 relate to the incremental sales commissions paid to property agents whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties which are still under construction at the reporting date. Contract costs are recognised as part of "selling and distribution costs" in the statement of profit or loss in the period in which revenue from the related property sales is recognised. The amount of capitalised costs recognised in profit or loss during the year was RMB27,551,000 (2022: RMB29,644,000). There was no impairment in relation to the opening balance of capitalised costs or the costs capitalised during the year.

The Group applies the practical expedient in paragraph 94 of IFRS 15 and recognises the incremental costs of obtaining contracts relating to the sale of completed properties and services as an expense when incurred if the amortisation period of the assets that the Group otherwise would have recognised is within the same reporting period as the date of entering into the contract.

### 16 存貨及其他合約成本(續)

(d) 計入當期損益的存貨成本的賬面值分析如下：

#### (e) 其他合約成本

於2023年12月31日資本化的合約成本與支付予物業代理的增量銷售佣金有關，該等物業代理的銷售活動導致客戶就本集團於報告日期仍在建的物業訂立買賣協議。合約成本於確認相關物業銷售收益期間在損益表確認為「銷售和分銷成本」的一部分。本年內於損益確認的資本化成本金額為人民幣27,551,000元（2022年：人民幣29,644,000元）。資本化成本的年初結餘或年內資本化的成本並無發生減值。

本集團利用國際財務報告準則第15號第94段的實際權益方法，並且認可當資產在攤銷期間發生時獲得與銷售已完工物業以及服務相關的合同的增量成本作為一項支出，否則，本集團將在簽訂合同之日的同一報告期內確認。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 17 TRADE AND OTHER RECEIVABLES

### 17 貿易及其他應收款項

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Trade receivables (a)	貿易應收款項(a)	265,215	241,457
Less: loss allowance	減：虧損撥備	(43,310)	(31,937)
		<b>221,905</b>	<b>209,520</b>
Finance lease receivables	融資租賃應收款項	-	11,314
Less: loss allowance	減：虧損撥備	-	(9,767)
		-	1,547
Amounts due from joint ventures (c)	應收合營公司款項(c)	78,746	78,888
Less: loss allowance (note 13)	減：虧損撥備(附註13)	(56,343)	(48,233)
		<b>22,403</b>	<b>30,655</b>
Other debtors, net of loss allowance (b)	其他應收款項抵減虧損撥備後 淨額(b)	<b>1,106,438</b>	<b>1,115,023</b>
Financial assets measured at amortised cost	以攤銷成本計量的金融資產	<b>1,350,746</b>	1,356,745
Prepaid sales related tax and other taxes	預付銷售相關稅金及其他稅金	<b>345,698</b>	388,349
Deposits and prepayments (d)	定金及預付款項(d)	<b>1,772,483</b>	1,261,014
		<b>3,468,927</b>	<b>3,006,108</b>

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 17 TRADE AND OTHER RECEIVABLES (Cont'd)

#### (a) Ageing analysis

As at the end of the reporting period, the ageing analysis of trade receivables (net of loss allowance) based on the date the relevant trade receivables recognised, is as follows:

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Within 1 month	1個月內	1,191	2,202
1 to 3 months	1至3個月內	3,706	464
3 to 6 months	3至6個月內	2,928	3,793
6 to 12 months	6至12個月內	14,970	5,057
Over 12 months (Note)	12個月以上(附註)	199,110	198,004
		<b>221,905</b>	<b>209,520</b>

Note: As at 31 December 2023, the above trade receivables aged over 12 months were mainly due from an entity controlled by a local government authority.

The details on the Group's credit policy are set out in note 34(a).

Trade receivables are primarily related to proceeds from the sale of properties and property management services provided.

#### (b) The details on the other debtors, net of loss allowance are set out in below:

### 17 貿易及其他應收款項(續)

#### (a) 賬齡分析

於報告期末，按相關貿易應收款項確認日期劃分的貿易應收款項(扣除虧損撥備)的賬齡分析如下：

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Within 1 month	1個月內	1,191	2,202
1 to 3 months	1至3個月內	3,706	464
3 to 6 months	3至6個月內	2,928	3,793
6 to 12 months	6至12個月內	14,970	5,057
Over 12 months (Note)	12個月以上(附註)	199,110	198,004
		<b>221,905</b>	<b>209,520</b>

附註：截至2023年12月31日，上述超過12個月的貿易應收款項主要來自一個政府機構。

本集團信貸政策的詳情載於附註34(a)。

貿易應收款項主要與物業銷售所得款項及提供物業管理服務有關。

#### (b) 其他應收款項(扣除虧損撥備)詳情載列如下：

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Financial assets measured at amortised cost (i)	按攤餘成本計量的金融資產(i)	-	32,539
Loans to the third parties (ii)	向第三方提供貸款(ii)	84,494	64,945
Amounts due from non-controlling interests (iii)	應收非控股權益款項(iii)	92,807	290,516
Amounts due from former subsidiaries (iv)	應收前子公司款項(iv)	244,452	272,544
Others (v)	其他(v)	684,685	454,479
		<b>1,106,438</b>	<b>1,115,023</b>

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(Expressed in Renminbi unless otherwise indicated)  
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### 17 TRADE AND OTHER RECEIVABLES (Cont'd)

#### (b) (Cont'd)

- (i) As at 31 December 2022, financial assets measured at amortised cost are interest-bearing at 14% per annum, unsecured and to be recovered within one year. During the year ended 31 December 2023 full amount have been provided for credit loss allowance after the assessment made by of the Company.
- (ii) As at 31 December 2023, loans to the third parties are interest-bearing at weighted average rate of 15.85% per annum (2022: 15.95% per annum), unsecured and to be recovered within one year.
- (iii) As at 31 December 2023, amounts due from non-controlling interests represents advances to non-controlling interests recorded by the subsidiaries acquired by the Group upon the respective acquisitions.
- (iv) The amount is interest-free, unsecured and is expected to be recovered within one year. Approximately RMB51,567,000 was new to the Group during the year ended 31 December 2023.
- (v) This amount included the consideration receivables in respect of disposals of subsidiaries of RMB25,357,000 (2022: RMB28,000,000).

(c) The amounts due from joint ventures are unsecured, interest-free and have no fixed repayment terms. The Group has fully provided loss allowance on the amount due from Thailand Joint Venture amounted to RMB19,613,000 in 2018 (see note 13(a)).

(d) The details on the deposits and prepayments are set out in below:

### 17 貿易及其他應收款項(續)

#### (b) (續)

- (i) 於2023年12月31日及2022年12月31日，按攤餘成本計量的金融資產按年利率14%計息，無抵押擔保並於一年內收回。
- (ii) 於2023年12月31日，向第三方提供的貸款按加權平均年利率15.85%計息(2022：年利率15.95%)，無抵押擔保並可於一年內收回。
- (iii) 於2023年12月31日，應收少數股東款項系本集團收購的附屬公司於收購時已記賬的對非控股權益的墊款。
- (iv) 該款項為免息、無抵押及預期於一年內收回。約人民幣51,567,000元於2023年內新增至本集團。
- (v) 該金額包括與處置子公司相關的應收對價人民幣25,357,000元(2022年：人民幣28,000,000元)。

(c) 應收合營企業款項的結餘為無抵押、免息及無固定還款期，本集團對應收泰國合營企業的餘額已經於2018年全額計提減值虧損撥備人民幣19,613,000元(附註13(a))。

(d) 押金及預付款項詳情載列如下：

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Deposits and prepayments for purchase of land use right (i)	購買土地使用權押金及預付款(i)	405,315	406,484
Deposits and prepayments for acquisition of development projects (ii)	收購開發項目押金及預付款(ii)	382,552	427,915
Others (iii)	其他(iii)	984,616	426,615
		<b>1,772,483</b>	<b>1,261,014</b>

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### 17 TRADE AND OTHER RECEIVABLES (Cont'd)

#### (d) (Cont'd)

- (i) Deposits and prepayments for purchase of land use right represented deposit amount paid to the Chinese local government for land acquisition. The Group did not complete any purchase during the year ended 31 December 2023.
- (ii) Deposits and prepayments for acquisition of development projects represented the cooperation deposits paid to the Chinese local government and third parties for potential projects cooperation.
- (iii) Others mainly represented prepayments for construction in relation to the projects under development to ensure timely completion and delivery.

### 17 貿易及其他應收款項(續)

#### (d) (續)

- (i) 購買土地使用權押金及預付款為支付給中國地方政府，用於購買土地使用權。本集團截止2023年12月31日未完成購買任何土地。
- (ii) 收購開發項目押金及預付款為向中國地方政府和第三方支付的合作項目合作押金。
- (iii) 其他餘額主要包括為了確保及時交付與正在開發中的項目相關的預付工程款。

### 18 PLEDGED AND RESTRICTED CASH

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Pledged to banks for certain mortgage facilities	就若干按揭融資而抵押予銀行	101,294	121,824
Pledged for bills payables and discounted bills	就應付票據和貼現票據抵押	130,002	940,177
Deposits for advanced proceeds received from property purchasers (note)	預售物業自購房者預收款項的資金(附註)	314,547	756,659
Others	其他	22,557	45,580
		<b>568,400</b>	<b>1,864,240</b>

Note: The balance can be utilised by the Group in the normal course of construction of properties under development for sale.

附註：該款項可由集團在房地產正常的開發過程中使用。

### 19 CASH AND CASH EQUIVALENTS

#### (a) Cash and cash equivalents comprise:

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Cash at bank and on hand	銀行存款及現金	25,956	76,113

### 19 現金及現金等值物

#### (a) 現金及現金等值物包括：

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### 19 CASH AND CASH EQUIVALENTS (Cont'd)

(b) Reconciliation of loss before taxation to cash used in operations:

### 19 現金及現金等值物(續)

(b) 除稅前虧損與經營業務所用的現金的對賬：

		Note	2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
		附註		
Loss before taxation	除稅前虧損		(1,026,708)	(1,916,618)
Adjustments for:	就下列項目調整：			
Finance income	財務收入	5(a)	(19,328)	(61,897)
Finance costs	融資成本	5(a)	293,190	400,252
Fair value loss on investment properties	投資物業公允價值損失	11	419,200	677,364
Write-down of inventories	存貨跌價準備	5(c)	330,803	245,373
Impairment loss on trade and other receivables	貿易及其他應收款項減值虧損	5(c)	284,603	138,804
Impairment loss on financial guarantee contracts	金融擔保合約減值虧損	5(c)	7,833	-
Government grants related to investment properties recognised in other income	於其他收入確認投資物業相關的政府補助	28	-	(1,060)
Depreciation and amortisation	折舊及攤銷	5(c)	15,667	16,924
Net realised and unrealised fair value loss from financial assets and liabilities measured at FVTPL	按公允價值計量且其變動計入當期損益金融資產及金融負債的已實現及未實現公允價值損失	4	-	3,331
Net gain on disposal of subsidiaries	出售子公司的淨收入	4	(183,959)	(31,089)
Net loss on disposal of debt securities	出售債務證券的損失淨額	4	-	85,775
Net (gain)/loss on disposal of other non-current assets	其他非流動資產的註銷淨(收入)/損失	4	(3,818)	4,171
Equity settled share-based payment expenses	以權益結算的股份支付費用	4	848	5,434
Share of (profit)/losses of joint ventures	分佔合營企業虧損	13(a)	(8,247)	273
Share of losses of an associate	分佔聯營企業虧損	13(b)	1,832	525
Net loss on disposal of investment properties	出售投資性物業的淨損失	4	-	18,874
Net loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備收益淨額	4	8,937	(30,606)
Written off of property, plant and equipment	物業、廠房及設備撇銷		-	1,214
Impairment loss on assets of disposal group classified as held for sale	出售待售組別資產減值虧損	5(c)	-	112,478
Impairment loss on interests in joint ventures	合營企業權益減值虧損	5(c)	-	88,759
Changes in working capital:	營運資金變動：			
Decrease/(increase) in inventories and other contract costs	存貨及其他合約成本增加		317,077	(1,489,591)
(Increase)/decrease in trade and other receivables	貿易及其他應收款項(增加)/減少		(478,593)	75,975
Decrease/(increase) in pledged and restricted cash	抵押及受限資金(增加)/減少		892,468	(1,100,723)
Increase in trade and other payables	貿易及其他應付款項增加/(減少)		293,271	869,969
Increase in contract liabilities	合約負債增加		308,544	1,243,014
Decrease in deferred income	遞延收入減少		(19,783)	(56,290)
Cash generated from/(used in) operating activities	經營活動所得/(所用)的現金		1,433,837	(699,365)

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 19 CASH AND CASH EQUIVALENTS (Cont'd)

#### (c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

		Bank loans and other borrowings 銀行貸款 及其他借貸 (note 22) (附註22) RMB'000 人民幣千元	Senior notes 優先票據 (note 23) (附註23) RMB'000 人民幣千元	Lease liabilities 租賃負債 (note 25) (附註25) RMB'000 人民幣千元	Amounts due to controlling shareholders 應付控股 股東款項 (note 24) (附註24) RMB'000 人民幣千元	Other current liabilities 其他 流動負債 (note 28) (附註28) RMB'000 人民幣千元	Other payables 其他 應付款項 (note 20) (附註20) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	4,909,697	2,609,780	4,362	342,500	1,022,614	1,628,508	10,517,461
Total changes from financing cash flows	融資現金流量變動總額	(444,583)	(3,101)	(3,675)	29,703	(666,515)	(421,622)	(1,509,793)
Other changes:	其他變動：							
Non-cash transaction in Exchange Offer	非現金交易的要約	-	387,842	-	-	-	(387,842)	-
Disposal of subsidiaries	處置子公司	(1,682,800)	-	(756)	(117,140)	(30,000)	(87,351)	(1,918,047)
Transfer from liabilities classified as held for sales	從分類為持作出售的負債轉撥	-	-	756	-	-	-	756
Interest expense (note 5(a))	利息開支(附註5(a))	213,204	180,982	46	-	2,940	62,487	459,659
Exchange adjustments	匯率調整	-	46,410	-	-	-	-	46,410
Total other changes	其他變動總額	(1,469,596)	615,234	46	(117,140)	(27,060)	(412,706)	(1,411,222)
At 31 December 2023	於2023年12月31日	2,995,518	3,221,913	733	255,063	329,039	794,180	7,596,446

### 19 現金及現金等值物(續)

#### (c) 融資活動產生的負債的對賬

下表詳述本集團來自融資活動的負債變動，包括現金及非現金變動。融資活動產生的負債為現金流量或未來現金流量所確定的負債，在本集團合併現金流量表中歸類為融資活動產生的現金流量。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### 19 CASH AND CASH EQUIVALENTS (Cont'd)

#### (c) Reconciliation of liabilities arising from financing activities (Cont'd)

		Bank loans and other borrowings 銀行貸款 及其他借貸 (note 22) (附註22) RMB'000 人民幣千元	Senior notes 優先票據 (note 23) (附註23) RMB'000 人民幣千元	Lease liabilities 租賃負債 (note 25) (附註25) RMB'000 人民幣千元	Amounts due to controlling shareholders 應付控股 股東款項 (note 24) (附註24) RMB'000 人民幣千元	Other current liabilities 其他 流動負債 (note 28) (附註28) RMB'000 人民幣千元	Other payables 其他 應付款項 (note 20) (附註20) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	3,271,323	2,346,462	35,795	1,027,468	576,558	2,444,877	9,702,483
Total changes from financing cash flows	融資現金流量變動總額	1,382,036	(191,574)	(1,518)	(684,968)	431,759	(836,338)	99,397
Other changes:	其他變動：							
New leases contracts	新租賃合同	-	-	2,353	-	-	-	2,353
Early termination/written off of lease liabilities	提前終止/撤銷租賃負債	-	-	(408)	-	-	-	(408)
Disposal of subsidiaries	處置子公司	(13,167)	-	(32,787)	-	-	(69,400)	(115,354)
Transfer to liabilities classified as held for sales	轉撥至分類為持作出售的負債	-	-	(756)	-	-	-	(756)
Net loss on disposal of debt securities	出售債務證券淨虧損	-	85,775	-	-	-	-	85,775
Interest expense (note 5(a))	利息開支(附註5(a))	273,051	354,766	1,683	-	14,297	102,119	745,916
Interest payable	應付利息	(3,546)	(203,768)	-	-	-	(12,750)	(220,064)
Exchange adjustments	匯率調整	-	218,119	-	-	-	-	218,119
Total other changes	其他變動總額	256,338	457,892	(29,915)	-	14,297	19,969	715,581
At 31 December 2022	於2022年12月31日	4,909,697	2,609,780	4,362	342,500	1,022,614	1,628,508	10,517,461

#### (d) Total cash outflow for leases

Amounts included in the cash flow statement for leases comprise the following:

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Within operating cash flows	經營活動現金流	2,055	2,838
Within financing cash flows	融資活動現金流	3,673	1,518
		5,728	4,356

### 19 現金及現金等值物(續)

#### (c) 融資活動產生的負債的對賬(續)

#### (d) 租賃現金流出總額

現金流量表中的租賃金額包含如下：

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 19 CASH AND CASH EQUIVALENTS (Cont'd)

#### (d) Total cash outflow for leases (Cont'd)

These amounts relate to the following:

	2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Lease rentals paid 支付的租賃租金	5,728	4,356

### 19 現金及現金等值物(續)

#### (d) 租賃現金流出總額(續)

這些總額與下列相關：

#### (e) Disposal of subsidiaries

During the year ended 31 December 2023, the Group has disposed certain subsidiaries. Subsequent to the disposals, these entities are no longer subsidiaries of the Group.

#### (e) 出售子公司

於截至2023年12月31日止年度內，本集團出售了若干附屬公司。出售後，該等實體不再為本集團的附屬公司。

	Disposal date 處置日	Consideration 對價 RMB'000 人民幣千元
Shenzhen Baichuan Century Investment Consulting Co., Ltd. 深圳市百川世紀投資諮詢有限公司	June 2023 2023年6月	60,000
Shenzhen Jingzhen Industrial Company Limited 深圳市景真實業有限公司	November 2023 2023年11月	52,000
Ganzhou Hydoo Investment Management Limited 贛州毅德投資管理有限公司	June 2023 2023年6月	—*
Hangzhou Xinan Yuerong Enterprise Limited 杭州心安悅容實業有限公司	September 2023 2023年9月	30,000
Guangxi Zhongbao Greater Bay New Material Technology Company Limited 廣西中寶港灣新材料科技有限公司	July 2023 2023年7月	—
Shenzhen Gangwan Zhongli Industrial Development Co., Ltd 深圳市港灣眾利實業發展有限公司	January 2023 2023年1月	—*

\* The amount less than RMB1,000.

\* 金額少於人民幣1,000元。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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### 19 CASH AND CASH EQUIVALENTS (Cont'd)

#### (e) Disposal of subsidiaries (Cont'd)

The combined effects of such disposals on the Group's assets and liabilities are set out below:

### 19 現金及現金等值物(續)

#### (e) 出售子公司(續)

該等處置對本集團資產和負債的綜合影響如下：

		Note	2023 RMB'000 人民幣千元
		附註	
Property, plant and equipment	物業、廠房及設備	10	671
Intangible assets	無形資產	12	217
Goodwill	商譽		2,252
Deferred tax assets	遞延所得稅資產	14(b)	53,236
Inventories and other contract costs	存貨及其他合同成本		2,376,218
Trade and other receivables	貿易及其他應收款		1,108,614
Amounts due from the Group	應收本集團款項		1,371,343
Cash and cash equivalents	現金及現金等價物		43,480
Pledged and restricted cash	已抵押及受限制現金		403,478
Trade and other payables	貿易及其他應付款		(1,520,981)
Other financial liabilities	其他金融負債		(87,515)
Amounts due to the Group	應付本集團款項		(1,277,486)
Lease liabilities	租賃負債		(756)
Contract liabilities	合同負債	21	(638,979)
Borrowings	借款		(1,682,800)
Current tax liabilities	當期應付稅款		(38,993)
Deferred tax liabilities	遞延所得稅負債	14(b)	(63,779)
<b>Net assets disposed of</b>	<b>處置歸屬於本集團的淨資產</b>		<b>48,220</b>

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 19 CASH AND CASH EQUIVALENTS (Cont'd)

#### (e) Disposal of subsidiaries (Cont'd)

### 19 現金及現金等值物(續)

#### (e) 出售子公司(續)

		2023 RMB'000 人民幣千元
<b>Net gain on disposal subsidiaries</b>	<b>出售子公司的收益</b>	
Consideration received and receivable	已收回及應收的對價	142,000
Net assets disposed of	已處置淨資產	(48,220)
Non-controlling interests	非控股權益	90,179
		<b>183,959</b>

		2023 RMB'000 人民幣千元
<b>Consideration</b>	<b>對價</b>	
Received	已收回	141,000
Consideration receivable	應收對價	1,000
		<b>142,000</b>

		2023 RMB'000 人民幣千元
Consideration received, satisfied in cash (note (i))	以現金收回的對價(附註(i))	81,000
Cash and cash equivalents disposed of	處置減少的現金及現金等價物	(43,480)
<b>Net cash inflow</b>	<b>淨現金流入</b>	<b>37,520</b>

Note:

- (i) Included in the consideration received, satisfied in cash RMB29,000,000 was received during the year ended 31 December 2022.
- (ii) NON-CASH TRANSACTION

During the year ended 31 December 2023, the Group has disposed Shenzhen Baichuan Century Investment Consulting Co., Ltd. at a consideration of RMB60,000,000. Upon completion of the disposal, the consideration receivables from the independent third party buyer was set off by the Group's debts due to the disposed subsidiary.

附註：

- (i) 計入已現金收回的對價，人民幣29,000,000元已在2022年收回。
- (ii) 非現金交易

截至2023年12月31日止年度，本集團已以人民幣60,000,000元的代價出售深圳市百川世紀投資諮詢有限公司。出售完成後，應收獨立第三方買家的代價由本集團應付處置子公司的債務抵銷。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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### 19 CASH AND CASH EQUIVALENTS (Cont'd)

#### (f) Disposal of subsidiaries

During the year ended 31 December 2022, the Group has disposed certain subsidiaries which held property development projects and investment properties. Subsequent to the disposals, these entities are no longer subsidiaries of the Group, and certain of these subsidiaries became associate of the Group.

### 19 現金及現金等值物(續)

#### (f) 出售子公司

於截至2022年12月31日止年度內，本集團出售了若干持有物業發展項目的附屬公司及其投資性物業。出售後，該等實體不再為本集團的附屬公司，並部分成為本集團聯營公司。

	Disposal date 處置日	Consideration 對價 RMB'000 人民幣千元
Revere Effort Limited 敬業有限公司	31 January 2022 2022年1月31日	26,842
Well Harmony Enterprises Limited 順和企業有限公司	28 February 2022 2022年2月28日	121,872
Yantai Yaze Property Development Co. Ltd. 煙台雅澤房地產開發有限公司	28 February 2022 2022年2月28日	19,400
Jiangxi Hydoo Property Limited (note (i)) 江西毅德城置業有限公司(附註(i))	30 June 2022 2022年6月30日	9,000
Dongguan Shanghua Property Limited 東莞市商華置業有限公司	31 July 2022 2022年7月31日	-
Dongguan Jingkun Trading Co. Ltd. 東莞市景坤貿易有限公司	31 August 2022 2022年8月31日	-
Shenzhen Yinghua Industry Development Co. Ltd. 深圳市英華實業發展有限公司	31 October 2022 2022年10月31日	28,000

Note:

(i) This entity was disposed by the Group to a subsidiary of Revere Effort Limited.

附註：

(i) 本集團出售該公司予敬業有限公司的附屬公司。

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### 19 CASH AND CASH EQUIVALENTS (Cont'd)

#### (f) Disposal of subsidiaries (Cont'd)

The combined effects of such disposals on the Group's assets and liabilities are set out below:

### 19 現金及現金等值物(續)

#### (f) 出售子公司(續)

該等處置對本集團資產和負債的綜合影響如下：

		Note 附註	2022 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	10	34,068
Investment properties	投資物業	11	243,436
Intangible assets	無形資產	12	775
Deferred tax assets	遞延所得稅資產	14(b)	42,826
Inventories and other contract costs	存貨及其他合同成本		1,006,939
Trade and other receivables	貿易及其他應收款		187,969
Amounts due from the Group	應收本集團款項		511,924
Cash and cash equivalents	現金及現金等價物		184,090
Trade and other payables	貿易及其他應付款		(345,288)
Amounts due to the Group	應付本集團款項		(817,378)
Lease liabilities	租賃負債		(32,787)
Contract liabilities	合同負債	21	(460,750)
Borrowings	借款		(13,167)
Current tax liabilities	當期應付稅款		(61,827)
Deferred tax liabilities	遞延所得稅負債	14(b)	(5,451)
Exchange reserve	匯兌儲備		19,391
Net assets disposed of	處置歸屬於本集團的淨資產		494,770
Net gain on disposal of subsidiaries:	出售子公司淨收益		
Considerations received	收到的對價		205,114
Non-controlling interests	非控股權益		314,179
Remaining interests after disposal as interests in associate	處置後於聯營公司的剩餘權益		6,566
Less: net assets disposed of	減：已處置淨資產		(494,770)
Net gain on disposal of subsidiaries (note 4)	出售子公司的淨收益(附註4)		31,089
			RMB'000 人民幣千元
Total considerations	總體對價		205,114
Consideration receivable	應收對價		28,000
Consideration received, satisfied in cash	以現金收回的對價		177,114
Cash and cash equivalents disposed of	處置減少的現金及現金等價物		(184,090)
Net cash outflow	淨現金流出		(6,976)

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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### 20 TRADE AND OTHER PAYABLES

### 20 貿易及其他應付款項

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Trade and bills payables (a)	貿易應付款項及應付票據(a)	2,081,759	2,652,998
Other payables and accruals (b)	其他應付款項及應計費用(b)	1,475,115	1,200,257
Financial liabilities measured at amortised cost	以攤餘成本計量的金融負債	3,556,874	3,853,255
Deposits (c)	定金(c)	181,212	312,079
Receipts in advance	預收款項	117,885	55,746
Interest payable of senior notes	應付優先票據利息	38,329	216,158
		<b>3,894,300</b>	<b>4,437,238</b>

(a) As at the end of the reporting period, the ageing analysis of trade creditors and bills payables (which are included in trade and other payables), based on due date, is as follows:

(a) 於報告期末，應付賬款及應付票據(該等已計入貿易及其他應付款項)按到期日期的賬齡分析如下：

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Due within 1 month or on demand	於1個月內到期或按要求	6,293	300,102
Due after 1 month but within 3 months	於1個月後但於3個月內到期	29,106	107,815
Due after 3 months but within 6 months	於3個月後但於6個月內到期	9,048	317,548
Due after 6 months	於6個月後到期	2,037,312	1,927,533
		<b>2,081,759</b>	<b>2,652,998</b>

Trade payables mainly represent amounts due to contractors. Payment to contractors is in installments according to progress and agreed milestones.

貿易應付款項主要指應付承包商款項。應付承包商款項按進度及協定里程碑分期付款。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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### 20 TRADE AND OTHER PAYABLES (Cont'd)

(b) The details of other payables and accruals are set out below:

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Amounts due to controlling shareholders (note 24)	應付控股股東款項 (附註24)	255,063	342,500
Amounts due to non-controlling interests (note (i))	應付非控股權益款項(附註(i))	85,499	191,031
Amounts due to third parties (note (ii))	應付第三方款項(附註(ii))	149,738	341,134
Other tax payables	其他應交稅費	446,734	236,593
Others (note (iii))	其他(附註(iii))	538,081	88,999
		<b>1,475,115</b>	<b>1,200,257</b>

Notes:

- (i) As at 31 December 2023 and 2022, the amounts due to non-controlling interests are unsecured, interest-free and repayable on demand.
- (ii) As at 31 December 2023, apart from the amount due to a third party of RMB115,400,000 which are interest-bearing at a weighted average rate of 14.75% per annum (2022: RMB207,814,000 was interest-bearing at a weighted average rate of 11%), the remaining amounts due to third parties are unsecured, interest-free and repayable within one year.
- (iii) As at 31 December 2023, the balance included earnest payments of RMB3,509,000 (2022: RMB3,041,000) from potential clients and advances from parking lots financing arrangement of RMB43,745,000 (2022: RMB45,626,000) which are pledged by parking lots held by subsidiaries of the Group.

附註：

- (i) 截至2023年12月31日和2022年12月31日，應付非控股權益款項為無抵押、免息及應按要求償還。
- (ii) 截至2023年12月31日，除應付第三方款項人民幣115,400,000元按加權平均年利率14.75%計息(2022年：人民幣207,814,000元按加權平均年利率11%計息)外，其他應付第三方無抵押、免息且須在一年內償還。
- (iii) 截至2023年12月31日，餘額包括向潛在客戶支付的誠意金人民幣3,509,000元(2022年：人民幣3,041,000元)以及以本集團附屬公司持有的停車場質押的停車場融資安排墊款人民幣43,745,000元(2022年：人民幣45,626,000元)。

(c) The details of deposits are set out below:

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Deposits for cooperative development of properties	項目發展合作保證金	181,212	252,259
Others	其他	-	59,820
		<b>181,212</b>	<b>312,079</b>

All of the other payables and accrued expenses and deposits are expected to be settled within one year.

所有其他應付款項及應計開支及定金預期將於一年內結算。

### 20 貿易及其他應付款項(續)

(b) 其他應付款項及應計費用詳情載列如下：

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Amounts due to controlling shareholders (note 24)	應付控股股東款項 (附註24)	255,063	342,500
Amounts due to non-controlling interests (note (i))	應付非控股權益款項(附註(i))	85,499	191,031
Amounts due to third parties (note (ii))	應付第三方款項(附註(ii))	149,738	341,134
Other tax payables	其他應交稅費	446,734	236,593
Others (note (iii))	其他(附註(iii))	538,081	88,999
		<b>1,475,115</b>	<b>1,200,257</b>

附註：

- (i) 截至2023年12月31日和2022年12月31日，應付非控股權益款項為無抵押、免息及應按要求償還。
- (ii) 截至2023年12月31日，除應付第三方款項人民幣115,400,000元按加權平均年利率14.75%計息(2022年：人民幣207,814,000元按加權平均年利率11%計息)外，其他應付第三方無抵押、免息且須在一年內償還。
- (iii) 截至2023年12月31日，餘額包括向潛在客戶支付的誠意金人民幣3,509,000元(2022年：人民幣3,041,000元)以及以本集團附屬公司持有的停車場質押的停車場融資安排墊款人民幣43,745,000元(2022年：人民幣45,626,000元)。

(c) 押金詳情載列如下：

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Deposits for cooperative development of properties	項目發展合作保證金	181,212	252,259
Others	其他	-	59,820
		<b>181,212</b>	<b>312,079</b>

所有其他應付款項及應計開支及定金預期將於一年內結算。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### 21 CONTRACT LIABILITIES

### 21 合約負債

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Advances received for sales of properties	銷售物業收取的墊款	4,359,858	4,671,522
Property management fees received in advance	預收物業管理費	856	12,431
Others	其他	-	668
		<b>4,360,714</b>	<b>4,684,621</b>

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

對經確認合約負債金額構成影響的一般支付條款如下：

#### Property development

Depending on market conditions, the Group requires the customers to pay off the full consideration within an agreed time frame while developments are still ongoing, rather than on the completion of the relevant properties. Such advance payment schemes result in contract liabilities being recognised throughout the remaining property development period for the full amount of the contract price. In addition, the contract liabilities will be increased by the amount of interest expense being accrued by the Group to reflect the effect of any significant financing benefit obtained from the customers during the period between the payment date and the date of delivery of property to customers. As this accrual increases the amount of the contract liabilities during the period of development, it therefore increases the amount of revenue recognised when control of the completed property is transferred to the customer.

#### 物業開發

視乎市況，本集團要求客戶在開發仍在進行期間，而不是在有關物業落成後，在協定時間內付清全部對價。該等墊付計劃導致合約負債於整個餘下物業開發期間就合約價悉數確認。此外，合約負債將因本集團應計的利息開支金額而增加，以反映付款日至交付物業予客戶的日期從客戶獲得的任何重大融資利益的影響。由於此應計項目增加開發期間的合約負債金額，已完工物業的控制權轉移至客戶時確認的收益金額亦會增加。

#### Movements in contract liabilities

#### 合約負債變動

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Balance at 1 January	於1月1日的結餘	4,684,621	3,902,358
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	年內確認收益於年初計入合約負債導致合約負債減少	(2,075,214)	(1,152,938)
Increase in contract liabilities as a result of receiving advanced payments of sales of properties in respect of properties still under construction and advanced service fee of properties management during the year	年內有關於仍在建中物業的銷售物業預收款項及預收物業管理服務費導致合約負債增加	2,352,860	2,380,741
Disposal of subsidiaries	出售子公司	(638,979)	(460,750)
Increase in contract liabilities as a result of accruing interest expense on advances	墊款應計利息開支導致合約負債增加	37,426	15,210
Balance at 31 December	於12月31日的結餘	<b>4,360,714</b>	<b>4,684,621</b>

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### 21 CONTRACT LIABILITIES (Cont'd)

#### Movements in contract liabilities (Cont'd)

The amounts of billings received advance payment of sales of properties expected to be recognised as income after more than one year is RMB1,385,452,000 (2022: RMB436,750,000).

### 22 BANK LOANS AND OTHER BORROWINGS

At 31 December 2023, the Group's bank loans and other borrowings are repayable as follows:

### 21 合約負債(續)

#### 合約負債變動(續)

預計一年以上確認為收入的預收物業銷售款項為人民幣1,385,452,000元(2022年：人民幣436,750,000元)。

### 22 銀行貸款及其他借貸

於2023年12月31日，本集團的銀行貸款及其他借貸的償還情況如下：

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
<b>Bank loans</b>	<b>銀行借款</b>		
<b>Current</b>	<b>流動</b>		
- bank loans and other borrowings	- 銀行貸款及其他貸款	37,000	245,004
- current portion of non-current bank loans and other borrowings	- 非流動銀行貸款及其他借貸的流動部分	1,723,095	347,341
		1,760,095	592,345
<b>Non-current</b>	<b>非流動</b>		
- repayable after 1 year but within 2 years	- 一年後但兩年內還款	337,858	1,858,404
- repayable after 2 years but within 5 years	- 兩年後但五年內還款	791,260	2,310,419
- repayable after 5 years	- 五年後還款	106,305	148,529
		1,235,423	4,317,352
		2,995,518	4,909,697

At 31 December 2023, the loans and borrowings were secured as follows:

於2023年12月31日，銀行借貸擔保情況如下：

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Secured	抵押	474,870	535,017
Secured and guaranteed	抵押和保證	2,520,648	4,374,680
		2,995,518	4,909,697



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### 22 BANK LOANS AND OTHER BORROWINGS (Cont'd)

- (a) Certain banking facilities and borrowings of the Group are subject to the fulfilment of covenants relating to: (1) certain of the Group's operating subsidiaries' statement of financial position ratios; (2) restriction of profit distribution by certain of its operating subsidiaries; or (3) early repayment of principal to be triggered when 50% to 70% of the gross sellable area for the underlying property project are sold. These requirements are commonly found in lending arrangements with financial institutions. If the Group was to breach such covenants, the drawn down facilities would become repayable on demand. The Group regularly monitors its compliance with these covenants and communicates with its lenders as and when the directors foresee any non-compliance due to business needs.

At 31 December 2023 and 2022, there is no advanced redemption requested by certain banks due to not applying with the imposed covenants as set out in the above.

#### (b) Bank loans guaranteed by related parties

As at 31 December 2023, bank loans of RMB1,712,870,000 (2022: RMB1,696,600,000) were jointly guaranteed by Cai Hongwen and Zeng Yunshu.

As at 31 December 2023, bank loans of RMBNil (2022: RMB685,400,000) were jointly guaranteed by Zengsheng, Zeng Yunshu and Junsheng Holdings.

As at 31 December 2023, bank loans of RMBNil (2022: 920,000,000) were jointly guaranteed by Zengsheng, Zeng Yunshu and Zeng Ruisen and Junsheng Holdings.

As at 31 December 2023, bank loans of RMB21,462,280.77 (2022: RMB39,862,281) were jointly guaranteed by Wong Choi Hing and Wang Xianyu.

As at 31 December 2023, bank loans of RMB79,980,000 (2022: 88,000,000) were jointly guaranteed by Zengsheng, Zeng Yunshu, Zhong Weizhen and RXHD Holdings.

### 22 銀行貸款及其他借貸(續)

- (a) 本集團的若干銀行融資及借貸須待有關下列各項的契諾達成後，方會作實：(1) 本集團若干營運附屬公司的財務狀況比率指標；(2) 按其若干營運附屬公司分配股利限制；或(3) 當相關物業項目的可售總面積的50%至70%被出售時須優先償還貸款行貸款。該等規定常見於與金融機構訂立的貸款安排。倘本集團違反有關限制，則已提取的融資將需於要求時償還。本集團定期監控其遵守該等限制的情況；且當董事預期由於業務需求導致無法遵守時，本集團會與貸款人溝通。

於2023年12月31日和2022年12月31日，概無本集團的銀行貸款由於未遵守所施加的限制被某些銀行要求提前還款。

#### (b) 由關聯方擔保的銀行借款

截至2023年12月31日，銀行借款人民幣1,712,870,000元(2022年：人民幣1,696,600,000元)由蔡鴻文及曾雲樞共同擔保。

截至2023年12月31日，銀行借款人民幣零元(2022年：人民幣685,400,000元)，由曾勝、曾雲樞及君勝控股共同擔保。

截至2023年12月31日，銀行借款人民幣零元(2022年：920,000,000)由曾勝、曾雲樞、曾瑞森及君勝控股共同擔保。

截至2023年12月31日，銀行借款人民幣21,462,280.77元(2022年：人民幣39,862,281元)由王再興、王顯玉共同擔保。

截至2023年12月31日，銀行借款人民幣79,980,000元(2022年：88,000,000)由曾勝、曾雲樞、鍾偉珍及瑞信海德集團共同擔保。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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### 22 BANK LOANS AND OTHER BORROWINGS (Cont'd)

- (c) Bank loans and other borrowings bear interest at a weighted average rate of 5.89% per annum for the year ended 31 December 2023 (2022: 5.80% per annum), and are secured by the following assets:

### 22 銀行貸款及其他借貸(續)

- (c) 截至2023年12月31日止年度的銀行貸款及其他借款按加權平均年利率5.89% (2022年：年利率5.80%)計息，並以下列資產作抵押：

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Completed properties held for sale	待售已完工物業	1,606,656	738,810
Properties held for and under development	未來待開發物業	2,303,096	3,841,210
Investment properties	投資物業	724,000	648,900
Property, plant and equipment	物業、廠房及設備	-	158,508
		4,633,752	5,387,428

### 23 SENIOR NOTES

### 23 優先票據

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>		
US\$75 million senior notes due in 2023 (note (i))	2023年到期的75百萬美元 優先票據(附註(i))	-	511,898
US\$303.62 million senior notes due in 2023 (notes (i), (ii))	2023年到期的303.62百萬美元 優先票據(附註(i)、(ii))	111,914	2,097,882
		111,914	2,609,780
<b>Non-current</b>	<b>非流動</b>		
US\$439.1 million New Notes due in 2029 (note (iii))	2029年到期的439.10百萬美元 新票據(附註(iii))	3,109,999	-
		3,221,913	2,609,780

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### 23 SENIOR NOTES (Cont'd)

Notes:

- (i) The Company has launched an exchange offer in relation to the outstanding senior notes on 17 April 2023 (the “Exchange Offer”), and completed the Exchange Offer on 28 April 2023. 100% of the total aggregate principal amount of the outstanding US\$75 million senior notes due in May 2023 (the “May 2023 Senior Notes”), and approximately 94.8% of the total aggregate principal amount of the outstanding US\$303.62 million senior notes due in October 2023 (the “October 2023 Senior Notes”), have been validly tendered for exchange and accepted pursuant to the Exchange Offer. In exchange of the validly tendered May 2023 Senior Notes and October 2023 Senior Notes, the Company has issued an aggregate principal amount of US\$413,578,609 of the new notes pursuant to the Exchange Offer on 28 April 2023 (the “New Notes”). The New Notes bear interest at 7.0% per annum and will mature on 28 April 2026 pursuant to the terms and conditions of the relevant indenture. For further details, please refer to the Company’s announcements dated 17 April 2023, 26 April 2023, 28 April 2023 and 4 May 2023.
- (ii) The holders of the remaining October 2023 Senior Notes of US\$15,801,000, for their own reason, not practical to tender for exchange for the New Notes which was due on 12 October 2023, and as at 31 December 2023, the Group was not practical to repay the principal and interest on October 2023 Senior Notes of approximately US\$15,801,000 and US\$3,283,000 (equivalent to RMB111,914,000 and RMB23,252,500), respectively, as such holders of October 2023 Senior Notes cannot be effectively communicated. Such non-payment of the interest and principal of October 2023 Senior Notes may cause an event of default pursuant to the terms and conditions of the relevant indenture, and may lead to demand for immediate repayment. However, up to the date of this report, there is no redemption notice received in respect of the October 2023 Senior Notes.
- (iii) On 11 October 2023, the Company had launched a consent solicitation (“Consent Solicitation”) for the New Notes and completed the Consent Solicitation on 25 October 2023 and the Company also made an upfront payment of 0.1% of the outstanding principal of the New Notes. Following the completion of Consent Solicitation and payment of the upfront principal payment, (i) the outstanding principal amount of the New Notes was US\$439,097,982; (ii) the interest rate of the New Notes was reduced from 7.0% per annum to 4.5% per annum; (iii) the interest shall be paid annually; (iv) the New Notes shall bear no interest from (and including) 28 April 2023 to (but excluding) 28 April 2024; (v) the interest on the New Notes shall be paid in PIK Interest from and including 28 April 2024 to (but not including) 28 April 2025; and (vi) the interest accrued from (and including) 28 April 2025 to the maturity date shall be paid in cash and (vii) the maturity of the New Notes was extended from 28 April 2026 to 28 April 2029. For further details of the Consent Solicitation, please refer to the Company’s announcements dated 11 October 2023, 23 October 2023 and 25 October 2023.

### 24 AMOUNTS DUE TO CONTROLLING SHAREHOLDERS

Amounts due to controlling shareholders are unsecured, interest-free and have no fixed repayment terms.

### 23 優先票據(續)

附註：

- (i) 公司於2023年4月17日針對未償還優先票據發起一項交換要約(「交換要約」)，並於2023年4月28日完成交換要約。本金100%的2023年到期的75百萬美元優先票據(「2023年5月優先票據」)及本金約94.8%的2023年到期的303.62百萬美元優先票據(「2023年10月優先票據」)已根據交換要約有效提交作交換並獲接納。就交換有效提交的2023年5月優先票據及2023年10月優先票據，本公司已於2023年4月28日根據2023交換要約發行本金總額為413,578,609美元的新票據(「新票據」)。新票據按年利率7.0%計息，並將於2026年4月28日到期。詳情請參閱本公司日期為2023年4月17日、2023年4月26日、2023年4月28日及2023年5月4日的公告。
- (ii) 截至2023年12月31日，已於2023年10月12日到期本金總額為15,801,000美元的剩餘2023年10月優先票據持有人，因其自身原因無法進行交換為新票據，而且由於未能有效與該等票據持有人溝通，集團無法償還約為15,801,000美元和3,283,000美元(相當於人民幣111,914,000元和23,252,500元)的2023年10月優先票據的本金和利息。根據相關票據契約的條款和條件，未支付2023年10月優先票據的利息和本金可能導致發生違約事件，並可能導致要求立即償付。然而，截至本報告日期，尚未收到關於2023年10月優先票據的贖回通知。
- (iii) 公司於2023年10月11日對新票據發起了同意徵求(「同意徵求」)，並於2023年10月25日完成了同意徵求及支付了金額為新票據本金0.1%的預付本金。同意徵求及預付本金支付完成後，(i)新票據的本金餘額為439,097,982美元；(ii)新票據的年利率從7.0%降低至4.5%；(iii)利息每年支付一次；(iv)新票據從2024年4月28日(含)開始計息，而不是從2023年4月28日開始計息；(v)從2024年4月28日(含)至2025年4月28日(不含)之間的應計利息僅以實物利息方式支付；(vi)從2025年4月28日(含)至到期日的應計利息以現金支付；及(vii)新票據到期日由2026年4月28日延長至2029年4月28日到期。有關同意徵求之詳情，請參考公司日期為2023年10月11日、2023年10月23日及2023年10月25日的公告。

### 24 應付控股股東款項

應付給控股股東款項為無擔保、無息、可償還，無固定還款期限。

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### 25 LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current and previous reporting periods:

### 25 租賃負債

下表顯示了本年度和以前年度報告期的期末集團租賃負債的剩餘合同到期日：

		2023		2022	
		Present value of the minimum lease payments 最低租賃 付款額現值 RMB'000 人民幣千元	Total minimum lease payments 總計最低 租賃付款額 RMB'000 人民幣千元	Present value of the minimum lease payments 最低租賃 付款額現值 RMB'000 人民幣千元	Total minimum lease payments 總計最低 租賃付款額 RMB'000 人民幣千元
Within 1 year	一年內	529	550	3,736	3,810
After 1 year but within 2 years	一年後但兩年以內	204	207	626	644
		204	207	626	644
		733	757	4,362	4,454
Less: total future interest expenses	減：總計未來利息費用		(23)		(92)
Present value of lease liabilities	租賃負債現值		734		4,362

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### 26 DEFERRED INCOME

### 26 遞延收入

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
At 1 January	於1月1日	201,918	259,268
Movement during the year	年內變動		
– Government grants received (note (i))	– 已收政府補助(附註(i))	23,226	24,500
– Utilisation	– 已使用	(43,009)	(80,790)
– Recognised in other income related to investment properties	– 與投資物業相關部分確認至其他收入	–	(1,060)
At 31 December	於12月31日	182,135	201,918

Note:

- (i) Pursuant to the respective agreements between the Group and local governments, such grants are for subsidising the infrastructure construction of certain projects undertaken by certain subsidiaries of the Group, including Yantai Trade Center, Jining Logistics Center, Heze Industrial, Mianyang Trade Center, Wuzhou Trade Center, Lanzhou Trade Center, Ganzhou Trade Center, Heze Trade Center and Yulin Trade Center.

附註：

- (i) 根據本集團與當地政府簽訂的有關協議，該等補助是為補貼本集團的某些子公司所承建若干項目的基礎設施建設，包括煙台商貿中心，濟寧物流中心，菏澤實業，綿陽商貿中心，梧州商貿中心和蘭州商貿中心，贛州商貿中心，菏澤商貿中心及玉林商貿中心。

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(Expressed in Renminbi unless otherwise indicated)  
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### 27 FINANCIAL GUARANTEE CONTRACTS

### 27 金融擔保合約

	2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Guarantees in respect of mortgage facilities for certain purchasers of the Group's property units	7,833	-

The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. Such guarantees terminate upon the earlier of (i) issuance of the real estate ownership certificate which will generally be available within an average period of 1 to 2 years upon the completion of guarantee registration; or (ii) the satisfaction of mortgaged loan by the purchasers of properties.

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the dates of grant of the mortgages.

As at 31 December 2022, the directors consider that the likelihood of default in payments by purchasers is minimal and the financial guarantees measured at fair value is immaterial. As at 31 December 2023, the directors consider that the likelihood of default in payments by purchasers has significantly increased and initially recognised the financial guarantee contracts as liabilities at its fair value adjusted for the transaction costs that are directly attributable to the issue of the financial guarantee liabilities.

本集團已為本集團物業單位的某些購買者安排銀行融資，並提供擔保以確保這些購買者的還款義務。此類擔保終止於(i)不動產所有權證書的頒發，該證書通常在擔保登記完成後的平均1至2年內有效；或(ii)房產購買者對抵押貸款的清償。

根據擔保條款，一旦這些購買者拖欠抵押貸款，本集團有責任償還未償還的抵押貸款本金以及違約購買者欠銀行的應計利息和罰款，並且本集團有權接管相關財產的合法所有權和佔有權。本集團的擔保期自抵押貸款的放款日開始。

截至2022年12月31日，董事會認為購買者違約的可能性很小，以公允價值計量的財務擔保無關緊要。截至2023年12月31日，董事會認為購買者違約的可能性已大幅增加，並初步將金融擔保合約確認為按公允價值調整的負債，該公允價值已根據直接歸因於金融擔保負債發行的交易成本進行了調整。

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### 28 OTHER CURRENT LIABILITIES

Other current liabilities represent discounted bills which are pledged by cash deposit of the Group (see note 19) and expired within one year.

### 29 OTHER FINANCIAL LIABILITIES

### 28 其他流動負債

其他流動負債指以本集團現金存款(見附註19)質押並在一年內到期的貼現票據。

### 29 其他金融負債

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Financial liabilities measured at amortised cost (note (i))	以攤餘成本計量的金融負債(附註(i))		
– amount due to a non-controlling interest	– 應付非控股權益的金額	158,859	352,605
Financial liabilities measured at FVTPL (note (ii))	以公允值計量且變動計入損益的金融負債(附註(ii))		
– Estimated compensation payable	– 估計應付賠償	–	87,515
		<b>158,859</b>	<b>440,120</b>

Notes:

- (i) As at 31 December 2023, the amount due to a non-controlling interest with an aggregate principal amount of SGD29,543,000, equivalent to RMB158,859,000 (2022: SGD67,586,000, equivalent to RMB352,605,000) is jointly guaranteed by the Company and two subsidiaries of the Group, interest-bearing from 12% to 15% and is repayable after one year.
- (ii) As at 31 December 2022, the balance represented estimated the compensation payable for additional land costs and relevant future tax expenses to be incurred to Beijing Sunac (a former joint venture of the Group). During the first half of 2023, the Group disposed its entire interest in a subsidiary Ganzhou Hydoo Investment, which held 67% interest in Beijing Sunac (note 13(a)(ii)). Subsequent to the disposal, the estimated compensation payable was transferred.

附註：

- (i) 截至2023年12月31日，本金總額為29,543,000新加坡元，折合人民幣158,859,000元(2022年：67,586,000新加坡元，折合人民幣352,605,000元)的非控股權益款項為由本公司和集團內兩家附屬公司聯合擔保、計息率為12%至15%且償還期在一年以上的款項。
- (ii) 截至2022年12月31日，該餘額是估計的應補償給原本集團合營公司北京融創的土地款和稅款。於2023年上半年，本集團處置了其附屬公司贛州毅德投資的全部股權，而贛州毅德投資持有北京融創67%的股權(附註13(a)(ii))。出售完成後，該估計的應付賠償已轉讓。

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### 30 EMPLOYEE RETIREMENT BENEFITS

#### Defined contribution retirement plans

The Group operates a Mandatory Provident Fund Scheme (the “MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

As stipulated by the regulations of the PRC, the Group participates in various defined contribution retirement plans organised by municipal and provincial governments for its employees. The Group is required to make contributions to the retirement plans ranging from 10% to 20% of the salaries, bonuses and certain allowances of the employees. A member of the plan is entitled to a pension equal to a fixed proportion of the salary prevailing at the member’s retirement date. The Group has no other material obligation for the payment of pension benefits associated with these plans beyond the annual contributions described above.

For the year ended 31 December 2023 and 2022, there is no forfeited contribution which may be used by the Group to reduce the existing level of contribution.

### 30 僱員退休福利

#### 定額供款退休計劃

本集團按照香港強制性公積金計劃條例的規定為根據香港僱傭條例管轄範圍受僱的僱員設立一項強制性公積金計劃（「強積金計劃」）。強積金計劃是由獨立信託人管理的定額供款退休計劃。根據強積金計劃，僱主及僱員均須按照僱員相關收入的5%向計劃供款，惟每月相關收入上限為30,000港元。此計劃的供款即時歸屬。

中國法規規定，本集團須為其僱員參與省市政府所組織的各種定額供款退休計劃。本集團須按僱員工資、花紅及若干津貼的10%至20%向退休計劃供款。參加計劃的員工有權獲得相當於按其退休時工資的固定比率計算的退休金。除上述年度供款外，本集團毋須就與此等計劃相關的退休金福利承擔其他重大付款責任。

截至2023年及2022年12月31日止年度，無被沒收的供款可供本集團用於減少現時應付的供款。



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### 31 EQUITY SETTLED SHARE-BASED PAYMENTS

On 12 June 2020, the Group offered to grant share options to subscribe for a total of 175,400,000 shares of HK\$0.01 each in the capital of the Company to 5 directors and certain eligible employees. Based on the acceptance confirmation signed by grantees, 164,200,000 share options were accepted for nil consideration. Each option gives the holder the right to subscribe for one ordinary share of the Company and is settled gross in shares. The exercise price is HK\$0.5 per share.

On 7 December 2020, the Group offered to grant share options to subscribe for a total of 54,000,000 shares of HK\$0.01 each in the capital of the Company to 43 certain eligible employees. Based on the acceptance confirmation signed by grantees, 54,000,000 share options were accepted for nil consideration. Each option gives the holder the right to subscribe for one ordinary share of the Company and is settled gross in shares. The exercise price is HK\$0.5 per share.

On 19 January 2022, the Group offered to grant share options to subscribe for a total of 30,000,000 shares of HK\$0.01 each in the capital of the Company to an executive directors. Based on the acceptance confirmation signed by grantees, 30,000,000 share options were accepted for nil consideration. Each option gives the holder the right to subscribe for one ordinary share of the Company and is settled gross in shares. The exercise price is HK\$0.5 per share.

### 31 以權益結算以股份為基礎的付款

於2020年6月12日，本集團根據購股權計劃向五名董事及若干符合資格的員工要約授出購股權，購股權可認購本公司股本中合共175,400,000股每股面值為0.01港元的股份。根據被授對象簽署的接納確認函，164,200,000份無對價購股權獲接納。每份購股權都賦予持有人認購一股公司普通股的權利，並以股票總額結算。行權價為每股港幣0.5元。

於2020年12月7日，本集團根據購股權計劃向四十三名符合資格的員工要約授出購股權，購股權可認購本公司股本中合共54,000,000股每股面值為0.01港元的股份。根據被授對象簽署的接納確認函，54,000,000份無對價購股權獲接納。每份購股權都賦予持有人認購一股公司普通股的權利，並以股票總額結算。行權價為每股港幣0.5元。

於2022年1月19日，本集團根據購股權計劃向一名符合資格的執行董事要約授出購股權，購股權可認購本公司股本中合共30,000,000股每股面值為0.01港元的股份。根據被授對象簽署的接納確認函，30,000,000份無對價購股權獲接納。每份購股權都賦予持有人認購一股公司普通股的權利，並以股票總額結算。行權價為每股港幣0.5元。

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### 31 EQUITY SETTLED SHARE-BASED PAYMENTS (Cont'd)

On 26 June 2022, the Group offered to grant share options to subscribe for a total of 30,000,000 shares of HK\$0.01 each in the capital of the Company to an executive directors. Based on the acceptance confirmation signed by grantees, 30,000,000 share options were accepted for nil consideration. Each option gives the holder the right to subscribe for one ordinary share of the Company and is settled gross in shares. The exercise price is HK\$0.5 per share.

- (i) The terms and conditions of the options granted, have been adjusted to reflect the effect of the share consideration completed in September 2022, are as follows:

### 31 以權益結算以股份為基礎的付款 (續)

於2022年6月26日，本集團根據購股權計劃向一名符合資格的執行董事要約授出購股權，購股權可認購本公司股本中合共30,000,000股每股面值為0.01港元的股份。根據被授予對象簽署的接納確認函，30,000,000份無對價購股權獲接納。每份購股權都賦予持有人認購一股公司普通股的權利，並以股票總額結算。行權價為每股港幣0.5元。

- (i) 所授予購股權的條款和條件已作調整，以反映於2022年9月完成之股份合併之影響如下：

		Number of instruments 工具數量
Options granted on 12 June 2020	於2020年6月12日授予購股權數量	
– directors	– 董事	4,270,000
– employees	– 員工	13,270,000

Vesting date	歸屬日	Exercise period	Percentage of vested shares 既定股份百分比
1 April 2021	2021年4月1日	From 1 April 2021 to 1 July 2021 由2021年4月1日至2021年7月1日	30%
1 April 2022	2022年4月1日	From 1 April 2022 to 1 July 2022 由2022年4月1日至2022年7月1日	30%
1 April 2023	2023年4月1日	From 1 April 2023 to 1 July 2023 由2023年4月1日至2023年7月1日	40%

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### 31 EQUITY SETTLED SHARE-BASED PAYMENTS (Cont'd)

- (i) The terms and conditions of the options granted, have been adjusted to reflect the effect of the share consideration completed in September 2022, are as follows: (Cont'd)

### 31 以權益結算以股份為基礎的付款 (續)

- (i) 所授予購股權的條款和條件已作調整，以反映於2022年9月完成之股份合併之影響如下：(續)

			Number of instruments 工具數量
Options granted on 7 December 2020 – employees	於2020年12月7日授予購股權數量 — 員工		5,400,000
Vesting date	歸屬日	Exercise period 行使期	Percentage of vested shares 既定股份百分比
1 April 2021	2021年4月1日	From 1 April 2021 to 1 July 2021 由2021年4月1日 至2021年7月1日	30%
1 April 2022	2022年4月1日	From 1 April 2022 to 1 July 2022 由2022年4月1日 至2022年7月1日	30%
1 April 2023	2023年4月1日	From 1 April 2023 to 1 July 2023 由2023年4月1日 至2023年7月1日	40%

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### 31 EQUITY SETTLED SHARE-BASED PAYMENTS (Cont'd)

- (i) The terms and conditions of the options granted, have been adjusted to reflect the effect of the share consideration completed in September 2022, are as follows: (Cont'd)

### 31 以權益結算以股份為基礎的付款 (續)

- (i) 所授予購股權的條款和條件已作調整，以反映於2022年9月完成之股份合併之影響如下：(續)

		Number of instruments 工具數量	
Options granted on 19 January 2022 – director	於2022年1月19日授予購股權數量 – 董事	3,000,000	
Vesting date	歸屬日	Exercise period 行使期	Percentage of vested shares 既定股份 百分比
1 April 2022	2022年4月1日	From 1 April 2022 to 1 July 2022 由2022年4月1日 至2022年7月1日	30%
1 April 2023	2023年4月1日	From 1 April 2023 to 1 July 2023 由2023年4月1日 至2023年7月1日	30%
1 April 2024	2024年4月1日	From 1 April 2024 to 1 July 2024 由2024年4月1日 至2024年7月1日	40%

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### 31 EQUITY SETTLED SHARE-BASED PAYMENTS (Cont'd)

- (i) The terms and conditions of the options granted, have been adjusted to reflect the effect of the share consideration completed in September 2022, are as follows: (Cont'd)

### 31 以權益結算以股份為基礎的付款 (續)

- (i) 所授予購股權的條款和條件已作調整，以反映於2022年9月完成之股份合併之影響如下：(續)

			Number of instruments 工具數量
Options granted on 26 June 2022 – director	於2022年6月26日授予購股權數量 – 董事		3,000,000
Vesting date	歸屬日	Exercise period 行使期	Percentage of vested shares 既定股份百分比
1 April 2023	2023年4月1日	From 1 April 2023 to 1 July 2023 由2023年4月1日 至2023年7月1日	30%
1 April 2024	2024年4月1日	From 1 April 2024 to 1 July 2024 由2024年4月1日 至2024年7月1日	30%
1 April 2025	2025年4月1日	From 1 April 2025 to 1 July 2025 由2025年4月1日 至2025年7月1日	40%

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### 31 EQUITY SETTLED SHARE-BASED PAYMENTS (Cont'd)

- (ii) The number and the average exercise price of share option are as follows:

		2023		2022	
		Average exercise price	Number of share options	Average exercise price	Number of share options
		加權平均行使價	購股權數目	加權平均行使價	購股權數目
Outstanding at 1 January	於1月1日未行使	HK\$5.00 5.00港元	6,252,000	HK\$5.00 5.00港元	123,200,000
Granted	授予	HK\$5.00 5.00港元	–	HK\$5.00 5.00港元	60,000,000
Lapsed	期內失效	HK\$5.00 5.00港元	(4,152,000)	HK\$5.00 5.00港元	(120,680,000)
Outstanding at 31 December	於12月31日未行使	HK\$5.00 5.00港元	2,100,000	HK\$5.00 5.00港元	6,252,000
Exercisable at 31 December	於12月31日可行使	HK\$5.00 5.00港元	–	HK\$5.00 5.00港元	–

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

No options were exercised during the year ended 31 December 2023 and 2022.

#### (iii) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a binomial lattice model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the binomial lattice model.

### 31 以權益結算以股份為基礎的付款 (續)

- (ii) 購股權的數目及加權平均行使價如下：

附註：該等購股權的數目及平均行使價均已作調整，以反映於2022年9月完成之股份合併之影響。

於截至2023及2022年12月31日止年度，沒有任何購股權被行使。

#### (iii) 購股權的公允價值及假設

以授予的購股權換取的服務的公允價值參照授予的購股權的公允價值計量。授予的購股權的公允價值估計是基於二項式網格模型進行計量的。購股權的合同期限被用作該模型的輸入。早期行權的期望被納入二項式網格模型。

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### 31 EQUITY SETTLED SHARE-BASED PAYMENTS (Cont'd)

#### (iii) Fair value of share options and assumptions (Cont'd)

The following table lists the inputs to the model used:

		Share options granted on 授予的購股權於			
		26/6/2022	19/1/2022	7/12/2020	12/6/2020
Fair value per share option at measurement date	每股購股權的公允價值	HK\$0.031 0.031港元	HK\$0.069 0.069港元	HK\$0.091 0.091港元	HK\$0.179 0.179港元
Share price (note)	股票價格(附註)	HK\$2.50 2.50港元	HK\$4.10 4.10港元	HK\$4.10 4.10港元	HK\$4.95 4.95港元
Exercise price (note)	行使價格(附註)	HK\$5.00 5.00港元	HK\$5.00 5.00港元	HK\$5.00 5.00港元	HK\$5.00 5.00港元
Expected volatility (expressed as weighted average volatility used in the modelling under binomial lattice model)	預期波動率(表示為二項式網格模型建模中使用的加權平均波動率)	50.99%– 56.59%	46.55%– 54.89%	50.41%– 64.61%	65.5%– 67.24%
Option life (expressed as weighted average life used in the modelling under binomial lattice model)	期權有效期(表示為二項式網格模型建模時使用的加權平均有效期)	1– 3 years 1–3年	0.4– 2.4 years 0.4–2.4年	0.6– 2.6 years 0.6–2.6年	1.05– 3.05 years 1.05–3.05年
Expected dividends	預期股息	0%	0%	0%	0%
Risk-free interest rate	無風險利率	2.33%– 2.73%	0.2%– 0.88%	0.1%– 0.18%	0.22%– 0.34%

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

The fair value of the share options granted in year 2022 was RMB2,677,000. During the year ended 31 December 2023, the Group recognised total expenses of RMB848,000 (2022: RMB5,434,000), in relation to share options granted by the Group.

### 31 以權益結算以股份為基礎的付款 (續)

#### (iii) 購股權的公允價值及假設(續)

下表列出了所用模型的輸入：

附註：該等股票價格及行使價格已作調整，以反映於2022年9月完成的股份合併之影響。

於2022年內授予的購股權的公允價值為人民幣2,677,000元。於截至2023年12月31日止年度，本集團就本集團授出之購股權確認開支總額人民幣848,000元(2022年：人民幣5,434,000元)。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### 32 CAPITAL, RESERVES AND DIVIDENDS

#### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

		Share capital	Share premium	Capital redemption reserve	Capital reserve	Equity settled share-based payment reserve	Exchange reserve	Accumulated losses	Total equity
		股本	股本溢價	贖回儲備	資本儲備	以權益結算以股份支付為基礎儲備	匯兌儲備	累計虧損	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		33(c)	33(d)(i)		33(d)(v)	33(d)(iv)	33(d)(iii)		
<b>The Company</b>	<b>本公司</b>								
Balance at 1 January 2022	於2022年1月1日	36,598	1,188,276	120	1,386,109	20,285	156,928	(1,566,303)	1,222,013
Changes in equity for 2022:	2022年權益變動：								
Loss and total comprehensive income for the year	年內虧損及全面收入總額	-	-	-	-	-	94,856	(604,679)	(509,823)
Equity settled share-based transactions	以股權結算的股份支付交易	-	-	-	-	5,434	-	-	5,434
Lapsed of scheme options	註銷購股權	-	-	-	-	(20,167)	-	20,167	-
<b>At 31 December 2022 and 1 January 2023</b>	<b>於2022年12月31日及2023年1月1日</b>	<b>36,598</b>	<b>1,188,276</b>	<b>120</b>	<b>1,386,109</b>	<b>5,552</b>	<b>251,784</b>	<b>(2,150,815)</b>	<b>717,624</b>
Changes in equity for 2023:	2023年權益變動：								
Loss and total comprehensive income for the year	年內虧損及全面收入總額	-	-	-	-	-	11,414	(254,585)	(243,171)
Equity settled share-based transactions	以股權結算的股份支付交易	-	-	-	-	848	-	-	848
Lapsed of scheme options	註銷購股權	-	-	-	-	(5,877)	-	5,877	-
<b>Balance at 31 December 2023</b>	<b>於2023年12月31日</b>	<b>36,598</b>	<b>1,188,276</b>	<b>120</b>	<b>1,386,109</b>	<b>523</b>	<b>263,198</b>	<b>(2,399,523)</b>	<b>475,301</b>

### 32 股本、儲備及股息

#### (a) 權益組成部分的變動

本集團合併權益各組成部分的年初與年終結餘的對賬載於合併權益變動表。本公司權益個別組成部分於年初至年末的變動詳情載列如下：



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### 32 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

#### (b) Dividends

For the year ended 31 December 2023, no final dividend in respect of the previous financial year was approved and paid (2022: Nil).

The directors did not propose the payment of any final dividend subsequent to year end.

#### (c) Share capital

Authorised capital:

### 32 股本、儲備及股息(續)

#### (b) 股息

截至2023年12月31日止年度，概無批准及派付的上個財政年度的末期股息(2022年：零)。

於報告期末後擬不派末期股息。

#### (c) 股本

法定股本：

		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
As at 1 January 2022, ordinary shares of HK\$0.01 each	於2022年1月1日，每股面值0.01港元之普通股	8,000,000	80,000
Share consolidation (note (i))	股份合併(附註(i))	(7,200,000)	-
As at 31 December 2022, 1 January 2023 and 31 December 2023, ordinary shares of HK\$0.1 each	於2022年12月31日、2023年1月1日及2023年12月31日，每股面值0.1港元之普通股	800,000	80,000

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### 32 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

#### (c) Share capital (Cont'd)

Ordinary shares, issued and fully paid:

		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	Nominal value 面值 RMB'000 人民幣千元
As at 1 January 2022, ordinary shares of HK\$0.01 each	於2022年1月1日，每股面值0.01港元之普通股	4,537,354	45,373	36,598
Share consolidation (note (i))	股份合併(附註(i))	(4,083,619)	-	-
As at 31 December 2022, 1 January 2023 and 31 December 2023, ordinary shares of HK\$0.1 each	於2022年12月31日、2023年1月1日及2023年12月31日，每股面值0.1港元之普通股	453,735	45,373	36,598

Note:

- (i) Pursuant to an ordinary resolution passed by the shareholders of the Company at a extraordinary general meeting on 23 September 2022, every ten share of the Company of HK\$0.01 each were consolidated into one consolidated share of HK\$0.1 each.

All the shares issued during the year rank pari passu with the existing shares of the Company in all aspects.

### 32 股本、儲備及股息(續)

#### (c) 股本(續)

已發行及繳足之普通股：

		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	Nominal value 面值 RMB'000 人民幣千元
As at 1 January 2022, ordinary shares of HK\$0.01 each	於2022年1月1日，每股面值0.01港元之普通股	4,537,354	45,373	36,598
Share consolidation (note (i))	股份合併(附註(i))	(4,083,619)	-	-
As at 31 December 2022, 1 January 2023 and 31 December 2023, ordinary shares of HK\$0.1 each	於2022年12月31日、2023年1月1日及2023年12月31日，每股面值0.1港元之普通股	453,735	45,373	36,598

附註：

- (i) 根據本公司股東於2022年9月23日舉行之股東特別大會通過之普通決議案，每10股每股面值0.01港元之本公司股份合併為1股每股面值0.1港元之合併股份。

所有於年內發行之股份於各方面與本公司現有股份享有相同地位。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### 32 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

#### (d) Reserves

##### (i) Share premium

Under the Companies Law of the Cayman Islands, the share premium account of the Company may be applied for payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

##### (ii) PRC statutory reserve

Pursuant to the Articles of Association of the Group's PRC subsidiaries and relevant statutory regulations, appropriations to the statutory reserve fund were made at 10% of profit after tax determined in accordance with accounting rules and regulations of the PRC until the reserve balance reaches 50% of the registered capital. This reserve fund can be utilised in setting off accumulated losses or increasing capital of the PRC subsidiaries provided that the balance after such conversion is not less than 25% of their registered capital, and is non-distributable other than in liquidation.

##### (iii) Exchange reserve

The exchange reserve comprises all relevant exchange differences arising from the translation of the financial statements of operations with functional currency other than Renminbi. The reserve is dealt with in accordance with the accounting policy set out in note 1(x).

##### (iv) Equity settled share-based payment reserve

Equity settled share-based payment reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Group in accordance with the accounting policy adopted for share-based payments in note 1(t)(ii).

### 32 股本、儲備及股息(續)

#### (d) 儲備

##### (i) 股份溢價

根據開曼群島公司法，本公司股份溢價賬可用於向股東支付分派或股息，惟須確保緊隨建議支付分派或股息日期後，本公司有能力支付日常業務過程中的到期債務。

##### (ii) 中國法定儲備

根據本集團中國子公司的組織章程細則及有關法定法規，須以按中國會計規則及法規釐定的除稅後利潤的10%向法定儲備金撥款，直至儲備結餘達到註冊資本的50%。該儲備金可用於抵銷中國子公司的累計虧損或增資，惟轉換後儲備金結餘不少於註冊資本的25%，且除於清盤時，不可用於分派。

##### (iii) 匯兌儲備

匯兌儲備包括因換算非人民幣的功能貨幣經營財務報表而產生的所有相關匯兌差額。該儲備按附註1(x)所載的會計政策處理。

##### (iv) 以權益結算以股份支付為基礎儲備

以權益結算以股份支付為基礎儲備指按附註1(t)(ii)所述根據就以股份支付採納的會計政策計算授予本集團僱員的未行使購股權實際或估計數目的公允值。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### 32 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

#### (d) Reserves (Cont'd)

##### (v) Capital reserve

Capital reserve is resulted from transactions with owners in their capacity as the equity owners. The balance comprises capital reserve surplus/deficit arising from the difference between the disposal/acquisition consideration and its net assets value at the respective date of disposal/acquisition, and the capital reserve transferring from the equity settled share-based payment reserve.

##### (vi) Reserve – transaction with non-controlling interests

The balance represents difference between the net identifiable assets and the consideration paid for acquisition of non-controlling interests.

#### (e) Distributability of reserves

As at 31 December 2023, the Company's reserves available for distribution, calculated in accordance with the Companies Law of the Cayman Islands, amounted to approximately RMB438,703,000 (2022: RMB681,026,000), which may be distributed provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

#### (f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to fund its property development projects, provide returns for shareholders and benefits for other stakeholders, by pricing properties commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

### 32 股本、儲備及股息(續)

#### (d) 儲備(續)

##### (v) 資本儲備

資本儲備來自與擁有人以其權益擁有人身份進行的交易。結餘包括出售/收購對價與相關出售/收購日期資產淨值的差額所產生資本儲備盈餘/虧絀，以及轉撥自以權益結算以股份支付為基礎儲備的資本儲備。

##### (vi) 儲備－與非控股權益的交易

結餘指可識別資產淨值與已付收購非控股權益之對價的差額。

#### (e) 可分派儲備

於2023年12月31日，根據開曼群島公司法計算的本公司可供分派儲備約為人民幣438,703,000元(2022年：人民幣681,026,000元)，該等儲備可作分派，惟緊隨建議派發股息日期後，本公司有能力償還日常業務過程中的到期債務。

#### (f) 資本管理

本集團管理資本的主要目標為保障本集團持續經營的能力，以向其物業開發項目提供資金，以及藉著與風險水平及以合理成本取得融資掛鉤的方式為物業定價而為股東及其他利益相關者提供回報及利益。

本集團積極定期審核及管理其資本架構，以維持與高借貸水平可能有關的較高股東回報與穩健資本狀況帶來的優勢及擔保之間的平衡，並根據經濟狀況的變動調整資本架構。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### 32 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

#### (f) Capital management (Cont'd)

The Group monitors its capital structure on the basis of gearing ratio. The Group defines this ratio as interest-bearing liabilities (including bank loans and other borrowings, senior notes and other financial liabilities) divided by total assets of the Group. At 31 December 2023 and 2022, the gearing ratio of the Group was calculated as follows:

### 32 股本、儲備及股息(續)

#### (f) 資本管理(續)

本集團根據資產負債比率監察其資本結構。本集團界定此比率為總計息負債(包括貿易及其他應付款、銀行貸款及其他借貸、優先票據及其他金融負債)除以本集團資產總值。於2023年及2022年12月31日，本集團之資產負債比率如下：

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Bank loans and other borrowings	銀行貸款及其他借貸	2,995,518	4,909,697
Senior notes	優先票據	3,221,913	2,609,780
Other financial liabilities	其他金融負債	158,859	352,605
Total interest-bearing liabilities	計息借款	6,376,290	7,872,082
Total assets	總資產	18,221,900	22,707,401
Gearing ratio	資產負債比率	35.0%	34.7%

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

本公司或其任何子公司概不受外部施加的資本規定所限。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 33 DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

In September 2022, the Group entered into an equity transfer agreement with an independent third party whereby the Group agreed to dispose of its 60% equity interest in Hangzhou Xinan Yuerong Enterprise Limited (“Xinan Yuerong”), together with its subsidiary. Xinan Yuerong is principally engaged in the property development in the PRC. The transfer of the equity interest is expected to be completed before the end of 2023. Accordingly, the assets and liabilities of Xinan Yuerong as at 31 December 2022 were classified as a disposal group held for sale.

An impairment loss of RMB112,478,000 is recognised as other losses in the consolidated income statement, being the difference of Xinan Yuerong’s fair value less costs to sell and its carrying amount as at 31 December 2022.

The major classes of assets and liabilities of Xinan Yuerong classified as held for sale as at 31 December 2022 were as follows:

### 33 出售待售組別

於2022年9月，本集團與一名獨立第三方獨立股權轉讓協議，據此本集團同意出售其於杭州心安悅容實業有限公司(「心安悅容」)連同其附屬公司60%的股權。心安悅容主要於中國從事房地產開發。該股權轉讓預期於2023年年底前完成。因此，心安悅容於2022年12月31日的資產及負債被分類為持作待售組別。

人民幣112,478,000元的減值虧損在綜合收益表中作為其他虧損確認，此為心安悅容於2022年12月31日的公平價值減去出售成本與其賬面值之間的差額。

心安悅容於2022年12月31日的資產及負債被分類為持作待售的主要類別如下：

		2022 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	1,685
Deferred tax assets	遞延所得稅資產	1,300
Inventories and other contract costs	存貨及其他合同成本	173,963
Trade and other receivables	貿易及其他應收款	217,960
Cash and cash equivalents	現金及現金等價物	36
Impairment of assets classified as held for sale	劃分為持有待售資產減值	(112,478)
<b>Total assets classified as held of sale</b>	<b>分類為出售待售組別的資產總值</b>	<b>282,466</b>
Trade and other payables	貿易及其他應付款	54,425
Lease liabilities	租賃應付款	756
Deferred tax liabilities	遞延所得稅負債	12,285
<b>Total liabilities classified as held of sale</b>	<b>分類為出售待售組別的負債總值</b>	<b>67,466</b>

During the second half of 2023, the Group completed the disposal of its subsidiary, Hangzhou Xinan Yuerong Enterprise Limited (“Xinan Yuerong”), its assets and liabilities were previously classified as disposal group held for sale as at 31 December 2022. However, the Group did not complete the disposal of the subsidiary held by Xinan Yuerong, the subsidiary that not disposed become a wholly-owned subsidiary of the Group, it resulted an increase of non-controlling interests by approximately RMB1,462,000 during the year ended 31 December.

於2023年下半年，本集團完成了處置附屬公司杭州心安悅容實業有限公司(「心安悅容」)，而心安悅容於2022年12月31日的資產及負債被分類為持作待售組別。然而，集團並未完成處置心安悅容的附屬公司，此未處置的附屬公司成為本集團全資附屬公司，就此非控股權益在2023年增加人民幣1,462,000元。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to credit, liquidity, interest rate, currency risks and equity price risk arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below:

#### (a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to cash and cash equivalents and pledged and restricted cash, trade and other receivables and other financial assets. The Group maintains a defined credit policy and the exposures to these credit risks are monitored on an ongoing basis. The Group's cash and cash equivalents and pledged and restricted cash are mainly deposited in financial institutions such as commercial banks which maintain sound reputation and financial situation. The credit risk is considered low.

Except for the financial guarantees given by the Group as set out in note 36, the Group does not provide any other guarantees which would expose the group to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in note 36.

### 34 金融風險管理及公允值

本集團於一般業務過程中面對信貸、流動性、利率、貨幣風險及權益投資價格風險。本集團亦面對持有其他實體的股權投資產生的股價風險。

本集團面對之風險及本集團為管理該等風險而採用之財務風險管理政策及慣例載述如下：

#### (a) 信用風險

信用風險指對手方將違反其合約義務而導致本集團產生財務虧損。本集團信貸風險主要歸因於現金及現金等價物、已抵押及受限制存款、貿易及其他應收款項及其他金融資產。本集團設有明確的信用政策，並持續監察該等信用風險。本集團所持現金及現金等價物與已抵押及受限制存款主要存放於商業銀行等金融機構，該等金融機構信譽良好，財務狀況穩健，故信用風險低。

除附註36所載本集團作出的財務擔保外，本集團並無給予任何其他擔保致使本集團將面臨信用風險。於報告期末該等財務擔保的最大信用風險於附註36中披露。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

#### (a) Credit risk (Cont'd)

##### *Trade receivables and other receivables and other financial assets*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 77% (2022: 85%) of the total trade receivables was due from a customer which is a government authority with good credibility. Although the aging of that related trade receivable is past due over one year, the Group considers that the credit risk is low. Normally, the Group does not obtain collateral from customers but the Group only assists the buyer to obtain the individual property ownership certificate upon the full settlement of receivables from the buyer.

In respect of loans to third parties and other debtors, regular review and follow-up actions are carried out on long-aged other receivables and any default incurred, which enable management to assess their recoverability and to minimise exposure to credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

The Group measures loss allowances for trade and other receivables and loans to the third parties included in other non-current assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix.

### 34 金融風險管理及公允值(續)

#### (a) 信用風險(續)

##### *貿易應收款項及其他應收款項及其他金融資產*

本集團蒙受信用風險的程度主要受各客戶而非客戶營業所在行業或國家的個別特性影響，故信用風險高度集中主要在本集團蒙受重大個別客戶風險時發生。於報告期末，貿易應收款項總額的77% (2022年：85%) 為應收一名客戶的款項，該客戶是一個有良好信譽的政府機構。儘管相關應收款項的賬齡已經超過一年，該集團認為該信用風險低。一般而言，本集團不會向客戶收取抵押品，但是，只有在買方完全付清房款後本集團才協助買方獲得個人房屋產權所有證。

就向第三方貸款及其他應收款項而言，我們已對賬齡較長的其他應收款項進行定期審閱及採取跟進措施，倘發生任何拖欠現象，這將使管理層評估彼等的可收回性並盡量將信用風險敞口降至最低。最大信用風險敞口由綜合財務狀況表中的各項金融資產的賬面值表示。

本集團按相當於全期預期信用虧損的金額(用撥備矩陣計算)來計量貿易及其他應收款以及包含在其他非流動資產中應收第三方貸款的虧損撥備。



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### 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

#### (a) Credit risk (Cont'd)

##### Trade receivables and other receivables and other financial assets (Cont'd)

The following table provides information about the Group's exposure to credit risk and ECLs for trade and other receivables and loans to the third parties:

2023

		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due) or past due within 90 days for	即期(未逾期)或逾期 不超過90日			
- trade receivables	- 貿易應收款項	10.16%	2,057	(209)
- other receivables	- 其他應收款項	2.90%	180,233	(5,223)
- amounts due from joint ventures	- 應收合營企業款項	62.33%	59,475	(37,072)
Financial assets measured at amortised cost	以攤銷成本計量的金融 資產	100%	51,575	(51,575)
More than 90 days past due	逾期超過90日			
- trade receivables	- 貿易應收款項	16.38%	263,158	(43,101)
- other receivables	- 其他應收款項	29.50%	1,255,875	(370,466)
- amount due from Thailand Joint Ventures (note 13(a))	- 應收泰國合營企業款項 (附註13(a))	100.00%	19,271	(19,271)
Financial assets measured at amortised cost	以攤銷成本計量的金融 資產	100.00%	14,441	(14,441)
			1,846,085	(541,358)

### 34 金融風險管理及公允值(續)

#### (a) 信用風險(續)

##### 貿易應收款項及其他應收款項及其他金融資產(續)

下表載列本集團所面臨信用風險敞口以及貿易及其他應收款項及應收第三方貸款預期信用虧損的資料：

2023年

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### 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

#### (a) Credit risk (Cont'd)

##### Trade receivables and other receivables and other financial assets (Cont'd)

2022

		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due) or past due within 90 days for	即期(未逾期)或逾期 不超過90日			
- trade receivables	- 貿易應收款項	-	2,666	-
- other receivables	- 其他應收款項	-	521,974	(43)
- finance lease receivables	- 融資租賃應收款項	-	1,547	-
- amounts due from joint ventures	- 應收合營企業款項	48.28%	59,274	(28,620)
Financial assets measured at amortised cost	以攤銷成本計量的金融 資產	40.19%	54,399	(21,860)
More than 90 days past due	逾期超過90日			
- trade receivables	- 貿易應收款項	13.37%	238,791	(31,937)
- other receivables	- 其他應收款項	18.98%	691,845	(131,291)
- finance lease receivables	- 融資租賃應收款項	100.00%	9,767	(9,767)
- amount due from Thailand Joint Ventures (note 13(a))	- 應收泰國合營企業款項 (附註13(a))	100.00%	19,613	(19,613)
Financial assets measured at amortised cost	以攤銷成本計量的金融 資產	100.00%	3,559	(3,559)
			1,603,435	(246,690)

### 34 金融風險管理及公允值(續)

#### (a) 信用風險(續)

##### 貿易應收款項及其他應收款項及其他 金融資產(續)

2022年

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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### 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

#### (a) Credit risk (Cont'd)

##### *Trade receivables and other receivables and other financial assets (Cont'd)*

Except for the specified expected loss, other expected loss rates are based on historical experience and adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movement in the loss allowance account in respect of trade and other receivables and finance lease receivables during the year is as follows:

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Balance at 1 January	於1月1日的結餘	246,690	107,001
Reversal during the year	年內轉回	(43,979)	(33,674)
Impairment losses recognised during the year	年內確認的減值虧損	328,582	172,618
Decrease on disposal of a subsidiary	出售子公司減少	(864)	(141)
Exchange difference	匯兌差異	10,929	886
Balance at 31 December	於12月31日的結餘	541,358	246,690

#### (b) Liquidity risk

The Group management reviews the liquidity position of the Group on an ongoing basis, including review of the expected cash inflows and outflows, sale/pre-sale results of respective property projects, maturity of loans and borrowings and the progress of the planned property development projects in order to monitor the Group's liquidity requirements in the short and longer terms. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. The directors have taken into account the forecasts of operating performance, as well as the ability of the Group to obtain and renew bank loans and the financial support from shareholders in assessing the sufficiency of liquidity requirements in the foreseeable future.

### 34 金融風險管理及公允值(續)

#### (a) 信用風險(續)

##### *貿易應收款項及其他應收款項及其他金融資產(續)*

除特定預期虧損外，其他預期虧損率按過往歷史經驗計算並且為反映期內(往績數據已在期間收集)經濟狀況差異、目前狀況及本集團對應收款項預期存續期的經濟狀況之意見，而加以調整。

年內貿易應收款項及其他應收款項及融資租賃應收款項的虧損撥備賬變動如下：

#### (b) 流動性風險

本集團管理層持續審核本集團的流動性狀況，包括審核預計現金流入及流出、各物業項目的銷售/預售業績、貸款及借貸到期情況以及計劃物業開發項目的進度，以監控本集團的短期及長期流動性需求。本集團的政策是定期監控流動性需求及有否遵守借貸契諾，以確保備有足夠的現金儲備，及向主要金融機構取得充足的已承諾資金，以應付長短期流動性需求。董事在評估可預見的未來流動資金需求是否充足時，已考慮經營業績的預測，以及本集團取得及更新銀行貸款的能力以及股東的財務支持。

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### 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

#### (b) Liquidity risk (Cont'd)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities excluding receipts in advance, which the Group expects to provide rental services in the future. The contractual maturities are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

		Contractual undiscounted cash outflow 合約未貼現現金流出					
		Within 1 year or on demand 一年內或 按要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過一年 但少於兩年 RMB'000 人民幣千元	More than 2 years but less than 5 years 超過兩年 但少於五年 RMB'000 人民幣千元	More than 5 years 超過五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
31 December 2023	2023年12月31日						
Bank loans and other borrowings	銀行貸款及其他借貸	1,894,845	348,833	843,216	141,549	3,228,443	2,995,518
Lease liabilities	租賃負債	550	207	-	-	757	733
Trade and other payables	貿易及其他應付款項	3,643,273	-	-	-	3,643,273	3,639,237
Amounts due to controlling shareholders	應付控股股東款項	255,063	-	-	-	255,063	255,063
Senior notes	優先票據	111,914	-	419,850	3,110,139	3,641,903	3,221,913
Other current liabilities	其他流動負債	340,673	-	-	-	340,673	329,039
Other financial liabilities	其他金融負債	166,801	-	-	-	166,801	158,859
		6,413,119	349,040	1,263,066	3,251,688	11,276,913	10,600,362

### 34 金融風險管理及公允值(續)

#### (b) 流動性風險(續)

下表載列本集團金融負債(不包括本集團預期交付已完工物業結算的預收款項)於各報告期末的餘下合約期限。合約期限是根據合約未貼現現金流量(包括以合約利率或(倘浮動)各報告期末現行的利率估算的利息付款)以及本集團需要還款的最早日期計算：

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### 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

#### (b) Liquidity risk (Cont'd)

		Contractual undiscounted cash outflow 合約未貼現現金流出					
		Within 1 year or on demand 一年內或 按要求	More than 1 year but less than 2 years 超過一年 但少於兩年	More than 2 years but less than 5 years 超過兩年 但少於五年	More than 5 years 超過五年	Total 總計	Carrying amount 賬面值
		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
31 December 2022	2022年12月31日						
Bank loans and other borrowings	銀行貸款及其他借貸	876,927	2,099,295	2,439,887	158,501	5,574,610	4,909,697
Lease liabilities	租賃負債	3,810	644	-	-	4,454	4,362
Trade and other payables	貿易及其他應付款項	4,351,643	109,477	-	-	4,461,120	4,437,238
Amounts due to controlling shareholders	應付控股股東款項	342,500	-	-	-	342,500	342,500
Senior notes	優先票據	2,933,992	-	-	-	2,933,992	2,609,780
Other current liabilities	其他流動負債	1,052,883	-	-	-	1,052,883	1,022,614
Other financial liabilities	其他金融負債	52,890	369,557	87,515	-	509,962	440,120
		9,614,645	2,578,973	2,527,402	158,501	14,879,521	13,766,311

#### (c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from cash and cash equivalents, pledged and restricted cash and borrowings issued at variable rates.

#### (c) 利率風險

利率風險是指金融工具的公允值或未來現金流量因市場利率變動而波動的風險。本集團利率風險主要來自現金及現金等值物、已抵押及受限制現金及浮動利率借款。

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### 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

#### (c) Interest rate risk (Cont'd)

The Group does not anticipate significant impact on cash and cash equivalents and the pledged deposits because the interest rates of bank deposits are not expected to change significantly. The Group does not carry out any hedging activities to manage its interest rate exposure.

#### (i) Interest rate profile

		2023		2022	
		Effective Interest rate		Effective Interest rate	
		實際利率	RMB'000	實際利率	RMB'000
		%	%	%	%
			人民幣千元		人民幣千元
<b>Fixed rate liabilities:</b>	<b>固定利率借貸：</b>				
Lease liabilities	租賃負債	5%	733	6.18%	4,362
Bank loans and other borrowings	銀行貸款及其他借貸	9.11%	1,373,933	10.41%	1,367,135
Senior notes	優先票據	15.01%	111,914	13.2%–15.15%	2,609,780
		4.5%	3,109,999		
Other payables	其他應付款項	12.85%	115,400	12.85%	207,814
Other current liabilities	其他流動負債	3.54%	329,039	2.96%	1,022,614
Other financial liabilities	其他金融負債	15%	158,859	15%	352,605
			<b>5,199,877</b>		<b>5,564,310</b>
<b>Variable rate liabilities:</b>	<b>浮動利率借貸：</b>				
Bank loans and other borrowings	銀行貸款及其他借貸	5.09%	1,621,585	5.63%	3,542,562
			<b>6,821,462</b>		<b>9,106,872</b>
Net fixed rate borrowings as a percentage of total interest-bearing liabilities	固定利率借貸淨額佔總有息借貸的百分比		<b>76%</b>		<b>61%</b>

### 34 金融風險管理及公允值(續)

#### (c) 利率風險(續)

本集團預期現金及現金等值物及已抵押存款不會受重大影響，因為預期銀行存款利率不會有重大變動。

#### (i) 利率情況

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### 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

#### (c) Interest rate risk (Cont'd)

##### (ii) Sensitivity analysis

At 31 December 2023, it is estimated that a general increase/decrease of 50 basis points (2022: 50 basis points) in interest rates, with all other variables held constant, would have increased/decreased the Group's loss after tax and decreased/increased total equity attributable to equity shareholders of the Company by approximately RMB8,108,000 (2022: increased/decreased the Group's loss after tax and decreased/increased total equity attributable to equity shareholders of the Company by approximately RMB17,713,000), which has not taken into account of effect of interest capitalisation.

The sensitivity analysis above indicates the instantaneous change in the Group's loss after tax (and retained profits) and other components of consolidated equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's loss after tax (and retained profits) and other components of consolidated equity is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis as 2022.

### 34 金融風險管理及公允值(續)

#### (c) 利率風險(續)

##### (ii) 敏感度分析

於2023年12月31日，在其他所有變量保持不變的情況下，倘利率整體上升／下降50個基點(2022年：50個基點)，在並無計及利息資本化的影響下，估計會增加／減少本集團的除稅後虧損及本公司權益股東應佔總權益將減少／增加約人民幣8,108,000元(2022年：本集團的除稅後虧損會增加／減少及本公司權益股東應佔總權益會減少／增加約人民幣17,713,000元)。

上述敏感度分析顯示本集團的除稅後虧損(及保留利潤)以及合併權益的其他部分可能產生的即時變動。敏感度分析假設利率變動於報告期末已發生，並已用於重新計量本集團所持有並於報告期末使本集團面對公允值利率風險的金融工具。關於本集團於報告期末持有的浮動利率非衍生工具產生的現金流量利率風險，對本集團的除稅後虧損(及保留利潤)以及合併權益的其他組成部分的影響，以該利率變動對利息支出或收入的年度影響估計。有關分析乃按2022年的相同基準作出。

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## 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

### (d) Currency risk

The Group is exposed to foreign currency risk primarily on bank deposits and senior notes to which the transactions relate. The currencies giving rise to this risk are primarily US dollars and Hong Kong dollars. In this respect, it is assumed that the pegged rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against other currencies. It will affect the exchange reserve of the Company's financial statements resulted from the translation of the financial statements of foreign operations into the Group's presentation currency.

### (e) Equity price risk

The Group is exposed to equity price changes arising from equity investments held for non-trading purposes classified as financial assets measured at FVTPL.

The Group's unquoted investments are held for long term strategic purposes. Their performance is assessed at least bi-annually against performance of similar listed entities, based on the limited information available to the Group, together with an assessment of their relevance to the Group's long-term strategic plan.

### (f) Fair value measurement

#### (i) Financial instruments measured at fair value

The following table presents the fair value of financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations: 第一級估值：	Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date 僅使用第一級數據計量的公允值，即於計量日期在活躍市場對相同資產或負債未經調整的報價
Level 2 valuations: 第二級估值：	Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available 使用第二級數據計量的公允值，即不符合第一級的可觀察數據及未有採用不可觀察的重要數據。不可觀察數據乃指無法取得市場資料的數據
Level 3 valuations: 第三級估值：	Fair value measured using significant unobservable inputs 使用不可觀察的重要數據計量的公允值

## 34 金融風險管理及公允值(續)

### (d) 貨幣風險

本集團面對外幣風險，主要來自與交易有關的銀行存款和優先票據。引致有關風險的貨幣主要為美元及港元。此情況下，假定美元對其他貨幣的匯率浮動不會對港元與美元之間的聯繫匯率產生重大影響，這將影響公司財務報表的外匯儲備，由於將海外業務的財務報表換算為本集團呈列貨幣所產生的差額。

### (e) 權益投資價格風險

本集團面對為非貿易持有按公允值計量且其變動計入當期損益的金融資產的權益投資產生的價格變動風險。

本集團的未報價投資是持作長期策略用途。本集團會根據就同類上市實體表現可得的有限資料而對該等投資表現至少每兩年評估一次，連同評估彼等與本集團長期策略計劃的相關性。

### (f) 公允值計量

#### (i) 按公允值計量的金融工具

下表呈列於報告期末以經常性準則計量的金融工具公允值，並按國際財務報告準則第13號，公允值計量所界定分類為三個公允值級別。公允值計量是參考以下估值方法所使用的輸入數據可觀察性及重要性而分類及釐定其級別：



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

#### (f) Fair value measurement (Cont'd)

##### (i) Financial instruments measured at fair value (Cont'd)

	Note 附註	Fair value at 31 December 2023 於2023年 12月31日 的公允 價值	Fair value measurements as at 31 December 2023 categorised into 於2023年12月31日 分類為以下級別的公允價值計量		Fair value at 31 December 2022 於2022年 12月31日 的公允 價值	Fair value measurements as at 31 December 2022 categorised into 於2022年12月31日 分類為以下級別的公允價值計量	
		RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurements							
Financial assets:							
- Wealth management products		-	-	-	2,009	2,009	-
Financial liability:							
- Other financial liabilities	30	-	-	-	(87,515)	-	(87,515)

During the years ended 31 December 2023 and 2022, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels and fair value hierarchy as at the end of the reporting period in which they occur.

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2023 and 2022.

##### (ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of derivative financial instruments in Level 2 is the estimated amount that the Group would receive or pay to terminate the option at the end of the reporting period, taking into account current interest rates and the current creditworthiness of the option counterparties.

### 34 金融風險管理及公允價值(續)

#### (f) 公允價值計量(續)

##### (i) 按公允價值計量的金融工具(續)

截至2023年及2022年12月31日止年度，第一級與第二級之間並無任何轉移，亦無轉入或轉出第三級。本集團的政策為於發生公允價值等級轉移的報告期間結束時，確認不同級別之間的轉移。

本集團按成本或攤銷成本列賬的金融工具賬面值與其於2023年及2022年12月31日的公允價值並無重大差異。

##### (ii) 第二級公允價值計量所用的估值方法及輸入數據

第二級衍生金融工具的公允價值為本集團於報告期末為終止權利將收到或結付的估值，已計入即期利率及現時掉期對手信貸評級。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

#### (f) Fair value measurement (Cont'd)

##### (iii) Information about Level 3 fair value measurements

The fair value of unlisted equity instruments is determined using the price/earning ratios of comparable listed companies adjusted for lack of marketability discount. The fair value measurement is negatively correlated to the discount for lack of marketability.

The fair value of amount due from joint ventures measured at FVTPL and other financial liability are determined using future estimated cash flow to be recovered/paid, future profit forecast of the disposal entity, development progress and applicable discount rate.

The movement during the period in the balance of Level 2 and Level 3 fair value measurements is as follows:

### 34 金融風險管理及公允值(續)

#### (f) 公允值計量(續)

##### (iii) 有關第三級公允值計量的資料

非上市股權工具的公允值以可比上市公司的價格／銷售比率判斷，為欠缺市場流通性作出的折讓而調整。公允值的計量與就欠缺市場流通性作出的折讓成反比。

應收合營公司款項是以公允價值計量且其公允價值變動將計入當期損益，其他金融負債的公允價值是通過預計收回／支付的未來現金流量、處置主體的未來利潤預測和適用的折現率三個因素確定。

期內第二級及第三級公允值計量結餘變動情況如下：

		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Financial assets measured at Level 2</b>	<b>按第二等級計量的金融</b>		
<b>Fair value:</b>	<b>資產：</b>		
At 1 January	於1月1日	2,009	4,180
Additions	添置	-	2,000
Disposal	處置	(2,009)	(4,171)
At 31 December	於12月31日	-	2,009
<b>Financial liabilities measured at Level 3</b>	<b>按第三等級計量的金融</b>		
<b>Fair value:</b>	<b>負債：</b>		
At 1 January	於1月1日	87,515	84,184
Disposal of subsidiaries	處置子公司	(87,515)	-
Net unrealised losses recognised in profit or loss during the year	年內於損益確認的未變現虧損淨額	-	3,331
At 31 December	於12月31日	-	87,515
Net losses for the period included in profit or loss for assets and liabilities held at the end of the reporting period	就於報告期末持有的資產和負債計入損益的期內收益淨額	-	(3,331)

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

#### (f) Fair value measurement (Cont'd)

##### (iv) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments which are carried at cost or amortised cost are not materially different from their fair values as at 31 December 2023 and 2022.

### 35 COMMITMENTS

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

### 34 金融風險管理及公允值(續)

#### (f) 公允值計量(續)

##### (iv) 以非公允價值計量的金融資產和金融負債的公允價值

本集團以成本或攤餘成本計量的金融工具的帳面價值與其截至2023年12月31日和2022年12月31日的公允價值並無重大差異。

### 35 承擔

於12月31日已訂約但於財務報表內無撥備的資本承擔如下：

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Construction and development contracts	建設及發展合約	2,883,733	1,348,488

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 36 CONTINGENT LIABILITIES

#### Guarantees

The Group provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interest and penalty owned by the defaulted purchasers to the banks. The Group's guarantee period commences from the dates of grant of the relevant mortgage loans and ends upon the earlier of the buyer obtained the individual property ownership certificate and the full settlement of mortgage loans by the buyer.

The maximum amounts of guarantees given to banks for mortgage facilities granted to the purchasers of the Group's properties at the end of each reporting period is as follows:

	2023	2022
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties	2,449,577	3,255,518

The directors consider that it is not probable that the Group will sustain a loss under these guarantees as the Group can take over the ownerships of the related properties and sell the properties to recover any amounts paid by the Group to the banks. The directors of the Company also consider that the fair market value of the underlying properties is able to cover the outstanding mortgage loans guaranteed by the Group in the event the purchasers default payments to the banks.

The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the directors of the Company.

### 36 或然負債

#### 擔保

本集團為若干銀行就本集團物業買方所訂立的按揭貸款而授出的按揭融資提供擔保。根據擔保條款，倘該等買方拖欠按揭付款，則本集團須負責償還欠負的按揭貸款連同違約買方應付予銀行的任何應計利息及罰款。本集團的擔保期由相關按揭貸款授出日期起，直至買家取得個別房產證及全數繳付按揭貸款(以較早者為準)時止。

於各報告期末就本集團物業買方獲授的按揭融資而向銀行作出的最大擔保金額如下：

董事認為，由於本集團可接管相關物業的所有權並出售有關物業，以收回本集團向銀行支付的任何金額，因此本集團不大可能因該等擔保而遭致虧損。本公司董事亦認為，倘買方拖欠償還銀行貸款，則相關物業的公允市值能彌補本集團所擔保的未償還按揭貸款。

由於本公司董事認為該等擔保的公允值極低，故本集團並未就該等擔保確認任何遞延收入。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 37 MATERIAL RELATED PARTY TRANSACTIONS

Except for interests in an associate, the amounts due from/to related parties and bank loans guaranteed by related parties as set out in notes 20 and 22, the other material related party transactions are disclosed as follows:

#### Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 7 and certain of the highest paid employees as disclosed in note 8, is as follows:

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Wages, salaries and other benefits in kind	工資、薪金及其他實物福利	9,106	13,698
Contribution to defined contribution retirement plans	定額供款退休計劃	215	284
Equity settled share-based payment expenses	以權益結算的股份支付費用	848	2,477
		10,169	16,459

Total remuneration is included in "staff costs" (see note 5(b)).

### 37 重大關聯方交易

除載於附註20和22於聯營企業權益、應收／應付關聯方款項及由關聯方擔保的銀利借款外，其他重大關聯方交易披露如下：

#### 主要管理人員薪酬

本集團主要管理人員薪酬包括附註7所披露向本公司董事支付的金額及附註8所披露向若干最高薪僱員支付的金額，載列如下：

薪酬總額載於「員工成本」(請參閱附註5(b))。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### 38 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

### 38 公司層面的財務狀況表

		Note	2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Interests in subsidiaries	於子公司的權益		1,011,107	1,006,409
Interests in an associate	於聯營企業權益		4,682	6,041
			<b>1,015,789</b>	<b>1,012,450</b>
<b>Current assets</b>	<b>流動資產</b>			
Other receivables	其他應收款項		3,042,997	3,151,776
Cash and cash equivalents	現金及現金等值物		602	582
			<b>3,043,599</b>	<b>3,152,358</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付及應計款項		362,174	837,404
Senior notes	優先票據	23	111,914	2,609,780
			<b>474,088</b>	<b>3,447,184</b>
<b>Net current assets/(liabilities)</b>	<b>流動資產/(負債)淨值</b>		<b>2,569,511</b>	<b>(294,826)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>3,585,300</b>	<b>717,624</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Senior notes	優先票據	23	3,109,999	-
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>475,301</b>	<b>717,624</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	32(a)	36,598	36,598
Reserves	儲備		438,703	681,026
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>475,301</b>	<b>717,624</b>

Approved and authorised for issue by the board of directors on 28 March 2024.

於2024年3月28日獲董事會批准及授權刊發。

**Luo Jieping**  
羅介平  
Chairman and Executive Director  
主席兼執行董事

**He Fei**  
何飛  
Executive Director  
執行董事

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### 39 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

As at 31 December 2023, the directors consider the immediate parent and ultimate controlling party of the Group to be China Guangdong – Hong Kong Greater Bay Area Holdings Limited, which is incorporated in the British Virgin Islands with limited liability. This entity does not produce financial statements available for public use.

### 40 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2023

Up to the date of issue of these financial statements, the IASB has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2023 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

### 39 直接和最終控制方

截至2023年12月31日，董事會認為該集團的直接母公司和最終控制方為中國粵港灣區控股有限公司，該公司在英屬維京群島註冊成立有限責任公司。本實體不編製可供公眾使用的財務報表。

### 40 於截至2023年12月31日止年度已頒佈但未生效的修訂、新準則及詮釋的可能影響

直至該等財務報表刊發日期，國際會計準則理事會已頒佈若干於截至2023年12月31日止年度尚未生效且並無於本財務報表採納的修訂及新準則。其中包括以下可能與本集團有關的事項。

	Effective for accounting periods beginning on or after 於以下日期或之後 開始之會計期間生效
Amendments to IAS 1, <i>Presentation of financial statements: Classification of liabilities as current or non-current</i> (“2020 amendments”) 國際會計準則第1號的修訂－財務報表列報之流動或非流動負債分類(「2020年修訂」)	1 January 2024 於2024年1月1日
Amendments to IAS 1, <i>Presentation of financial statements: Non-current liabilities with covenants</i> (“2022 amendments”) 國際會計準則第1號的修訂－財務報表列報之有契約的非流動負債(「2022年修訂」)	1 January 2024 於2024年1月1日
Amendments to IFRS 16, <i>Leases: Lease liability in a sale and leaseback</i> 國際財務報告準則第16號的修訂－租賃：售後回租中的租賃責任	1 January 2024 於2024年1月1日
Amendments to IAS 7, <i>Statement of cash flows and IFRS 7, Financial Instruments: Disclosures: Supplier finance arrangements</i> 國際會計準則第7號的修訂－現金流量表、國際財務報告準則第7條及金融工具之披露：供應商財務安排	1 January 2024 於2024年1月1日
Amendments to IAS 21, <i>The effects of changes in foreign exchange rates: Lack of exchangeability</i> 國際會計準則第21號的修訂－外匯匯率變化的影響：缺乏可交換性	1 January 2025 於2025年1月1日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正在評估該等修訂及新準則對首次運用期間可能產生的影響。到目前為止，已取得採用該等準則並不太可能對綜合財務報表造成重大影響的結論。

### 41 COMPARATIVES FIGURES

Certain comparative figures have been reclassified to conform with the current year's presentation.

### 41 比較數字

若干比較數字已重新分類以符合本年之呈列格式。

## INVESTMENT PROPERTIES HELD BY THE GROUP 本集團持有之投資物業

### COMPLETED INVESTMENT PROPERTIES

### 已完工投資性物業

No.	Properties	Type	Term of land	Floor area	Percentage of interest of the Company
序號	物業	類型	土地年限	樓面面積 sq.m. 平方米	本公司 權益比例
1	Portion of Jewel Market and Convention Center of Wuzhou Trade Center, Shundi Avenue, Changzhou District, Wuzhou, Guangxi Zhuang Autonomous Region, PRC 中國 廣西壯族自治區 梧州市 長洲區 舜帝大道 梧州商貿物流中心寶石城及會展中心的部分	Convention Center  會展中心	Medium  中期	18,250	100%
2	Portion of Small Commodity Market of Zone B of Jining Trade Center, East State Road 105, North Juyu Road, Jining, Shandong Province, PRC 中國 山東省 濟寧市 105國道東、居禹路北 濟寧商貿物流中心B區 小商品城的部分	Commercial  商業	Medium  中期	50,481	100%
3	Zone D of Jining Trade Center, Intersection of State Road 105 and Taibai Road, Jining, Shandong Province, PRC 中國 山東省 濟寧市 105國道與太白路交匯處 濟寧商貿物流中心D區	Commercial  商業	Medium  中期	64,852	100%



## INVESTMENT PROPERTIES HELD BY THE GROUP 本集團持有之投資物業

No.	Properties	Type	Term of land	Floor area	Percentage of interest of the Company
序號	物業	類型	土地年限	樓面面積 sq.m. 平方米	本公司 權益比例
4	Portion of Comprehensive Exhibition Center, Ganzhou Hydoo Trade Center, Southwest side of Tan Dong Road Two, Northwest Hexie Avenue, Ganzhou, Jiangxi Province, PRC 中國 江西省 贛州市 潭東二路西南側 和諧大道西北側 贛州毅德商貿物流園 綜合會展中心之部分	Commercial  商業	Medium  中期	15,907	100%
5	Portion of Hall 5, Hydoo International Trade Center, 1228 North Second Ring Road, Yulin, Guangxi Zhuang Autonomous Region, PRC 中國 廣西壯族自治區 玉林市 二環北路1228號 毅德國際商貿城 5號館之部分	Commercial  商業	Medium  中期	28,233	100%

## INVESTMENT PROPERTIES HELD BY THE GROUP 本集團持有之投資物業

No.	Properties	Type	Term of land	Floor area	Percentage of interest of the Company
序號	物業	類型	土地年限	樓面面積 sq.m. 平方米	本公司 權益比例
6	Red Star Macalline Global, Household Shopping Mall in Heze Trade Center, East of National Highway 220, West of Kunming Road, North of Binhe Road, Mudan District, Heze, Shandong Province, PRC 中國 山東省 菏澤市 牡丹區 220國道以東 昆明路以西 濱河路以北 菏澤毅德城 紅星美凱龍全球家居生活廣場	Commercial  商業	Medium  中期	54,213	100%
7	Featured food street, Ganzhou Hydoo Trade Center, Southwest side of Tan Dong Road One, Southeast side of Innovation Avenue, Ganzhou, Jiangxi Province, PRC 中國 江西省 贛州市 創新大道東南側 譚東一路西南側 贛州毅德商貿物流園 特色美食街	Commercial  商業	Medium  中期	45,323	100%

## INVESTMENT PROPERTIES HELD BY THE GROUP 本集團持有之投資物業

No.	Properties	Type	Term of land	Floor area	Percentage of interest of the Company
序號	物業	類型	土地年限	樓面面積 sq.m. 平方米	本公司 權益比例
8	No. 1 pavilion, No. 2 exchange Square of Hydo, East side of Xingnan Avenue, Xingning County, Meizhou, Guangdong Province, PRC 中國 廣東省 梅州市 興寧縣 興南大道東側 毅德城二號交易廣場 一號館	Commercial  商業	Medium  中期	26,538	95%
9	Level 40–42, Block E, China Resources Land Building, No. 18 First Dachong Road, Nanshan District, Shenzhen, Guangdong Province, PRC 中國 廣東省 深圳市 南山區 大冲一路18號 華潤置地大廈E座 40–42層	Commercial  商業	Medium  中期	5,798	100%

## MAJOR PROJECTS OF THE GROUP 本集團之主要項目

No.	Projects	Location	Percentage interest in the property 佔該物業權益百分比	Usage 業態	Site area 佔地面積 (sq.m.'0000) (萬平方米)	Gross floor area 總建築面積 (sq.m.'0000) (萬平方米)	Completed 已完工物業	Under development 在建物業	Planned for future development 規劃作未來發展物業	
							GFA	GFA	GFA	
序號	項目	地址						Estimated completion date 預計竣工日期		
1	Ganzhou Project  贛州項目	Hydoo Trade Centre, Ganjiang Rongjiang New District, Tandong Town, Ganzhou City, Jiangxi Province 江西省贛州市 贛州蓉江新區 潭東鎮毅德城	100%	Commercial/ Residential  商業/住宅	147.5	310.5	110.1	18.1	2024	182.4
2	Lanzhou Project  蘭州項目	Hydoo Trade Centre, Heping Town, Yuzhong County, Lanzhou City, Gansu Province 甘肅省蘭州市 榆中縣和平鎮 蘭州毅德商貿城	100%	Commercial/ Residential  商業/住宅	152.8	218.0	49.8	17.4	2024	150.8
3	Dongguan Humen Project  東莞虎門項目	Next to Fengtai Garden Hotel, Cuntou Community, Humen Town, Dongguan City, Guangdong Province 廣東省東莞市 虎門鎮村頭社區 豐泰花園酒店旁	52%	Residential  住宅	3.0	8.3	-	8.3	2024	-

## MAJOR PROJECTS OF THE GROUP 本集團之主要項目

No.	Projects	Location	Percentage interest in the property 佔該物業權益百分比	Usage 業態	Site area 佔地面積 (sq.m.'0000) (萬平方米)	Gross floor area 總建築面積 (sq.m.'0000) (萬平方米)	Completed 已完工物業	Under development 在建物業	Planned for future development 規劃作未來發展物業	
							GFA	GFA	GFA	
序號	項目	地址						Estimated completion date 預計竣工日期		
4	Dongguan Dajiang Project 東莞大江項目	Next to Yingbin Avenue, Tangxia Community, Tangxia Town, Dongguan City, Guangdong Province 廣東省東莞市塘廈鎮塘廈社區迎賓大道旁	56%	Residential 住宅	2.6	7.7	-	7.7	2024	-
5	Dongguan Dahu Project 東莞大湖項目	Sicun Community, Tangxia Town, Dongguan City, Guangdong Province 廣東省東莞市塘廈鎮四村社區	51%	Commercial/ Residential 住宅	1.9	4.7	4.7	-	N/A 不適用	-



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