



SRE GROUP LIMITED
上置集團有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 1207)

Annual 年
Report 報
2023



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Corporate Information 公司資料

Board of Directors

Executive Directors

Mr. Xu Ming (*Chairman*) (served as Chairman on 3 August 2024)
Mr. Qin Guohui (*Chairman*) (appointed on 11 July 2023
and ceased to act as Chairman on 3 August 2024)
Mr. Hong Zhihua (*Chairman*) (resigned on 11 July 2023)
Mr. Kong Yong (*Acting Chief Executive Officer*)
Mr. Jiang Qi

Non-Executive Directors

Mr. Lu Jianhua
Mr. Pan Pan

Independent Non-Executive Directors

Mr. Zhuo Fumin
Mr. Ma Lishan
Mr. Chui Man Lung, Everett

Audit Committee

Mr. Chui Man Lung, Everett (*Chairman*)
Mr. Zhuo Fumin
Mr. Ma Lishan

Remuneration Committee

Mr. Ma Lishan (*Chairman*)
Mr. Zhuo Fumin
Mr. Chui Man Lung, Everett

董事會

執行董事

徐明先生 (*主席*) (於2024年8月3日擔任主席)
秦國輝先生 (*主席*) (於2023年7月11日獲委任
及於2024年8月3日不再擔任主席)
洪志華先生 (*主席*) (於2023年7月11日辭任)
孔勇先生 (*代理行政總裁*)
蔣琦先生

非執行董事

盧劍華先生
潘攀先生

獨立非執行董事

卓福民先生
馬立山先生
徐文龍先生

審核委員會

徐文龍先生 (*主席*)
卓福民先生
馬立山先生

薪酬委員會

馬立山先生 (*主席*)
卓福民先生
徐文龍先生

Nomination Committee

Mr. Xu Ming (*Chairman*) (served as Chairman on 3 August 2024)
 Mr. Qin Guohui (*Chairman*) (appointed on 11 July 2023
 and ceased to act as Chairman on 3 August 2024)
 Mr. Hong Zhihua (*Chairman*) (resigned on 11 July 2023)
 Mr. Zhuo Fumin
 Mr. Ma Lishan

Investment Committee

Mr. Xu Ming (*Chairman*) (served as Chairman on 3 August 2024)
 Mr. Qin Guohui (*Chairman*) (appointed on 11 July 2023
 and ceased to act as Chairman on 3 August 2024)
 Mr. Hong Zhihua (*Chairman*) (resigned on 11 July 2023)
 Mr. Kong Yong
 Mr. Lu Jianhua
 Mr. Ma Lishan

Authorised Representatives

Mr. Xu Ming (appointed on 29 August 2024)
 Mr. Qin Guohui (appointed on 11 July 2023 and ceased to act
 as the Authorised Representative on 29 August 2024)
 Mr. Hong Zhihua (resigned on 11 July 2023)
 Mr. Kong Yong

Company Secretary

Mr. Chu Hoe Tin

Principal Place of Business in Hong Kong

Suite 2806A, 28/F.
 Central Plaza, 18 Harbour Road, Wanchai
 Hong Kong

提名委員會

徐明先生(主席)(於2024年8月3日擔任主席)
 秦國輝先生(主席)(於2023年7月11日獲委任
 及於2024年8月3日不再擔任主席)
 洪志華先生(主席)(於2023年7月11日辭任)
 卓福民先生
 馬立山先生

投資委員會

徐明先生(主席)(於2024年8月3日擔任主席)
 秦國輝先生(主席)(於2023年7月11日獲委任
 及於2024年8月3日不再擔任主席)
 洪志華先生(主席)(於2023年7月11日辭任)
 孔勇先生
 盧劍華先生
 馬立山先生

授權代表

徐明先生(於2024年8月29日獲委任)
 秦國輝先生(於2023年7月11日獲委任及
 於2024年8月29日不再擔任授權代表)
 洪志華先生(於2023年7月11日辭任)
 孔勇先生

公司秘書

朱浩天先生

香港主要營業地點

香港
 灣仔港灣道18號中環廣場
 28樓2806A室

Corporate Information 公司資料

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Share Registrar and Transfer Office

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

Hong Kong Branch Share Registrar and Transfer Office

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

Hong Kong Legal Adviser

Tian Yuan Law Firm LLP
Suites 3304-3309
33/F, Jardine House
One Connaught Place
Central, Hong Kong

Auditor

SHINEWING (HK) CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

香港股份過戶登記分處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓

香港法律顧問

天元律師事務所(有限法律責任合夥)
香港中環
康樂廣場1號
怡和大廈33樓
3304-3309室

核數師

信永中和(香港)會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

Principal Bankers

Hong Kong: Agricultural Bank of China
China CITIC Bank International Limited

PRC: Industrial and Commercial Bank of China
Agricultural Bank of China
China Construction Bank
Shanghai Pudong Development Bank
Xiamen International Bank
China Merchants Bank

Stock Code

1207

Internet Web Sitewww.sre.com.cn**E-mail**general@sregroup.com.hk**主要往來銀行**

香港：中國農業銀行
中信銀行(國際)有限公司

中國：中國工商銀行
中國農業銀行
中國建設銀行
上海浦東發展銀行
廈門國際銀行
招商銀行

股份代號

1207

互聯網網址www.sre.com.cn**電子郵件**general@sregroup.com.hk

Introduction of the Group 集團簡介

SRE Group Limited (the “Company”) and its subsidiaries (the “Group”) are an integrated real estate developer. The Company was founded in 1993 and was listed on the Hong Kong Stock Exchange in 1999 (HK•1207). Over more than three decades, the Group has expanded its business to more than 10 key cities in the PRC, including Beijing, Shanghai, Shenyang, Dalian, Chengdu, Changsha, Jiaxing, Wuxi, Haikou and Zhangjiakou, and has successfully developed many high-end residential buildings, commercial complexes and starred hotels, and the Group has also leveraged its own corporate advantages and industrial resource integration capabilities to create a unique town with composite functions in Shanghai. The Group actively explored overseas markets and made presence in London, San Francisco, Sydney, Phnom Penh and other cities.

As an enterprise that started with the traditional real estate development business, the Group has created brands of high-end quality projects, including Rich Gate, Albany and Oasis. In the future, the Group will continue to give full play to its own advantages, integrate industrial resources, take “urban renewal, boutique property development, commercial property investment and management” as its development goal, broaden business tracks, implement the concept of integration between city operation and industry operation, develop with the times, keep pace with the market, create innovative business growth points, and strive to seek new breakthroughs in the Group’s development with the goal of long-term market value.

上置集團有限公司(「本公司」)及其子公司(「本集團」)為一家綜合類房地產開發企業。本公司創建於1993年，1999年在香港聯交所上市(HK•1207)。30多年以來，本集團在北京、上海、瀋陽、大連、成都、長沙、嘉興、無錫、海口、張家口等十餘個國內重點城市實現業務佈局，成功開發了多個高端住宅、商業綜合體、星級酒店項目，並充分發揮企業自身優勢及產業資源整合能力，於上海打造具有複合功能的特色小鎮。本集團積極探索海外市場，先後在倫敦、舊金山、悉尼、金邊等城市實現業務落地。

作為一家傳統地產開發業務起家的企業，本集團打造了華府天地、雅賓利、綠洲等高品質項目品牌。未來，本集團將持續發揮自身優勢，整合產業資源，以「城市更新、精品地產開發、商業物業投資和管理」為發展目標，拓寬業務賽道，踐行城市運營與產業運營相融合的理念，與時代同發展，與市場同頻率，打造創新型業務增長點，以長期市場價值為目標，努力尋求本集團發展新突破。

Financial Summary

財務摘要

SUMMARY OF RESULTS

業績總結

		Year ended 31 December 截至12月31日止年度				
		2023 2023年 RMB'M 百萬人民幣	2022 2022年 RMB'M 百萬人民幣	2021 2021年 RMB'M 百萬人民幣	2020 2020年 RMB'M 百萬人民幣	2019 2019年 RMB'M 百萬人民幣
Revenue	收入	599	276	780	289	651
Gross profit (loss)	毛利(負毛利)	43	131	224	(63)	187
(Loss) profit before income tax	除所得稅前(虧損)利潤	(1,709)	(509)	28	(967)	(2,236)
Income tax credit (expense)	所得稅抵免(開支)	112	251	(1)	30	(45)
(Loss) profit for the year	年度(虧損)利潤	(1,597)	(258)	28	(936)	(2,281)
(Loss) profit for the year attributable to non-controlling interests	歸屬於非控股股東權益年度(虧損)利潤	(21)	(10)	10	18	25
(Loss) profit for the year attributable to owners of the Company	本公司股東應佔年度(虧損)利潤	(1,618)	(268)	38	(919)	(2,256)
(Losses) earnings per share attributable to owners of the Company	本公司擁有人應佔每股(虧損)盈利	-	-	-	-	-
- Basic (RMB)	- 基本(人民幣元)	(0.079)	(0.013)	0.002	(0.04)	(0.11)
- Diluted (RMB)	- 攤薄(人民幣元)	(0.079)	(0.013)	0.002	(0.04)	(0.11)

		As at 31 December 於12月31日				
		2023 2023年 RMB'M 百萬人民幣	2022 2022年 RMB'M 百萬人民幣	2021 2021年 RMB'M 百萬人民幣	2020 2020年 RMB'M 百萬人民幣	2019 2019年 RMB'M 百萬人民幣
Total assets	資產總值	13,194	13,931	14,080	14,188	15,481
Total liabilities	負債總額	10,532	9,655	9,597	9,717	9,995
Net assets	資產淨值	2,662	4,276	4,483	4,471	5,486
Restricted bank deposits	限制性銀行存款	4	4	37	2	3
Banks balances and cash	銀行結餘及現金	127	101	71	380	519
Equity attributable to owners of the Company	歸屬於本公司股東權益	2,363	3,998	4,215	4,184	5,181

		Year ended 31 December 截至12月31日止年度				
		2023 2023年	2022 2022年	2021 2021年	2020 2020年	2019 2019年
Return on equity (%)	股東資金回報率(%)	(68%)	(7%)	1%	(21%)	(44%)
Current ratio (times)	流動比率(倍)	0.99x	1.16x	1.18x	1.08x	1.27x
Total liabilities to net assets ratio (times)	總負債與資產淨值比率(倍)	3.96x	2.26x	2.14x	2.17x	1.82x

Chairman's Statement 董事會主席報告書

BUSINESS REVIEW

2023 is the first year of implementing the spirit of the 20th National Congress of the Communist Party of China and the first year after the initial recovery from the three-year pandemic. During the year, a series of policies and measures were introduced from the central government to the local government to focus on stabilising growth and seeking development. However, at the current stage, the road to economic recovery is still full of twists and turns, and the real estate market continues to be in the bottom adjustment stage. During the year, the policy strength of the real estate industry continued to increase, and local policies loosen up to enable a boost. The real estate industry experiences an initial impact, but it is still faced with the dilemma of insufficient internal power, and the real estate market has not shown obvious signs of recovery in supply and transaction, and the confidence in house purchase in the market is yet to be restored. In the face of the uncertainty of the business environment, the Company's operation management team continues to rise up against the difficulties, focusing on resolving debt and risks, ensuring the delivery of key development projects and facilitating sales collection, improving the operating lease and collection rate of commercial properties, strengthening the brand power of investment attraction, and promoting the revitalisation of inefficient and ineffective assets, so as to realise the orderly and stable operation of the Company.

During the Reporting Period, the differentiation pattern of the top 100 real estate enterprises in the industry continues, and improved demand was released continuously. The core management team of the Group focused on the main business, actively carried out various operating tasks of the Company, secured revenue, controlled costs, coordinated and allocated funds between multiple parties, properly addressed the liquidity issues of the Company, maintained a relatively stable operating status under the strong pressure of survivability in the real estate industry, focused on addressing historical problems, and continued to improve the Company's operating efficiency and competitiveness. In terms of the operation of development projects, a number of projects such as Shanghai Lake Malaren World, Changsha Oasis Albany and Romduol City in Phnom Penh, Cambodia were in continuous construction and sales during the year. In terms of commercial property operation, the Group gathered commercial operation assets in Shanghai and Shenyang, continued to make efforts at the level of brand investment attraction, and made a name for high-quality business.

In 2023, the Group's major projects available for sale were Changsha Oasis Albany, Shanghai Lake Malaren Mansion, Shanghai Huangpu Huating, 75 Howard in the USA and Romduol City in Cambodia. In 2023, the Group together with its joint Ventures and associates had contracted sales amounting to Approximately RMB624 million, with a total contractual gross floor area of approximately 45,431 m².

業務回顧

2023年是貫徹落實黨的二十大精神開局之年，也是三年疫情初步恢復後的第一年，年度內從中央到地方出台了系列政策措施，着力於穩增長及謀發展。但現階段經濟復甦之路仍面臨曲折，房地產市場繼續處於底部調整階段，年度內房地產行業政策力度不斷加大，地方政策鬆綁提速。地產行業經歷前期衝擊，仍面臨內生動力不足困境，房地產市場供求和成交未能出現明顯轉暖跡象，市場購房信心尚需恢復。面對經營環境的不確定性，公司經營管理團隊繼續迎難而上，重點聚焦債務及風險化解，保障重點開發項目交付並促進銷售回款，提升商業物業運營出租及收繳率並強化招商品牌力，推進低效無效資產盤活等事項，實現公司有序穩定經營。

報告期內，行業百強房企分化格局持續，改善需求得以持續釋放。集團核心管理團隊，聚焦主營業務，積極開展公司各項經營工作，抓營收、控成本、多方協調鋪排資金，妥善應對公司流動性問題，在地產行業艱難生存壓力下保持了相對穩健的經營態勢，着力於歷史問題破局，持續提升公司經營效率和競爭力。開發項目運營方面，本年度上海美蘭天地、長沙綠洲雅賓利、柬埔寨金邊印象等多個項目持續建設銷售中。商業物業運營方面，聚集上海、瀋陽兩地商業運營資產，繼續在品牌招商層面發力，打造優質商業名片。

本集團2023年在售物業主要有長沙綠洲雅賓利、上海美蘭天地、上海黃浦華庭、美國75 Howard、柬埔寨金邊印象等項目。2023年，本集團連同其合營企業及聯營企業共完成合同銷售金額約為人民幣6.24億元，合同銷售樓面面積約45,431平方米。

Chairman's Statement 董事會主席報告書

Project	項目	Amount of Sales Contracts 銷售合同金額 (RMB'000) (人民幣千元)	Contractual Gross Area 銷售合同面積 (m ²) (平方米)
Changsha Oasis Albany	長沙綠洲雅賓利	268,694	28,580
Shanghai Lake Malaren Mansion	上海美蘭天地	224,216	7,129
Shanghai Huangpu	上海黃浦華庭	49,689	3,423
75 Howard in the USA	美國75 Howard	43,494	333
Romduol City in Cambodia	柬埔寨金邊印象	23,059	2,335
Others	其他	14,795	3,631
Total	合計	623,947	45,431

In 2023, the Group recorded net revenue of approximately RMB599 million (2022: RMB276 million). Gross profit for 2023 amounted to approximately RMB43 million (2022: gross profit of RMB131 million).

本集團2023年度錄得之營業額淨額約為人民幣5.99億元(2022年：人民幣2.76億元)。2023年度錄得之毛利，約為人民幣0.43億元(2022年：毛利人民幣1.31億元)。

REVENUE	收入	2023 2023年	2022 2022年
Revenue from contract with customers recognised at a point in time	客戶合約在某個時間點確認的收入		
- Revenue from sale of properties	- 物業銷售收入	392,979	87,532
- Revenue from hospital service	- 醫院服務收入	8,450	10,650
		401,429	98,182
Revenue from contract with customers recognised over time	客戶合約按時間確認的收入		
- Revenue from hospital service	- 醫院服務收入	19,806	31,998
- Revenue from construction of infrastructure for intelligent network	- 建造智能化網絡設施收入	438	2,397
- Revenue from property management service	- 物業管理服務收入	29,115	29,304
		49,359	63,699
Revenue from property leasing	物業出租收入	149,076	115,530
Less: Tax and surcharges	減：稅金及附加費	(1,263)	(1,495)
Total revenue	總收入	598,601	275,916

Chairman's Statement 董事會主席報告書

DEVELOPMENT PROJECTS

The Group's key projects under development include projects such as Shanghai Lake Malaren World, Changsha Oasis Albany and Romduol City in Phnom Penh, Cambodia. In 2023, the project companies established reasonable operational plans with key focus on timely delivery, upheld the principle of "sales-based production", maintained stable cash flow and operational safety as a whole, enhanced the refined management and control over construction projects, ensured completion of delivery milestones as scheduled, and achieved steady growth in sales collection.

Property Development Business

Shanghai Lake Malaren Mansion

During the year, the project focused on promoting construction and sales, and successfully completed the delivery of the first section, with a total completed area of approximately 22,400 m² and a total of 35 buildings. The completion filing was completed before 30 August 2023, and the delivery was completed before 30 September 2023. The delivered housing area was approximately 10,000 m². There was no public opinion and safety incidents. Under the generally cold situation in the Shanghai commercial office market during the year, the project cash flow remained stable, laying the foundation for the subsequent development of the second and third sections.

Changsha Oasis Albany

In the first half of 2023, the project signed contracts with reputable local educational resources, which aided project sales to a certain extent. During the year, through communication with the government, the original construction indicators for the construction of schools were optimised, and surrounding projects were coordinated to share the costs, so as to reduce the total construction investment costs. During the year, the focus was to ensure the delivery of the project in accordance with the contract, and the overall delivery of the first batch of four buildings in the first phase was successfully completed. There were no delivery or public opinion incidents, and we maintained a good market reputation for the project.

Jiaying Project

The project has entered the final stage of settlement. During the year, the settlement of land appreciation tax settlement for Phase II of Lanwan has been successfully completed, and maintained the stable operation of the project company.

房地產開發項目

本集團正在開發中的重點項目包括上海美蘭天地、長沙綠洲雅賓利、柬埔寨金邊印象等項目，2023年各項目公司通過合理鋪排經營計劃，以保障交付為重點工作目標，貫徹「以銷定產」原則，整體保持現金流穩定及經營安全，強化工程建設精細化管理，確保各交付節點按期完成，實現銷售回款穩定增長。

房地產開發業務

上海美蘭天地

項目年內重點推進工程建設及銷售工作，實現一標段順利交付完成，竣工總面積約2.24萬平方米，共計35棟，於2023年8月30日前完成竣工備案，2023年9月30日前完成交付，交付房源面積約1萬平方米，無輿情及安全事故，在年內上海商辦市場普遍遇冷的情況下，保持項目現金流穩定，為後續二三標段開發奠定基礎。

長沙綠洲雅賓利

2023年上半年項目與當地優質教育資源簽約，一定程度助力項目銷售。年度內通過與政府溝通，優化配建學校建設指標，與週邊項目共同分攤成本，實現總建設投入降本。年度內重點保障項目按合同約定交付，成功實現一期一批次四棟樓整體交付，未發生交付輿情事件，維護了項目良好的市場口碑。

嘉興湘府

項目已進入結算收尾階段，年度內順利完成瀾灣二期土增稅清算工作，保持項目公司穩定經營。

Chairman's Statement 董事會主席報告書

Dalian Albany Mansions

The project continued to promote the preparations for pre-development for the project, sorted out the preliminary information and deepened the operation plan, and laid out the operation nodes and cash flow. Affected by unfavourable factors such as the downturn of the real estate market in Northeast China, construction did not resume during the year. During the year, the Group focused on the historical difficulties of the project, maintained close communication with the government, and jointly formulated the implementation of feasible relief plans to resolve the temporary difficulties of the project and realise asset revitalisation.

Romduol City in Phnom Penh, Cambodia

In 2023, the project focused on promoting the delivery of sold houses. Through the coordination of the project team with great efforts, the project team successfully obtained external financing capital injection by the end of the year. Affected by positive factors such as the acceleration of project progress, the project sales work achieved a certain breakthrough by the end of the year, and the total monthly transaction volume was highly ranked in the Phnom Penh area in Cambodia.

75 Howard in the USA

The project has obtained the final completion certificate. During the year, under the unfavourable situation of the continuous interest rate hikes by the Federal Reserve and stagnant sales, the Group successfully achieved a breakthrough in signing contracts in the second quarter through the expansion of sales channels. After the extension of the original development loan was completed at the beginning of the year, the project refinancing was completed within the extension period in the middle of the year, successfully ensuring the project's operational safety. Moving forward, the Group will continue to expand sales channels and promote project sales collection.

大連雅賓利首府

項目持續推進開發前期準備工作，梳理項目前期資料並深化經營方案，鋪排營運節點和現金流，受東北房地產市場環境下行等不利因素影響，年度內未重啓建設。年內重點就項目歷史困境，與政府保持密切溝通，共同擬定可實施紓困方案落地，化解項目階段性困難並實現資產盤活。

柬埔寨金邊印象

2023年項目重點推進已售房屋交付工作，經項目團隊協同努力，成功在年底前獲取外部融資注入，受項目工程進度加快等積極因素影響，年底前項目銷售工作實現一定突破，月成交總量在柬埔寨金邊地區位於前列。

美國75 Howard

項目已取得最終完工證書，年度內在美聯儲持續加息、銷售停滯的不利情況下，通過銷售渠道拓展，於二季度成功實現簽約突破。年初在完成原有開發貸款展期後，年中在展期期限內完成項目再融資，成功保障項目經營安全，後續將持續拓展銷售渠道，促進項目銷售回款。

Chairman's Statement 董事會主席報告書

Requisitioning

Shanghai Daxing Street Project

The requisitioning work of the project has entered the final phase. During the year, we focused on the safety of the foundation and the management of housing resources. By the end of 2023, around 99.5% of the households signed contracts on requisitioning, and the relocation rate was 99.1%. 100% of the enterprises signed contracts on requisitioning, and the relocation rate was 95.45%. There are only 2 units that have yet to be relocated.

Shanty Town Renovation Project in Zhangjiakou

Combined with the sales of the real estate in Zhangjiakou, we maintained close communication with the government during the year, discussed asset revitalisation plans for multiple rounds, and negotiated multiple times on relevant paths. However, due to the downturn of the real estate market, the relevant work has yet to make a breakthrough, and we will continue to promote the revitalisation of project assets through various channels in the future.

Land Bank

As at 31 December 2023, the Group owned a land bank with a total gross floor area of approximately 1.40 million m² in among other places Shanghai, Changsha, Dalian, San Francisco and Phnom Penh. The Company stays abreast of industry development dynamics, explores its own resources and advantages and is committed to discovering assets which are underestimated or with growth potential.

Commercial Property Operation

In 2023, the customer traffic and occupancy rate of commercial properties improved. Affected by unfavourable factors such as the general decline in leasing capacity of tenants, the Group's commercial properties maintained stable operation. Each commercial operation unit would strive to enhance the refined management of projects, optimise the daily operation and property management procedures, etc., and plan to further improve the process efficiency and data transparency by adopting a business management system, aiming to maximise the value of commercial assets in the future.

徵收工作

上海大興街項目

項目徵收工作已進入收尾階段，年內重點做好基地安全及房源管理工作。截止2023年底，徵收居民總數累計簽約率99.5%，累計搬遷率99.1%；徵收單位累計簽約率100%，累計搬遷率95.45%，剩餘僅2証未搬。

張家口棚改項目

結合張家口房地產銷售情況，年度內與政府保持密切溝通，多輪研討資產盤活方案，並就相關路徑多次協商，但基於地產市場低迷情況，相關工作暫未實現突破，後續仍將通過多種渠道促成項目資產盤活。

土地儲備

於2023年12月31日，本集團於上海、長沙、大連、三藩市、金邊等地，擁有總建築面積約140萬平方米的土地儲備。本公司把握行業發展脈絡，深挖自身資源稟賦，致力發掘價值低估或有提升潛力的資產。

商業物業運營

2023年商業物業客流量及出租率有所改善，在商戶承租能力普遍下降等不利因素影響下，本集團商業物業保持穩定經營。各商業經營單位將全力加強各項目精細化管理，優化日常運營及物業管理規程等，計劃未來通過借助商業管理系統進一步提升流程效率和數據透明度，實現商業資產價值最大化。

Chairman's Statement 董事會主席報告書

Shanghai Oasis Central Ring Center

As a landmark of the Shanghai Central Ring business district, the project is created by adopting the design of a complex eco-business cluster in the form of a circular commercial street connected with office buildings. In 2023, the project focused on commercial brand upgrades by introducing chain brands such as Starbucks, KFC, and Domino's Pizza, further enhancing the vitality of commercial operation.

Shanghai Lake Malaren Exotic Street

The project focuses on creating an exotic town with a "micro-vacation sports and leisure" theme based on Nordic architectural styles, and creating an open-air leisure space. The project continued to expand its brand merchants, focused on the core of business development, and at the same time paid close attention to the growth of new businesses, so as to open up new basis of revenue for the Company. During the year, high-quality merchants such as Dayin Bookstore, Himaxx and One Step Garden were introduced to settle in, continuously improving the vitality of regional commercial development and brand gathering ability.

Lake Malaren Obstetrics and Gynecology Hospital

Lake Malaren Obstetrics and Gynaecology Hospital is a specialist obstetrics and gynecology hospital that integrates medical treatment, prevention, healthcare and rehabilitation. It has several departments such as obstetrics and gynecology and neonatology. During the year, affected by market factors such as the continuous decline in birth rate, the hospital made continuous efforts to increase revenue and reduce costs through high-quality medical services, efficient management, technological innovation, marketing and talent training. Additionally, in line with the development of the age and changes in the needs of patients, the hospital has continuously adjusted and optimised its business strategies, including but not limited to exploring external partnerships and other methods to ultimately improve the hospital's asset yield.

Shenyang Rich Gate Shopping Mall

The project relies on children's education and parent-child themed service industry, while gradually introducing interactive business formats related to health and better lifestyles, which aims to further enhance the competitiveness of commercial operation. The occupancy rate of the project has shown a positive trend from April onwards and has steadily increased, continuously strengthening rental collection, deeply implement cost reduction and efficiency improvement, and reducing energy consumption costs. Going forward, the tenant sourcing team will focus on expanding brand resources to realise increase in project operation.

上海綠洲中環中心

作為上海中環商務區地標，項目採用與寫字樓聯通的環形商業街形式設計，打造城市複合型生態商務集群。2023年，項目重點聚焦商業品牌升級，引入星巴克、肯德基、達美樂等連鎖品牌，進一步提升商業經營活力。

上海美蘭湖風情街

項目重點打造「微度假運動休閒」為主的風情小鎮，以北歐風情建築為基礎，打造開放式戶外休閒空間。項目持續拓展品牌商戶，圍繞業務發展核心，同步緊抓新增業務增長，為公司開拓新的增收陣地，年度內引入如大隱書局、薈品倉、一尺花園等優質商戶入駐，不斷提升區域商業發展活力及品牌聚集力。

美蘭湖婦產科醫院

美蘭湖婦產科醫院作為一家集醫療、預防、保健、康復為一體的婦產專科醫院，設有婦產科、新生兒科等多個科室。年度內，受制於出生率持續下降等市場因素影響，醫院通過優質醫療服務、高效管理、技術創新、市場營銷和人才培養等多方面努力持續增收降本，於此同時結合時代發展和患者需求，不斷調整和優化經營策略，計劃通過包括但不限於探索引進外部合作夥伴等方式，提升醫院資產收益率。

瀋陽華府天地購物中心

項目依託兒童教育及親子等主題服務業態，逐步導入健康、美好生活等互動業態，進一步提升商業經營競爭力。項目出租率從4月起逆勢上行並穩步提升，持續強化租金收繳，深入踐行降本增效並壓降能耗費用，未來招商團隊將重點擴充品牌資源，實現項目經營提升。

Chairman's Statement 董事會主席報告書

MAJOR TRANSACTIONS

Save for those disclosed in this annual report, there were no other significant investments held, nor were there any material acquisitions or disposals of subsidiaries during the reporting year under review.

THE GROUP'S HONOURS

1. Shanghai Lake Malaren Town Enterprise Management Co., Ltd was awarded the "Safe Demonstration Unit of Baoshan District in 2023" by Shanghai Baoshan District Construction and Coordination Group
2. Shanghai Lake Malaren International Convention Centre was awarded the "Safe Demonstration Unit of Baoshan District in 2023" by Shanghai Baoshan District Construction and Coordination Group
3. Shanghai Lake Malaren International Convention Centre was awarded the "Advanced Unit in Fire Safety Work in 2023" by Shanghai Fire Safety Professional Committee
4. Shanghai Lake Malaren International Postpartum Club was awarded the "CBME China Maternity, Infant and Child Industry Award in 2023" by China Maternity, Infant and Child Industry Association
5. Shanghai Lake Malaren International Conference Center was awarded the "Advanced Unit in 2023" by Shanghai Baoshan District Hotel Industry Development Association

重大交易

除本年度報告所披露者外，於回顧年度內概無持有其他重大投資，亦無任何重大收購或出售子公司。

本集團榮譽

1. 上海美蘭湖小鎮企業管理有限公司榮獲上海市平安寶山建設協調小組－「2023年度寶山區「平安示範單位」
2. 上海美蘭湖國際會議中心榮獲上海市平安寶山建設協調小組－「2023年度寶山區「平安示範單位」
3. 上海美蘭湖國際會議中心榮獲上海市榮獲上海市消防安全專業委員會－「2023年度消防安全工作先進集體」
4. 上海美蘭湖國際月子會所榮獲中國孕嬰童產業協會－「2023年度CBME中國孕嬰童產業獎」
5. 上海美蘭湖國際會議中心榮獲上海寶山區旅館業發展協會－「2023年度先進單位」

BUSINESS OUTLOOK

In 2023, the scale of real estate sales in China remained at a low and stable position, and the policy stimulus showed a trend of “First high, then low, lastly stable”. In 2024, first at the policy level, it is expected that policy support would continue to increase in areas such as financial support and transaction taxes to ensure the stable and healthy development of the real estate industry; Secondly, in terms of market, the uncertainty of the internal and external environmental impact is still relatively large, and the market has shown a significant downward trend again after a temporary recovery in 2023, and the overall market is still relatively sluggish. In the future, on top of the basis of policy support, real estate enterprises still need to further restore the confidence of property purchasers, maintain stable operations, adapt to new changes in the situation and achieve their own business goals.

The Group will also continue to maintain stable operation of its core businesses and strive to achieve revenue from new businesses. Firstly, in terms of cash flow, we will accelerate the collection of sales from constructing and existing projects, and continue to implement the principle of “sales-based production” on the basis of ensuring delivery, so as to maintain the stability of cash flow of each development project; we will actively adapt to new changes, and plan to promote the revitalisation and realisation of inefficient and ineffective property assets through various ways such as introducing strategies investors; we will also promote the collection progress of equity interest of key projects according to plans and realise recovery of cash flow. Secondly, in terms of ensuring operational safety, the Company will follow the principle of “focusing on risks, ensuring corporate security, and achieving annual operational targets”, and make solid efforts in corporate operation. Thirdly, in terms of real estate development and construction, the Company will establish reasonable operational plans, enhance refined management, ensuring the completion of delivery milestones as scheduled, and carry out construction work in an orderly manner. Fourthly, in terms of commercial property operation, we will continue to enhance overall revenue of assets through aspects such as “asset operation”, “asset revitalisation”, “performance management” and “incentive system”, and enhance the professional capabilities of asset operation and property management. Fifthly, in terms of corporate management, the Group will further optimise its accountability system as and where appropriate to match the changes of the corporate business development, strictly control human resources and human costs, optimise its personnel structure, enhance capabilities of talents, improve individual productivity, and enhance overall professional competitiveness of the team. Sixthly, in terms of revenue generation from new businesses, the Group will rely on the establishment of property service management platform to create new business profits. In the future, the Company will take advantage of the positive changes in the external environment, improve its main business, and expand new tracks relying on existing resources to achieve stable and positive development of corporate operation.

業務展望

2023年，全國房地產銷售規模仍處於低位穩定狀態，政策刺激呈「前高中低後穩」走勢。2024年，首先是政策層面，有望在金融支持、交易稅費等方向繼續加大政策支持力度，保障地產行業穩定健康發展；二是市場方面，受內外部環境影響不確定性仍然較大，經歷2023年度內短暫恢復後市場再次下行趨勢明顯，整體行情仍較為低迷。未來，在政策支持的基礎上，房地產企業自身仍需進一步修復購房者信心，保持經營穩定，適應新形勢變化，達成自身經營目標。

本集團也將繼續保持核心業務穩定經營，力爭實現新增業務創收。一是現金流方面，加速在建及庫存項目銷售回款，保交付基礎上，繼續貫徹「以銷定產」原則，維持各開發項目現金流穩定；積極順應新變化，計劃通過引入戰略投資者等方式多效並舉，促成低效無效物業資產盤活及變現；重點項目債權清收按計劃推進，實現現金流回籠。二是確保經營安全方面，以「聚焦風險，確保企業安全，確保全年經營指標」為原則，紮實做好企業經營工作。三是在房地產開發建設方面，合理鋪排經營計劃，加強精細化管理，確保交付節點按期完成，工程建設工作有序開展。四是商業物業運營方面，持續通過「資產運營」、「資產盤活」、「績效管理」、「激勵體制」等抓手全方位提高資產整體收益，提升資產運營及物業管理專業能力。五是公司管理方面，進一步完善公司權責管理制度，匹配公司業務發展變化，人力資源嚴控成本、優化人員結構、增強人才厚度、提升人均效能，提升團隊專業競爭力。六是新增業務創收方面，依託物業服務管理平台成立，創造新增業務利潤。未來，公司將把握外部環境中的積極變化，提升主營業務，依託現有資源拓展新賽道，實現企業經營穩中向好。

Chairman's Statement 董事會主席報告書

ACKNOWLEDGEMENT

I would like to take this opportunity to express my gratitude to the colleagues in the Board and the management team, and convey my respect to all front-line staff members. In life and career, just like a marathon, the key to succeeding does not lie in the immediate explosive power, but in the perseverance along the way. The year 2023 is a crucial year for SRE. In the midst of storms, we should hold firm in our beliefs, embrace changes and forge ahead. With the joint efforts of all staff, the Group will definitely have a brighter future.

Xu Ming
Chairman
21 September 2024

致謝

我想藉此機會感謝董事會同仁及公司管理團隊，並向奮鬥在一線的所有員工表示敬意。人生和事業，就如一場馬拉松，制勝的關鍵不在於瞬間的爆發，而在於途中的堅持。2023年是上置關鍵的一年，在風雨中我們更應堅定信念，擁抱變革、開拓進取。相信在全體員工的共同努力下，本集團一定會迎來更加光明的未來。

徐明
董事會主席
2024年9月21日

Management Discussion and Analysis 管理層討論與分析

FINANCIAL REVIEW

Revenue and profit attributable to shareholders

In 2023, the Group recorded net revenue of approximately RMB599 million (2022: RMB276 million), which represents an increase by approximately 117% compared to that of 2022. Loss attributable to owners of the Company in 2023 was approximately RMB1,618 million (2022: loss of RMB268 million), and the significant increase in loss was mainly due to: (1) as a result of the default of the syndicated bank loan of the Shanghai Daxing Road Project in 2023, there were significant loss from share of results of a joint venture, while significant impairment allowance was provided for other receivables and other financial assets at amortised cost related to the joint venture after the Group's carefully evaluation; and (2) certain impairment allowance being provided for certain investment properties, inventories of properties and other receivables after the Group's careful evaluation as a result of continuing downturn in domestic real estate market and macro economic environment in 2023.

DIVIDEND

The Board has resolved not to recommend the payment of final dividend in respect of the year ended 31 December 2023 (2022: Nil).

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2023, bank balances and cash amounted to approximately RMB127 million (2022: RMB101 million) and restricted bank deposits amounted to approximately RMB4 million (2022: RMB4 million). Working capital (net current liabilities) of the Group as at 31 December 2023 amounted to approximately RMB72 million (2022: net current assets of RMB752 million), representing a decrease of 110% as compared to the preceding year, and the current ratio was approximately 0.99x (2022: 1.16x).

As at 31 December 2023, the Group's total liabilities to total equity increased to 3.96x (2022: 2.26x). As at 31 December 2023, the Group's gearing ratio was approximately 69% (2022: 55%), calculated on the basis of the Group's net borrowings (comprising bank and other borrowings amounted to approximately RMB5,091 million (2022: RMB4,453 million), non-trade other payables due to related parties amount to approximately RMB889 million (2022: RMB874 million), and deducting bank balances and cash of approximately RMB127 million (2022: RMB101 million) and restricted bank deposits of approximately RMB4 million (2022: RMB4 million)) divided by the sum of Group's total equity amounted to approximately 2,662 million (2022: 4,276 million) and net borrowings as above.

財務評論

收入及股東應佔利潤

本集團2023年之收入淨額約為人民幣5.99億元(2022年：人民幣2.76億元)，比2022年增加約117%。2023年本公司股東應佔虧損約為人民幣16.18億元(2022年：虧損人民幣2.68億元)，虧損度顯著增加主要是由於：(1)於二零二三年因上海大興街項目銀團貸款違約事宜導致應佔一間合營企業之業績出現大幅虧損，同時本集團經審慎評估後對與該合營企業相關的其他應收款及按攤銷成本列賬之其他金融資產計提重大減值撥備；及(2)於二零二三年國內房地產市場及宏觀經濟環境繼續下行，導致本集團經審慎評估後對若干投資物業、物業存貨及其他應收款計提若干減值撥備。

股息

董事會已決議不建議派付截至2023年12月31日止年度之末期股息(2022年：無)。

流動現金及財務資源

於2023年12月31日，銀行結餘及現金約為人民幣1.27億元(2022年：人民幣1.01億元)及限制性銀行存款約為人民幣4百萬元(2022年：人民幣4百萬元)。於2023年12月31日，本集團之營運資金(流動負債淨額)約為人民幣0.72億元(2022年：流動資產淨額人民幣7.52億元)，比去年降低110%。流動比率約為0.99倍(2022年：1.16倍)。

於2023年12月31日，本集團之總負債與權益總計比率上升至3.96倍(2022年：2.26倍)。於2023年12月31日，本集團之資本與負債比率約為69%(2022年：55%)，以本集團淨借款，包括銀行及其他借款約人民幣50.91億元(2022年：人民幣44.53億元)、應付關聯方的非貿易其他應付款項約人民幣8.89億元(2022年：人民幣8.74億元)，以及經扣除銀行結餘及現金約人民幣1.27億元(2022年：人民幣1.01億元)及限制性銀行存款約人民幣4百萬元(2022年：人民幣4百萬元)除以本集團權益總額約人民幣26.62億元(2022年：人民幣42.76億元)及上述淨借款的比例為計算基準。

Management Discussion and Analysis

管理層討論與分析

EMPLOYEES

As at 31 December 2023, the Group had 335 (2022: 382) employees in Hong Kong and the People's Republic of China. Total staff costs of the Group, excluding directors' remuneration, for 2023 amounted to approximately RMB95 million (2022: RMB127 million). Staff remuneration packages were in line with the prevailing market practice and were determined on the basis of the performance and experience of each individual employee.

CHARGES ON ASSETS AND CONTINGENT LIABILITIES

As at 31 December 2023, total bank and other borrowings of approximately RMB2,261 million (2022: RMB1,465 million) were secured by mortgage of the Group's certain property, plant and equipment, right-of-use assets, investment properties and inventories of properties, or by pledge of equity interests in a joint venture, certain equity interests in subsidiaries or bank deposits.

The Group provided guarantees in respect of the mortgage facilities granted by certain banks to the purchasers of the Group's properties. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible for repaying the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulting purchasers to the banks. The Group is then entitled to take over the legal titles of the related properties. The Group's guarantee periods commence from the dates when the relevant mortgage loans are granted by the banks and end when the purchasers pledge related property ownership certificates as security to the banks offering the mortgage loans. The Group entered into guarantee contracts of principal amounts totalling approximately RMB61 million (2022: approximately RMB98 million) and these contracts were still effective as at the close of business on 31 December 2023.

The Group also provided guarantee to the syndicated bank loan for a joint venture of the Group. As at 31 December 2023, such guarantee amounted to approximately RMB4,452 million (2022: approximately RMB4,452 million) and the related interest and bank fees of RMB421.1 million (2022: approximately RMB279.8 million).

As at 31 December 2023, the Group provided a guarantee to a joint venture's bank borrowings of approximately RMB378 million (31 December 2022: RMB280 million).

As at 31 December 2022, the Group provided a completion guarantee on the development of 75 Howard, a joint venture of the Group in relation to the development loans balance of approximately US\$98 million (equivalent to approximately RMB687 million) and such completion guarantee was released during the 31 December 2023.

僱員

於2023年12月31日，本集團於香港及中華人民共和國的總僱員人數為335人(2022年：382人)。本集團於2023年之總員工成本(不包括董事酬金)約為人民幣0.95億元(2022年：人民幣1.27億元)，員工薪酬福利與市場通行慣例看齊及按個別員工的表現及經驗整釐訂。

資產抵押及或有負債

於2023年12月31日，本集團銀行及其他借款中約人民幣22.61億元(2022年：人民幣14.65億元)由本集團之若干資產包括物業、機器及設備、使用權資產、投資物業及物業存貨作抵押，或以一間合營企業之股權、若干子公司之股權或銀行存款作質押。

本集團為若干商品房承購人獲取的按揭銀行貸款向銀行提供擔保。根據擔保協議的條款，倘若該商品房承購人未能支付按揭款項，本集團須負責向銀行償還該商品房承購人欠款本金額連同應計利息及罰款。本集團此後便獲得有關物業的法定產權。本集團的擔保期由銀行授出有關按揭貸款開始，至該等承購人所購住房的《房地產權證》辦出及抵押登記手續辦妥後交銀行執管之日止。本集團簽署的擔保合同本金額合計約人民幣0.61億元(2022年：約人民幣0.98億元)，該等合同至2023年12月31日仍然有效。

本集團亦為其一間合營企業的銀行貸款提供銀行借款擔保。於2023年12月31日，該等擔保達約人民幣44.52億元(2022年：約人民幣44.52億元)，而相關利息及銀行手續費為人民幣4,211億元(2022年：約人民幣2,798億元)的擔保。

於2023年12月31日，本集團為一間合營企業的銀行貸款提供約人民幣378百萬元擔保(2022年12月31日：人民幣280百萬元)。

於2022年12月31日，本集團為本集團一間合營企業75 Howard的開發貸款約0.98億美元(相當於約人民幣6.87億元)提供了項目開發的完工擔保，該完工擔保於截至2023年12月31日止年度已獲解除。

Management Discussion and Analysis 管理層討論與分析

EVENTS AFTER THE REPORTING YEAR

a) *Disposal of equity interests in two subsidiaries and assignment of loan*

On 6 February 2024, the Group entered into two disposal agreements with CMI Financial Holding Corporation (an indirect wholly-owned subsidiary of China Minsheng Investment Corp. Ltd.* (中國民生投資股份有限公司), a controlling Shareholder and ultimate holding company of the Group), subject to conditions, to (1) sell 100% equity interest of Bowin International Limited (a wholly-owned subsidiary of the Group) at the consideration of approximately US\$15.37 million and assign a loan together with all rights, title, interest and benefits at the consideration of approximately US\$5.93 million; and (2) 7.66% equity interest of Cheswing Limited (a wholly-owned subsidiary of the Group) at the consideration of US\$4 million. For details of the two disposal agreements and the transactions contemplated thereunder, please refer to the Company's announcements in relation to the major transaction and connected transaction dated 6 February 2024, 28 March 2024, 10 May 2024 and 21 June 2024. On 20 June 2024, CMI Financial Holding Corporation issued a letter to the Group for requesting for a negotiation for an extension of the original long-stop date (i.e. 31 May 2024) of the aforesaid disposal agreements for a period of not more than six months. As at the date of this annual report, the aforesaid transactions have not been completed and are subject to independent Shareholders' approval at a general meeting.

b) *One government office withdrew a legal proceeding*

In March 2023, one government office filed a legal claim against the Company and one subsidiary in the People's Republic China (the "PRC"), demanding the Group and the subsidiary to repay entire payables principal of RMB81 million and related interests, and requested the court to seize two pieces of land of the Group located in Dalian. The Group reached a settlement agreement with the above government office in March 2024. Subsequently, a withdrawal of the legal proceeding was submitted by the government office and approved by the court on 10 April 2024, and the previously seized two pieces of land were approved to be released accordingly. On 29 April 2024, the aforesaid government office issue a debt settlement certificate.

報告年度後事項

a) *出售兩間子公司股權及轉讓貸款*

於2024年2月6日，本集團與CMI Financial Holding Corporation (本集團控股股東及最終控股公司中國民生投資股份有限公司的間接全資子公司)訂立兩項出售協議(須受限於條件)，(1)出售寶威國際有限公司(本集團的全資子公司)100%股權，代價約為15.37百萬美元及轉讓一筆貸款連同其所有權利、所有權、權益及利益，代價約為5.93百萬美元；及(2)出售卓榮有限公司(本集團的全資子公司)7.66%股權，代價為4百萬美元。有關兩項出售協議及其項下擬進行的交易詳情，請參閱本公司日期為2024年2月6日、2024年3月28日、2024年5月10日及2024年6月21日有關主要交易及關連交易的公告。於2024年6月20日，CMI Financial Holding Corporation向本集團發出函件，要求磋商延長上述出售協議原定的最後截止日期(即2024年5月31日)，為期不超過六個月。於本年度報告日期，上述交易尚未完成，並須待獨立股東於股東大會上批准後，方可作實。

b) *一間政府辦公室撤回法律訴訟*

於2023年3月，一間政府辦公室向本公司及一間位於中華人民共和國(「中國」)的子公司提出法律索賠，要求本集團及該子公司償還全部應付貸款本金人民幣81百萬元及相關利息，並要求法院查封本集團位於大連的兩幅土地。於2024年3月，本集團於上述政府辦公室達成了一項和解協議。隨後該政府辦公室向法院申請撤訴，並於2024年4月10日得到法院批准，並裁定對原兩幅被查封的土地解除查封。2024年4月29日，前述政府辦公室出具了債務結清證明。

Management Discussion and Analysis

管理層討論與分析

c) *Disposal of equity interest in a joint venture and assignment of rights under certain debts*

On 8 April 2024, the Group conditionally entered into a disposal agreement with Zhongchong Investment Group Co., Ltd* (中崇投資集團有限公司) (an independent third party of the Company) to dispose of the 51% of Equity Interest of Shanghai Jinxin Real Estate Co., Ltd.* (the “Jinxin”) (上海金心置業有限公司) (a joint venture of the Group) and assign the rights under certain debts of the joint venture, at an aggregate consideration of RMB3.41 billion (subject to adjustment) less Jinxin’s payment obligation to Ningbo Zhongqing Trading Co., Ltd.* (寧波眾慶貿易有限公司) in the amount of approximately RMB32.5 million. For details of the disposal agreement and the transaction contemplated thereunder, please refer to the Company’s announcements in relation to the very substantial disposal dated 8 April 2024, 29 April 2024, 29 May 2024 and 13 June 2024 and the Company’s circular dated 10 May 2024. On 29 May 2024, the Company held a special general meeting (the “Original SGM”) for the purpose of approving the aforesaid disposal transaction. During the Original SGM, the Board announced that due to the lack of quorum was present within thirty minutes from the time appointed for the Original SGM, the Original SGM was adjourned and the Board announced that the adjournment of the Original SGM (the “Adjourned SGM”) will be held on 13 June 2024. On 13 June 2024, certain shareholders of the Company requested to further adjourn the special general meeting to a date, time and venue to be determined by the Board (the “Further Adjourned SGM”) during the Adjourned SGM. As of the date of this report, the arrangement for the Further Adjourned SGM was not yet determined by the Company. As at the date of this annual report, the aforesaid transactions have not been completed and are subject to Shareholders’ approval at the general meeting.

d) *Change of chairman of the Board, chairman of the Nomination Committee, chairman of the Investment Committee, Process Agent and Authorised Representative*

Mr. Qin Guohui has resigned from chairman of the Board, chairman of the Nomination Committee and the Investment Committee of the Company with effect from 3 August 2024, and has ceased to act as the authorised representative of the Company for accepting service of process and notices on behalf of the Company in Hong Kong (“Process Agent”) and authorised representative of the Company (“Authorised Representative”) under Rule 3.05 of the Listing Rules) with effect from 29 August 2024. As replacement, Mr. Xu Ming has been appointed as the chairman of the Board, chairman of the Nomination Committee and the Investment Committee of the Company with effect from 3 August 2024, and Process Agent and Authorised Representative with effect from 29 August 2024. For details, please refer to the Company’s announcement dated 3 August 2024 in relation to the change of chairman of the Board, chairman of the Nomination Committee, chairman of the Investment Committee, and the Company’s announcement dated 29 August 2024 in relation to the change in the Process Agent and Authorised Representative.

c) *出售一間合營企業股權及轉讓若干債權項下的權利*

於2024年4月8日，本集團有條件地與中崇投資集團有限公司(本公司的一名獨立第三方)訂立一項出售協議，出售上海金心置業有限公司(「金心」)(本集團的一間合營企業)51%股權及轉讓該合營企業若干債權項下的權利，總代價為人民幣34.1億元(可予調整)減金心應向寧波眾慶貿易有限公司的付款義務金額約人民幣32.5百萬元。有關出售協議及其項下擬進行的交易詳情，請參閱本公司日期為2024年4月8日、2024年4月29日、2024年5月29日及2024年6月13日有關非常重大出售事項的公告及本公司日期為2024年5月10日的通函。於2024年5月29日，本公司舉行股東特別大會(「原股東特別大會」)，以批准上述出售交易。於原股東特別大會上，董事會宣佈，由於在原股東特別大會指定舉行時間起三十分鐘內未有足夠法定人數出席，原股東特別大會已予延期，董事會宣佈原股東特別大會的延會(「股東特別大會延會」)延會將於2024年6月13日舉行。於2024年6月13日，本公司若干股東要求進一步將股東特別大會延會延期至由董事會待釐定的日期、時間及地點(「進一步股東特別大會延會」)。截至本報告日期，本公司尚未釐定股東特別大會進一步延會的安排。於本年度報告日期，上述交易尚未完成，並須待股東於股東大會上批准，方可作實。

d) *董事會主席、提名委員會主席、投資委員會主席、法律程序代理人及授權代表變更*

秦國輝先生已辭任董事會主席、本公司提名委員會及投資委員會主席，自2024年8月3日起生效，並不再擔任本公司授權代表以代表本公司於香港接收法律程序文件及通知(「法律程序代理人」)以及上市規則第3.05條項下的本公司授權代表(「授權代表」)，自2024年8月29日起生效。作為替代，徐明先生已獲委任為董事會主席、本公司提名委員會及投資委員會主席，自2024年8月3日起生效，並獲委任為法律程序代理人及授權代表，自2024年8月29日起生效。有關詳情，請參閱本公司日期為2024年8月3日有關董事會主席、提名委員會主席及投資委員會主席變更的公告，以及本公司日期為2024年8月29日有關法律程序代理人及授權代表變更的公告。

Management Discussion and Analysis 管理層討論與分析

e) Enforcement ruling of Jinxin

Jinxin and certain subsidiaries of the Group, namely Shunlink Investment Limited (上聯投資有限公司), Gaken Investment Limited (嘉勤投資有限公司), SRE Jiaye Real Estate Development (Shanghai) Company Limited (上置嘉業房地產發展(上海)有限公司) and Shanghai Oasis Garden Real Estate Company Limited (上海綠洲花園置業有限公司) (altogether, the “Enforcees”), have received an enforcement ruling dated 12 September 2024 and numbered (2023) Hu 74 Zhi No.1509* ((2023) 滬74執1509號《執行裁定書》) (the “Ruling”) from the Shanghai Financial Court (上海金融法院). It was stated in the Ruling that according to the civil mediation document numbered (2022) Hu 74 Minchu No. 2987* ((2022) 滬74民初 2987號《民事調解書》) (the “Mediation Document”), the enforcees and other relevant parties shall pay to the lenders the principal amount of the loan in the amount of approximately RMB4,451.8 million, together with corresponding interests and management fees and shall also bear the enforcement fee of approximately RMB4.5 million in respect of the action.

Pursuant to the Ruling, given that the defendants (including the Enforcees) failed to perform their obligations under Mediation Document, the Shanghai Financial Court has ruled to force actions on (i) the 18.80% equity interests in Jinxin, held by Shanghai Oasis Garden Real Estate Company Limited; (ii) the 18.42% equity interests in Jinxin held by Shunlink Investment Limited; (iii) the 7.89% equity interests in Jinxin held by Gaken Investment Limited; and (iv) the 5.89% equity interests in Jinxin held by SRE Jiaye Real Estate Development (Shanghai) Company Limited (the “Enforcement Action”). The equity interests in Jinxin held by the Enforcees are mainly enforced by way of transfer through judicial auction. The specific actions to be taken shall be subject to further notice from the Shanghai Financial Court. For details, please refer to the Company’s announcement dated 18 September 2024 in relation to, among other things, the inside information regarding the Ruling and the Enforcement Action.

e) 金心執行裁定書

金心及本集團若干子公司(即上聯投資有限公司、嘉勤投資有限公司、上置嘉業房地產發展(上海)有限公司及上海綠洲花園置業有限公司)(統稱「被強制執行人」)接獲上海金融法院日期為2024年9月12日之(2023)滬74執1509號《執行裁定書》(「裁定書」)。裁定書列明根據(2022)滬74民初2987號《民事調解書》(「調解書」)，被強制執行人及其他相關方須向貸款人支付貸款本金額約人民幣4,451.8萬元及相關利息及管理費，亦須就訴訟承擔執行費約人民幣4.5百萬元。

根據裁定書，鑒於被告(包括被強制執行人)未能根據調解書履行其義務，上海金融法院已就(i)上海綠洲花園置業有限公司持有之金心18.80%股權；(ii)上聯投資有限公司持有之金心18.42%股權；(iii)嘉勤投資有限公司持有之金心7.89%股權；及(iv)上置嘉業房地產發展(上海)有限公司持有之金心5.89%股權裁定強制採取行動(「強制執行」)。由被強制執行人持有之金心股權主要通過司法拍賣方式轉讓執行。將予採取之特定行動須待上海金融法院進一步通知。詳情請參閱本公司日期為2024年9月18日內容有關(其中包括)裁定書及強制執行的內幕消息的公告。

Management Discussion and Analysis

管理層討論與分析

INFORMATION ON BUSINESS REVIEW

The Group is committed to supporting environmental sustainability. Being an integrated real estate developer, the Group has complied with the relevant laws and regulations that have significant impact on the operations of the Group. These include regulations on air and noise pollution and discharge of waste and water into the environment. The Group recognises that our employees, customers and business partners are the keys to our sustainable development. The Group is committed to establishing a close and caring relationship with our employees, providing high quality services to our customers and enhancing cooperation with our business partners.

Details of properties under development for sale:

Project	Location	Land Use	GFA (sqm) 面積	Expected Date of Completion 預計 完成年份	Completion Rate of Construction 完工進度	Group's Holding Proportion 控股比例
項目名稱	位置	土地用途	(平方米)			
Shanghai Lake Malaren Mansion 上海美蘭天地	No.8, Meilanh Road, Baoshan District, Shanghai, the PRC 中國上海市寶山區 美蘭湖路8號	Phase II Commercial 商業 Phase II Facility 配套 Phase II Underground 地下	62,054 736 29,257	2026 2026 2026	30% 30% 33%	72.63% 72.63% 72.63%
Changsha Fudi Albany Garden 長沙綠洲雅賓利	Pengjia Lane, Laodaohu Street, Kaifu District, Changsha, Hunan Province, the PRC 中國湖南省 長沙市開福區 撈刀河街道彭家巷	Phase I Residential 一期住宅 Phase I Commercial 一期商業 Phase I Underground 一期地下 Phase II Residential 二期住宅 Phase II Underground 二期地下 Phase II Commercial 二期商業	153,688 5,528 33,613 171,805 6,338 47,854	2024 2024 2024 2026 2026 2026	87% 60% 80% 0% 0% 0%	54.08% 54.08% 54.08% 54.08% 54.08% 54.08%

業務審視資料

本集團致力支持環境可持續性。作為一家綜合房地產開發商，本集團已遵守對本集團營運構成重大影響的相關法律和法規。該等法律和法規包括有關空氣及噪音污染以及廢物廢水排放的法規。本集團確認我們的僱員、客戶及合作夥伴是我們可持續發展的關鍵。本集團致力與僱員建立密切及關顧之關係、為客戶提供優質服務，並加強與我們的業務合作夥伴合作。

以供出售之開發中物業之明細：

Management Discussion and Analysis

管理層討論與分析

Project	Location	Land Use	GFA (sqm) 面積 (平方米)	Expected Date of Completion 預計 完成年份	Completion Rate of Construction 完工進度	Group's Holding Proportion 控股比例
項目名稱	位置	土地用途				
Dalian Albany Mansions 大連雅賓利首府	West of West Outer Ring Street and South of North Ring Road, Xincheng District, Wafangdian City, Dalian, Liaoning Province, the PRC 中國遼寧省大連市 瓦房店新城區 西外環街以西北環路以南	Phase I Facility 一期配套	2,050	2026	0%	100%
		Phase I Residential 一期住宅	85,244	2026	5%	100%
		Phase I Commercial 一期商業	18,302	2026	10%	100%
		Phase I Underground 一期地下	23,283	2025	0%	100%
		Phase II Residential 二期住宅	82,399	2027	0%	100%
		Phase II Underground 二期地下	22,530	2026	0%	100%
		Phase III Residential 三期住宅	43,183	2027	0%	100%
		Phase III Commercial 三期商業	49,233	2027	0%	100%
		Phase III Underground 三期地下	34,927	2027	0%	100%
		Phase IV Residential 四期住宅	71,498	2028	0%	100%
		Phase IV Commercial 四期商業	26,611	2028	0%	100%
		Phase IV Underground 四期地下	29,653	2028	0%	100%
		Phase IV Facility 四期配套	6,140	2028	0%	100%
		Phase V Residential 五期住宅	125,532	2029	0%	100%
Phase V Underground 五期地下	33,338	2029	0%	100%		
Shanghai Daxing Road Project 上海大興街項目	Daxing Street, Huangpu District, Shanghai, the PRC 中國上海市黃浦區大興街	Residential 住宅	109,516	2027	0%	51%
		Commercial 商業	9,297	2028	0%	51%
		Underground 地下	67,950	2027	0%	51%
		Facility 配套	1,470	2026	0%	51%

Management Discussion and Analysis

管理層討論與分析

Project	Location	Land Use	GFA (sqm) 面積 (平方米)	Expected Date of Completion 預計 完成年份	Completion Rate of Construction	Group's Holding Proportion
項目名稱	位置	土地用途			完工進度	控股比例
Shanghai Shengnan International Garden 上海盛南國際花園	Yongfa Road, Pudong New District, Shanghai, the PRC 中國上海市 浦東新區永發路	Residential 住宅	58,492	Not yet decided 未決定	0%	100%
Napa Napa	Devlin Road, Napa, San Francisco, the USA 美國三藩市 Devlin Road, Napa	Hotel 酒店	27,247	Not yet decided 未決定	0%	79.33%
Romduol 金邊印象	Bourei Muoy Roy Khnang villages, Tuek Thla Commune, Sen Sok District, Phnom Penh City, Cambodia 柬埔寨金邊市 森速區	Phase I Apartment 一期公寓	24,713	2024	90%	100%
		Phase I Commercial 一期商業	1,797	2024	95%	100%
		Phase I Facility 一期配套	2,668	2024	90%	100%
		Phase II Apartment 二期公寓	61,884	Not yet decided 未決定	0%	100%
	得他拉分區	二期公寓		Not yet decided 未決定		
	Bourei Muoy Roy	Phase II Commercial 二期商業	4,057	Not yet decided 未決定	0%	100%
	Khnanng村	二期商業		Not yet decided 未決定		
		Phase II Facility 二期配套	2,956	Not yet decided 未決定	0%	100%
		Phase II Car Park 二期車庫	18,785	Not yet decided 未決定	0%	100%
		Phase II Club 二期會所	415	Not yet decided 未決定	0%	100%

Management Discussion and Analysis

管理層討論與分析

Details of completed investment properties:

已完工之投資物業之明細：

Project	Location	Land Use	GFA (sqm) 面積 (平方米)	Holding Proportion of SRE 控股比例
項目名稱	位置	土地用途		
Oasis Central Ring Center 綠洲中環中心	No. 915, Zhenbei Road, Putuo District, Shanghai, the PRC 中國上海普陀區 真北路915號	Retail 零售	1,782	97%
Oasis Central Ring Center 綠洲中環中心	Lane 1628, Jinshajiang Road, Putuo District, Shanghai, the PRC 中國上海普陀區 金沙江路1628弄	Retail 零售	32,566	97%
Oasis Central Ring Center 綠洲中環中心	No. 1678, Jinshajiang Road, Putuo District, Shanghai, the PRC 中國上海普陀區 金沙江路1678號	Retail 零售	6,499	97%
Oasis Central Ring Center 綠洲中環中心	Lane 1628, Jinshajiang Road, Putuo District, Shanghai, the PRC 中國上海普陀區 金沙江路1628弄	Car Park 停車場	57,045	97%
Oasis Central Ring Center 綠洲中環中心	No. 1678, Jinshajiang Road, Putuo District, Shanghai, the PRC 中國上海普陀區 金沙江路1678號	Car Park 停車場	4,048	97%
Transportation Hub of Lake Malaren 美蘭湖交通樞紐中	No. 1088, Luofen Road, Baoshan District, Shanghai, the PRC 中國上海寶山區 羅芬路1088號	Commercial 商業	29,389	72.64%

Management Discussion and Analysis

管理層討論與分析

Project	Location	Land Use	GFA (sqm) 面積 (平方米)	Holding Proportion of SRE
項目名稱	位置	土地用途		控股比例
Retail Street of Lake Malaren	Lane 989, Luofen Road and Lane 555, Luofen Road, Baoshan District, Shanghai, the PRC	Commercial	72,943	72.64%
美蘭湖北歐風情街	中國上海寶山區羅芬路989弄及羅芬路555弄	商業		
Lake Malaren Golf Resorts	Lane 9, Lake Malaren Road, Baoshan District, Shanghai, the PRC	Commercial	38,216	72.63%
美蘭湖高爾夫度假酒店	中國上海寶山區美蘭湖路9號	商業		
Shenyang Richgate	No. 118, Harbin Road, Shenhe District, Shenyang City, Liaoning Province, the PRC	Commercial	245,252	100%
瀋陽華府天地	中國遼寧省瀋陽市瀋河區哈爾濱路118號	商業		

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THE ESG REPORT

The Group hereby releases the 2023 Environmental, Social and Governance Report (“ESG Report”), in which we introduce our concepts and practices of sustainability and social responsibility to stakeholders from the environmental and social area. For details of the Group’s corporate governance, please refer to the annual Corporate Governance Report.

Reporting Scope

The ESG Report covers the period from 1 January 2023 to 31 December 2023 (the “Reporting Period”).

The environmental key performance indicators (KPIs) disclosed during the Reporting Period measure the performance of the Group’s commercial properties including Lake Malaren Golf Club Shanghai (referred to as the “Golf Course”), Shanghai Lake Malaren Obstetrics and Gynecology Hospital (referred to as the “Obstetrics and Gynecology Hospital” or the “Hospital”), Lake Malaren International Convention Centre (referred to as the “International Convention Centre”), Shenyang Rich Gate Shopping Mall (referred to as the “Shenyang Rich Gate”), and Shanghai Lake Malaren North European Exotic Street (referred to as the “Exotic Street”). Unless otherwise stated, other information and KPIs disclosed in the ESG Report include the Company and our subsidiaries, covering the Group’s property development and property leasing—the principal businesses of the Group—as well as commercial properties.

Reporting Standards and Principles

The ESG Report is prepared in accordance with Appendix C2 “Environmental, Social and Governance Reporting Guide” (the “ESG Guide”) set out in the “Main Board Listing Rules” of The Stock Exchange of Hong Kong Limited based on the following Reporting Principles:

Materiality: The Group identifies material ESG issues through stakeholder engagement and materiality assessment. See details in the “Stakeholder Engagement” and “Materiality Assessment” sections;

Balance: The ESG Report provides an unbiased picture of the Group’s environmental and social performance;

Quantitative: The ESG Report discloses standards and methodologies for the reporting of data about emissions and energy sources, as well as the sources of conversion factors. See details in the “Low Carbon and Environmental Protection” section;

Consistency: The environmental KPIs and their methodology are consistent with those of the previous year.

關於ESG報告

本集團特此發佈2023年環境、社會及管治報告(「ESG報告」)，從環境和社會兩大範疇，向利益相關方介紹本集團的可持續發展和社會責任理念和實踐。有關本集團企業管治詳情，請參閱本年度《企業管治報告》。

報告範圍

ESG報告時間範圍為2023年1月1日至2023年12月31日(「本匯報期」)。

本匯報期內披露的環境範疇關鍵績效指標包括本集團經營性商業物業上海美蘭湖高爾夫俱樂部有限公司(簡稱「高爾夫球場」)，上海美蘭湖婦產科醫院(簡稱「婦產科醫院」或「醫院」)，上海美蘭湖國際會議中心(簡稱「國際會議中心」)，瀋陽華府天地購物中心(簡稱「瀋陽華府天地」)，以及上海美蘭湖北歐風情街(簡稱「風情街」)。除特別說明外，ESG報告內披露的其他信息和關鍵績效指標包括本公司及其子公司，涵蓋本集團主營業務房地產開發與物業租賃，以及經營性商業物業。

報告準則和原則

ESG報告是根據香港聯合交易所有限公司《主板上市規則》附錄C2《環境、社會及管治報告指引》(「ESG指引」)要求編製，遵循以下匯報原則：

「重要性」：本集團通過利益相關方參與及實質性評估，確定重要ESG事宜，詳見「利益相關方溝通」和「實質性評估」章節；

「平衡」：ESG報告不偏不倚地呈報了本集團環境和社會方面的表現；

「量化」：ESG報告中已披露匯報排放量及能源數據時所用的標準、方法及所使用轉換因子的來源，詳見「低碳環保」章節；

「一致性」：統計方法和環境範疇關鍵績效指標與往年保持一致。

Environmental, Social and Governance Report

環境、社會及管治報告

ESG MANAGEMENT ORGANISATIONAL STRUCTURE ESG

The Group values the importance of sustainability to our operations. We incorporated ESG factors into our business strategy and established a top-down organisational structure to properly manage our ESG issues.

ESG管理組織架構

本集團重視可持續發展對公司經營的重要性，將ESG因子納入到公司經營戰略中，建立了自上而下的組織架構，以妥善管理公司的ESG事宜。

Board of Directors	The Board of Directors, as the highest decision-making body for ESG work, assumes full responsibility for the Company's ESG strategy and reporting	<ul style="list-style-type: none"> ✓ Setting ESG management approach, strategy and objectives; ✓ Reviewing the Group's performance periodically against ESG-related goals and targets; ✓ Evaluating, prioritising and managing material ESG-related issues and the risks to the Company's business; ✓ Approving the annual ESG report.
董事會	ESG工作的最高決策機構，對ESG策略及匯報承擔全部責任	<ul style="list-style-type: none"> ✓ 制訂ESG管理方針、策略和目標； ✓ 就ESG相關目標定期檢討本集團的表現； ✓ 評估、優次排列及管理重要ESG相關事宜及其對公司業務的風險； ✓ 審批年度ESG報告。
Senior Management	The Senior Management arranges the tasks of the ESG Task Force according to the ESG strategy established by the Board	<ul style="list-style-type: none"> ✓ Implementing ESG risk management and internal control systems and reporting on major ESG trends and related risks and opportunities to the ESG Committee; ✓ Reporting on the progress of the Group's ESG work and the achievement of our ESG goals to the Board; ✓ Sending the annual ESG report to the Board.
高級管理層	根據董事會制定的ESG策略組織ESG工作小組開展工作	<ul style="list-style-type: none"> ✓ 執行ESG風險管理及內部控制系統，向ESG委員會匯報ESG主要趨勢以及有關風險和機遇； ✓ 定期向董事會匯報本集團ESG工作進展及ESG目標的達成情況； ✓ 向董事會匯報年度ESG報告。
ESG Task Force	The ESG Task Force is composed of the General Management Department, Risk Control Department, Operation Management Department, Cost and Procurement Department, Human Resources Department and Finance Department	<ul style="list-style-type: none"> ✓ Implementing the Board's ESG strategy and policies; ✓ Carrying out ESG work according to the arrangement of the Senior Management; ✓ Preparing the annual ESG report; ✓ Reporting ESG progress and annual ESG report to the Senior Management.
ESG工作小組	由綜合管理部、風險控制部、運營管理部、成本招採部、人力資源部和財務部等部門共同組成	<ul style="list-style-type: none"> ✓ 執行董事會的ESG策略與政策； ✓ 根據高級管理層的安排開展ESG具體工作； ✓ 準備年度ESG報告； ✓ 向高級管理層匯報ESG工作進展和年度ESG報告。

Environmental, Social and Governance Report 環境、社會及管治報告

STAKEHOLDER ENGAGEMENT

We communicate with internal and external stakeholders through a variety of channels to understand their opinions and suggestions on the Group's sustainability and strategy, and take the expectations and concerns of stakeholders as an important reference for the Group's ESG work.

利益相關方溝通

我們通過多種途徑與內外部利益相關方進行溝通，了解他們對本集團可持續績效與策略的意見及建議，將利益相關方的期望及關注作為本集團ESG工作的重要參考。

Stakeholders 利益相關方	Expectations and concerns 期望及關注	Communication approach 溝通方式	Communication frequency 溝通頻率
Government and regulators 政府及監管機構	Compliance operations Strictly implementing regulations 合規經營 嚴格執行監管要求	Compliance inspection Reporting 合規檢查 工作匯報	Many times a year 一年多次
Shareholders and investors 股東及投資者	Investment returns Corporate governance Information disclosure 投資回報 企業管治 信息披露	Annual reports, announcements and circulars Annual general meetings Investor meetings 年度報告、公告及通函 股東大會 投資者見面會	Many times a year 一年多次
Employees 員工	Protection of employee rights and interests Career development channel Healthy and safe working environment Response to the normalisation of the pandemic 維護員工權益 職業發展通道 健康安全的工作環境 應對疫情常態化	Employee satisfaction survey Regular meetings and training sessions Employee care activities WeChat Enterprise 員工滿意度調查 定期會議及培訓 員工關懷活動 企業微信	Many times a month 一月多次
Customers 客戶	Product quality and safety Protection of customer rights and interests Compliance promotion 產品質量及安全 保障客戶權益 合規宣傳	Satisfaction survey Complaint channels On-site communication 滿意度調查 投訴管道 現場溝通	Many times a week 一週多次
Suppliers 供貨商	Business ethics Win-win cooperation 商業道德 雙贏合作	Business visits Routine meetings Academic exchange meetings 業務訪問 日常會議 學術交流會議	Many times a week 一週多次

Environmental, Social and Governance Report

環境、社會及管治報告

MATERIALITY ASSESSMENT

We conducted a materiality assessment through the following steps to identify material ESG issues to guide the Group's ESG work:

- Step 1: The Group identified 12 related ESG issues in accordance with the ESG Guide and based on our actual business and industry characteristics;
- Step 2: We identified important internal and external stakeholders and got their opinions on the importance of various ESG issues and suggestions for our ESG work through online questionnaires. We made an analysis from the two dimensions of "Impact on the Company's business development" and "Impact on stakeholders" to form a materiality matrix according to the results of the questionnaires;
- Step 3: The Group's Senior Management and the ESG Task Force reviewed the materiality matrix, took into consideration experts' opinions to determine the importance of each issue, and reported to the Board.

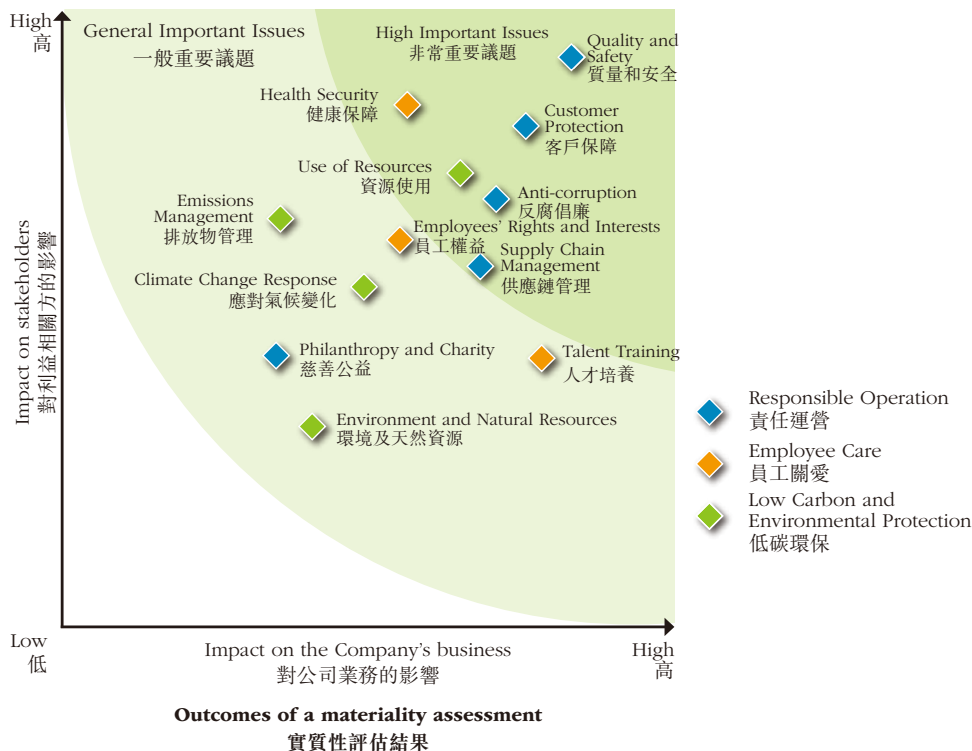
In 2023, the Senior Management discussed the materiality assessment results in 2022. Considering that there are no material changes in the Company's business and operating environment, the materiality assessment results in 2022 were used in the ESG Report.

實質性評估

我們通過以下步驟開展實質性評估，確定重要 ESG 議題，並以此指導本集團的 ESG 工作：

- 步驟一：依據《ESG指引》要求，結合本集團的實際業務與行業特點，識別出與本集團相關的12項ESG議題；
- 步驟二：識別重要的內外部利益相關方，通過在線問卷調查的方式了解他們對各ESG議題重要程度的意見和對我們ESG工作的建議。針對問卷調研的結果，從「對公司業務發展的影響」和「對利益相關方的影響」兩個維度進行分析，形成實質性評估矩陣；
- 步驟三：本集團高級管理層及ESG工作小組對實質性評估矩陣進行審閱，結合專家意見，確定各議題的重要程度，並向董事會匯報。

2023年，管理層再次對2022年的實質性評估結果進行討論，考慮到公司業務和運營環境無重大變更，故繼續沿用2022年ESG報告使用的實質性評估結果。



Environmental, Social and Governance Report

環境、社會及管治報告

RESPONSIBLE OPERATION

Quality and Safety

The Group strictly complies with all relevant laws and regulations, including but not limited to the “Law on Protection of Consumer Rights and Interests of the People’s Republic of China”, the “Law on the Administration of the Urban Real Estate of the People’s Republic of China”, the “Regulations on Urban Real Estate Development and Operation”, and the “Regulations on Quality Control of Construction Projects”. A series of policies, systems and operation guides have been formulated to standardise project construction management and ensure the quality of all projects through regular inspection and coordinated management.

Management systems, operation guides, etc.:

- ✓ Engineering Technology Management Regulations
- ✓ Operation Guide for Quality Inspection of Key Parts of Projects
- ✓ Key Points for Quality Control of Construction Projects
- ✓ Project Management Assessment Measures
- ✓ Management Measures for Construction Files
- ✓ Project Planning Management Regulations
- ✓ Guidelines for On-site Management
- ✓ Management Measures of Project Completion and Delivery
- ✓ Red Lines for Project Quality and Safety Control
- ✓ Project Evaluation Guidelines
- ✓ Handbook of Standardised Safety and Civility Measures for Construction Projects

• Red Line System

To strengthen project management and strictly control the risks associated with project quality and safety, we have released the Red Lines for Project Quality and Safety Control. The project management team of the Group will supervise the red lines in the project implementation process. The constructor and supervisor of a project involving red lines shall be held accountable according to the contract, so as to prevent the occurrence of major quality and safety problems. In doing so, the Group could ensure that projects are always under control and proceed in an orderly way.

責任運營

質量安全

本集團嚴格遵守相關法律法規，包括但不限於《中華人民共和國消費者權益保護法》《中華人民共和國城市房地產管理法》《城市房地產開發經營管理條例》《建設工程質量管理條例》等，制定了一系列的政策制度和作業指引，規範項目施工管理，並定期巡檢、協調管理、保障所有項目的質量。

管理制度和作業指引等：

- ✓ 《工程技術管理條例》
- ✓ 《工程質量關鍵節點檢查作業指引》
- ✓ 《建設工程質量控制要點》
- ✓ 《項目工程管理工作考核辦法》
- ✓ 《工程施工檔案管理辦法》
- ✓ 《項目工程計劃管理條例》
- ✓ 《現場簽證管理作業指引》
- ✓ 《項目竣工及交房管理辦法》
- ✓ 《工程質量和安全管理紅線》
- ✓ 《項目評估作業指導書》
- ✓ 《建設工程安全文明措施標準化手冊》

• 紅線制度

為加強項目工程管理，嚴控工程質量和安全風險，我們發佈了《工程質量和安全管理紅線》制度，並由本集團工程管理組對項目實施過程的紅線問題進行監督，對涉及紅線問題項目的施工單位和監理單位依據合同進行追責，以遏制重大質量和安全問題的發生，保障項目始終處於受控狀態，推動項目有序進行。

Environmental, Social and Governance Report

環境、社會及管治報告

• *Project Implementation*

During construction, we strictly monitored project progress and clarify the implementation of various guidelines and management measures, so as to ensure construction quality of the projects. Based on the guiding principle of “modelling before large-scale construction”, we complied with the “Construction Model Guide Management”, stipulating that models are required for all important construction procedures before large-scale implementation, and the models shall be graded and controlled to avoid systematic risks in project quality and improve the quality of projects.

In addition, in order to strengthen the risk management ability for projects, we released “Operational Risk Forewarning Management Measures for Development Projects” to conduct identification, evaluation and early warning for the existing risks in aspects of quality, safety and project progress of the projects. We actively adopted efficient measures for projects triggering risk alert and supervised those projects to formulate rectification plans, as well as complement with the reward and punishment measures to further secure projects proceeding in an orderly way.

• *Tripartite Inspection*

To ensure project quality and safety and improve the risk management capability, the Group engages a third-party company to inspect projects every year to effectively identify related risks. The evaluation team summarises the actual quality measurement, safety and civilisation evaluation, evaluation of key quality items, closure of previous problems, and excellent practices worth recommending. It also provides suggestions for addressing the existing problems and issues inspection reports. Meanwhile, the Group’s project team will carry out supervisory inspections. For the problems found in the inspections, the Group provides timely feedback to the general contractors concerned, and urges them to correct/rectify related problems and issue correction/rectification reports.

• *工程實施*

在施工過程中，我們嚴格把控項目進程，明確各項指引及管理辦法的落實情況，保證各建設工程的施工質量。我們貫徹「樣板先行、再大面施工」的指導思想，執行《施工樣板引路管理》，規定所有重要施工工序大面積實施前須做樣板，並對樣板進行分級管控，以規避系統性工程質量風險，提升工程項目質量。

另外，為加強項目工程風險管理能力，我們發佈了《項目運營風險預警管理辦法》，對項目在質量、安全、進度計劃等維度存在的風險進行識別、評級和預警。針對觸發風險預警的項目，我們積極採取有效應對措施，督促被預警項目制定整改計劃，同時配套獎懲措施進一步保障項目有序順利推進。

• *三方巡檢*

為保證項目質量安全、提高風險管理能力，集團每年定期聘請第三方公司對項目進行巡檢，有效標識項目風險，由評估組總結質量實測情況、安全文明評估情況、質量關鍵項評估情況、上期問題閉合情況以及值得推介的優秀做法，並對存在問題提供改進建議並出具巡檢報告。同時集團工程項目組也會進行監督和巡檢工作。對於巡檢中發現的問題，集團及時回饋總包商，並督促修正、整改並出具整改報告。

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- *Completion Acceptance*

Upon project completion, a completion acceptance team comprising the designer, the general contractor, subcontractors and the supervisor reported to government authorities for completion acceptance after finishing the pre-acceptance. We set stringent acceptance standards for completion inspection. In addition to following completion acceptance regulations issued by local governmental construction authorities, we added 99 sub-items under 43 items to the home inspection checklist, covering public space, entrance space, decoration, doors and windows, kitchen space, living room parts, sanitation, and meter readings. A pre-delivery inspection and acceptance team comprising a project company, marketing department and engineering department examined houses prior to project delivery in accordance with local administration requirements and the agreement with the property management company.

- *竣工驗收*

項目竣工時，設計單位、施工總承包單位、各施工分包單位及監理單位派員組成「竣工驗收小組」，督促完成項目預驗收後報政府管理部門進行竣工驗收。我們制定嚴格的竣工驗收標準，除參照當地政府建設部門的竣工驗收規定執行外，亦在驗房指引表中加入43項99子項的標準規範，覆蓋公共空間、入戶空間、裝飾部件、門窗、廚房空間、起居空間部品、保潔和讀表等，切實保障房屋的質量。同時，項目公司、營銷部和工程部組成「交房驗收小組」，依據項目所在地的管理規定和與物業公司的約定，對交房前的各種基本條件進行檢查。

CASE: SPECIAL PUBLICITY AND IMPLEMENTATION ON MASONRY ENGINEERING OF CHANGSHA PROJECT 案例：長沙項目砌體工程專項宣貫

During the construction of the Changsha Project, the Group identified that the masonry engineering of the project had isolated quality issues through the inspection of a third party. After identification of the issue, the operation management department of the Group had great attention to it and stepped in immediately. The department conducted special publicity and implementation through preparation of relevant materials for the main quality issue of the masonry engineering and the key points of construction technology, which solved the potential quality hazards of the masonry engineering of the project in a timely and effective manner.

在長沙項目的工程實施過程中，集團通過第三方巡檢發現了該項目的砌體工程存在的個別質量問題。問題發現後，集團運營管理部高度重視並迅速介入，就砌體工程的主要質量問題以及施工工藝要點編製相關材料進行專項宣貫，及時有效地解決了該項目砌體工程方面的質量隱患。



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Customer Protection

We continuously provided quality products and services for the market and upheld the concept of product responsibility for sustainable development. We worked closely with suppliers to create value for customers and protect their interests through the fine control of the whole value chain of real estate development, with high-quality services in design, construction, sales and the whole process.

- *Optimisation of Brand Management*

In addition, we adopted rigorous brand management and publicity strategies, abided by relevant laws and regulations including the “Advertising Law of the People’s Republic of China”, established a news reporting system, standardised the contents of publicity documents and materials of each business unit, and unified the publicity wording. We issued the “Standardisation Management Process for the Branding System of SRE Group”, “Notice on Strengthening the Relevant Work of Brand Management” and other documents, requiring all publicity materials to be reviewed and approved internally before public release, so as to avoid misleading customers due to exaggeration and false advertising, protect customers’ rights and interests, and maintain our brand image. We formulated an internal work system and related procedures to properly manage and protect intellectual property rights of the Group. Due to the characteristics of our business, KPI B6.1—Percentage of total products sold or shipped subject to recalls for safety and health reasons—is not applicable to the Group.

- *Protection of Customers’ Rights and Interests*

To avoid huge losses to customers caused by project delays due to COVID-19, the Group clearly informed customers of the risks of project delays in the sales contracts and made timely risk disclosure to respect customers’ right to know and protect their interests.

In addition, in order to lower of the risk of construction delay, the Group strictly controlled the progress of each construction. The projects in 2023 were generally delivered on time. For the individual projects with delayed delivery, the Group observed “putting customers’ interests first” as always and minimised the delayed timeline. At the same time, the Group also proactively negotiated with customers by undertaking compensation and minimising the impact caused by the delayed delivery on customers, so as to protect the basic rights and interests of customers.

客戶保障

我們持續為市場提供高質量的產品與服務，秉持可持續發展的產品責任理念，與供貨商通力合作，通過對房地產開發全價值鏈精細管控，從設計、建造、銷售以及全過程的優質服務，為客戶創造價值，保障客戶利益。

- **優化品牌管理**

我們採取嚴謹的品牌管理及宣傳策略，嚴格遵守《中華人民共和國廣告法》等相關法律法規，建立新聞報送制度，規範各經營單位對外宣傳文稿及物料內容，並統一宣傳口徑。我們發佈《上置集團品牌體系規範管理流程》《關於加強品牌管理相關工作的通知》等文件，要求各類宣傳材料均需通過內部審核和批准後方能對外發佈，避免因誇大、虛假宣傳而對客戶產生誤導，保障客戶權益，維護品牌形象。我們制定內部工作制度和相關流程，妥善管理與維護本集團的各項知識產權。由於我們的經營業務特徵，關鍵績效指針B6.1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對本集團不適用。

- **保障客戶權益**

為避免疫情延誤工期給客戶帶來的巨大損失，集團在銷售合同中明確告知客戶項目工程的延誤風險，及時進行風險披露，尊重客戶知情權。

此外，為降低工期延誤的風險，集團嚴格把控各項工程的施工進度，2023年基本實現項目的準時交付。對於個別延期交付的項目，集團始終遵循客戶利益至上，最大限度地縮短延期時間，同時積極與客戶交涉，承擔履約賠償，將延期交付給客戶帶來的影響將至最低，保障客戶基本權益。

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• Improvement of Customer Experience

• 提升客戶體驗

Headquarters of the Group

1. During the sales period of the residential projects, the Group has always paid attention to protection of existing customers' rights and carried out a series of rewards activities for improving customer experience, including festival greetings, sending birthday cards and others.
2. During the delivery period of the projects, the Group has regularly submitted construction progress to existing customers and enhanced confidence of customers by explaining the standardised criteria on construction quality through professional means.
3. During the Reporting Period, the Group conducted a comprehensive delivery assessment for project delivery with customer perception and customer experience as the main starting point. The assessment items covered indoor areas, public areas, facades, gardens, electromechanical, etc. The Group is committed to providing customers with the best purchasing, delivery and living experience.

集團總部

1. 在住宅項目的銷售期內，集團時刻注意對老客戶權益的維護，組織一系列客戶回饋活動，包括節假日問候、生日賀卡遞送等，提升客戶體驗。
2. 項目交付期內，集團定期向老客戶遞交工程進度，並通過專業手段對工程質量規範標準進行解讀，提振客戶信心。
3. 本匯報期內，集團針對交付項目，以客戶觀感、客戶體驗為主要切入點，開展項目的全面交付評估工作，評估項涵蓋戶內、公區、外立面、園林、機電等方面，致力於為客戶提供最佳的購買、交付與居住體驗。

Golf Course

1. The Golf Course formulated the "Course Rules", "Club Rules" and "Reservation Management System", in which it clarifies the course order and customer service measures. It regularly maintained the bunker, ecological grass area and other natural areas, so as to provide customers with a comfortable golfing environment.
2. The Golf Course carried out a customer satisfaction survey annually to collect customers' comments and opinions on each service part, which are classified, summarised and submitted to the relevant departments for rectification and improvement.
3. During the Reporting Period, for the purposes of keeping cleanliness in the Club and increasing comfort of members, the Golf Course carried out cleaning and maintenance in the Club. For the purpose of improving the members' satisfaction with hitting ball, the golf course has maintained and improved.
4. The Golf Course renewed the category of self-service breakfast every week to meet the needs of customers with different flavours. In addition, golf cart QR code ordering service was launched to deliver food to the golf course for improving the satisfaction of the dining experience.
5. During the Reporting Period, the Golf Course received a total of 10 complaints from customers, all of which have been resolved.

高爾夫球場

1. 高爾夫球場根據制定的《球場規則》、《俱樂部規則》、《預約管理制度》等，明確球場秩序及客戶服務措施，並定期對場地沙坑、生態草區等自然區域進行維護，為客戶提供舒適的擊球環境。
2. 高爾夫球場每年開展客戶滿意度問卷調查，收集客戶對各服務環節的評價及意見，並在分類匯總後提交各相關部門進行整改提升。
3. 本匯報期內，為了保持會所內部整潔，增加會員舒適度，高爾夫球場對會所內部進行清潔維護。為提高會員擊球滿意度，對球場進行維護、改進。
4. 高爾夫球場每週更換自助早餐品類，滿足客戶不同口味需求。此外開通球車掃碼點餐服務，送餐到球場，提升用餐體滿意度。
5. 本匯報期內，高爾夫球場接獲客戶主動投訴共10起，解決率達到100%。

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Obstetrics and Gynecology Hospital	<ol style="list-style-type: none"> 1. Obstetrics and Gynecology Hospital cooperates with the main knife physicians of IPMCH and is committed to improving the satisfaction of maternity labour. 2. The Obstetrics and Gynaecology Hospital has established a customer return visit mechanism. At the same time, it actively collects customer feedback from various channels, and analyses and handles complaints or negative comments to avoid the recurrence of similar incidents. 3. During the Reporting Period, the Obstetrics and Gynecology Hospital received nine customer complaints, all of which have been satisfactorily resolved.
婦產科醫院	<ol style="list-style-type: none"> 1. 婦產科醫院與國婦嬰的主刀醫生合作，致力於提升產婦生產滿意度。 2. 婦產科醫院建立了客戶回訪機制，同時主動收集各渠道的客戶回饋情況，對於其中的投訴或差評予以分析和處理，避免類似事件再次發生。 3. 本匯報期內，婦產科醫院接到客戶投訴9件，解決率達到100%。
Convention Centre	<ol style="list-style-type: none"> 1. The Convention Centre has established a 24-hour front-office mechanism and a daily department manager duty mechanism to respond to customer demands and feedback at any time. 2. The Convention Centre carried out activities in conjunction with other commercial properties in towns such as Exotic Street and Obstetrics and Gynaecology Hospital and launched a series of products to enrich customer experience. 3. During the Reporting Period, the Convention Centre did not receive any significant complaints from customers.
會議中心	<ol style="list-style-type: none"> 1. 會議中心建立24小時前台機制和每日的部門經理值班機制，做到對客戶訴求、反饋內容的隨時響應。 2. 會議中心聯合風情街、婦產科醫院等小鎮其他經營性商業物業開展活動，推出一系列產品，豐富客戶體驗。 3. 本匯報期內，會議中心未接獲客戶重大投訴。
Shenyang Rich Gate	<ol style="list-style-type: none"> 1. During the Reporting Period, Shenyang Rich Gate took various measures to help the daily operation of merchants and improve the satisfaction of merchants, including public account publicity, internal purchase activities, main store business assistance, new opening merchant publicity and operation guidance, etc. 2. In order to improve the consumption experience, Shenyang Rich Gate organised various types of business activities, such as lunch collection for catering merchants and the collection of retail merchants on the Women's Day; concurrently, we expanded the atrium stage activities, such as children's English performance show and e-commerce PK competition. 3. Shenyang Rich Gate has regularly updated and maintained the equipment in the public area. During the Reporting Period, the replacement of two elevators and the transformation of peripheral cameras were completed.
瀋陽華府	<ol style="list-style-type: none"> 1. 本匯報期內，瀋陽華府採取多種措施為商戶的日常經營助力，提升商戶的滿意度，包括公眾號宣傳、內購活動、主力店商戶經營幫扶、新開業商戶宣傳及經營指導等。 2. 為提升消費體驗，瀋陽華府組織了多種業態活動，如餐飲商戶午餐集合、零售商戶三八節集合等；同時拓展中庭舞台活動，如少兒英語展演、電商PK賽等。 3. 瀋陽華府定期對公區設備進行更新維護，本匯報期內完成兩部直梯的換新以及外圍攝像頭的改造工作。
Exotic Street	<p>During the Reporting Period, the Exotic Street further improved various guiding signs to enhance tourist experience. At the same time, the diversion of people and vehicles was implemented to reduce traffic pressure and ensure the safety of tourists.</p>
風情街	<p>本匯報期內，風情街進一步完善了各類引導標識，提升遊客體驗。同時實行人車分流，減緩交通壓力，保障遊客安全。</p>

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CASE: CONSTRUCTION AND OPERATION OF PRIVATE DOMAIN OF TOWN COMPANY

案例：小鎮公司私域搭建與運營

During the Reporting Period, Town Company further strengthened community operation and reached out to consumers. Throughout the year, Town Company established and operated a total of 3 fan groups under the brand of Lake Malaren Town. The operation staff irregularly releases promotional messages to merchants in the groups, and organises a series of fan activities every holiday for customers. Since the establishment of the fan groups, the fan base has received enthusiastic response, with a total of fans reaching over 1,000.

本匯報期內，小鎮公司進一步加強社群運營，走近消費者。全年小鎮公司共建立並運營3個以美蘭湖小鎮為品牌的粉絲群。運營人員不定期在群內發佈各商戶的推廣消息，每逢節假日也會組織一系列粉絲活動，回饋客戶。粉絲群建立以來，收穫了熱烈反響，各粉絲群合計已吸納人數達1,000餘人。



- *Customer Privacy Protection*

To strictly protect the privacy of customers, we laid down the “Customer Information Management System”, and required all business units to define a level of confidentiality for customer information. All units must abide by rules about the levels of confidentiality and relevant rights and responsibilities when requiring access to such information. They can check customer information only after obtaining the approval. Moreover, we set permissions on customers’ electronic information and prohibited all business units from retaining any form of paper information. Under special circumstances, customer information can be printed only after approval by the person in charge of a business unit. In addition, we formulated the “Management Measures on Confidentiality”, requesting employees to sign a confidentiality agreement when signing their labour contract, in which we specified the confidentiality content, rights and obligations, term of agreement and liability for breach of contract, etc., so as to prevent leakage of our information.

- **保護客戶隱私**

我們嚴格保護客戶隱私，制定《客戶信息管理制度》，要求各個經營單位就客戶信息制定密級界定，單位間互相調閱客戶信息時需符合密級界定及客戶信息權責，通過相關的審批後才能進行。此外，我們對客戶的電子信息設置相應的權限，要求各個經營單位不得保留任何形式的紙質客戶信息，特殊情況需經經營單位負責人批示後方可打印。此外，我們制定《保密管理辦法》，要求員工在簽訂勞動合同同時簽訂保密協議，明確保密內容、權利與義務、協議期限及違約責任等，保障公司信息不洩露。

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Anti-corruption

We comply with all relevant laws and regulations, including but not limited to the “Company Law of the People’s Republic of China”, the “Tendering and Bidding Law of the People’s Republic of China”, the “Regulation on the Management of Tendering and Bidding of Construction Projects”, the “Anti-Unfair Competition Law of the People’s Republic of China”, the “Interim Provisions on Prohibiting Commercial Briberies”, and the “Anti-Money Laundering Law of the People’s Republic of China”. Internally, we established the “Code of Conduct for the Integrity for Employees” and requested employees to sign the “Integrity Agreement” to prevent misconducts like bribery, extortion, fraud and money laundering.

We included the “Performance Guarantee and Integrity Agreement” in supplier bidding documents, requiring both parties to fulfil the integrity commitment to prevent the occurrence of irregularities.

We strictly supervised each unit of the Group and focused on key processes, such as bidding and tendering, supplies purchasing, financial capital management, significant investment management, selection and appointment of employees, project visa management, commercial operation management, demolition and relocation management and marketing management. We imposed penalties for violations of laws and regulations and acts that could endanger our normal interests. In August 2023, the Group issued the “Notice on Learning the Guiding Opinions of China Minsheng Investment in Operation of Chaos Governance Working Group on Punishing and Preventing Illegal and Criminal Acts of Staff in the Group”, requiring all business units to organise all employees to learn the spirit of documents and carry out self-inspection and self-correction.

The “System on the Management of Inspection and Reporting” and the “Notice on Strengthening the Company’s Integrity Management” were formulated. A clear reporting channel was set up. This means that all of the Group’s employees and individuals from units with which the Group has established business relations can blow the whistle on misconducts via a dedicated email address. We kept confidential the personal information of whistleblowers and the content reported.

We actively stepped up efforts on education and training in fighting corruption, and called on and required the Board, the Senior Management and employees at all levels to stick to their personal ethics and working style of law abiding, integrity, honesty, self-discipline and dedication. We established a complete anticorruption mechanism through institutional prevention, behaviour restriction and ideological education.

反腐倡廉

我們遵守相關法律法規，包括但不限於《中華人民共和國公司法》《中華人民共和國招標投標法》《工程建設施工招標投標管理辦法》《中華人民共和國反不正當競爭法》《關於禁止商業賄賂行為的暫行規定》《中華人民共和國反洗錢法》等，制定《員工廉潔行為準則》，並要求員工簽署《廉潔協議》，防止賄賂、勒索、欺詐及洗黑錢等行為。

我們在供貨商招投標檔中加入《履約保函》和《廉潔協議》，要求雙方共同遵守廉潔承諾，防止不正當行為的發生。

我們嚴格監督本集團各單位，尤其關注招投標、物資採購、財務資金管理、重大投資管理、選人用人、工程簽證管理、商業運營管理、拆遷管理和營銷管理等關鍵環節，嚴格處理各種違法違規以及危害公司正常利益的行為。2023年8月，集團下發「關於開展學習《中民投經營亂象治理工作小組關於懲治及預防集團工作人員違法犯罪行為的指導意見》的通知」，要求各經營單位組織全體員工學習文件精神，開展自查、自糾工作。

我們制定《監察舉報管理制度》和《關於加強公司廉潔管理工作的通知》，建立明確的舉報途徑，所有員工以及業務往來單位人員可通過監察舉報專用郵箱進行舉報，並對舉報人的情況及舉報內容嚴格保密。

我們積極加強反貪腐方面的教育和培訓，積極倡導並要求董事會、管理層及所有員工自覺保持守法、廉潔、誠實、自律和敬業的個人操守和工作作風，從制度防範、行為約束和思想教育三個方面構建起完善的防腐機制。

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During the Reporting Period, we carried out several auditing works, including 2 internal control audit projects, 4 resignation audit projects and the internal control self-assessment projects of each unit of the Group, to supervise each unit optimising its internal control and preventing corruption manners. Furthermore, for better tracking the rectification situation of the identified audit issues, the internal audit department of the Group further refined the audit requirements and standardised the criteria of the audit working paper.

Win-win Cooperation

A high-quality supply chain system is an important prerequisite for the Group to provide quality products and services. We actively develop external cooperation, expand cooperation fields amid diversified development, and strengthen management and communication with suppliers. In 2023, we continued to follow the “Bidding Management System of SRE Group” and the “Supplier Management Measures of SRE Group”, and established the Group’s power-responsibility system of procurement contract, in order to standardise bidding management and facilitate the sustainable and healthy business development across the Group.

We standardised the management system of “selecting, cooperating, training and retaining” suppliers, conducted full lifecycle management on suppliers, and maintained good communication with them, which provided basic guarantees for the effect and efficiency of bidding, procurement and cooperation.

- *Access Mechanism*

In order to ensure the fairness and impartiality, we called for bids on the principle of “full competition, strict preview, source diversity, manufacturer first, and no relationship”. When giving access to all suppliers, we requested them to provide relevant basic information and documentation to have a preview of their qualification. In addition, based on the “Key Points for Investigation into Suppliers” and “Investigation Rating Form”, we conducted on-site investigations into relevant suppliers according to actual needs. Suppliers who were qualified could be included in the Group’s supplier list.

Meanwhile, requirements in civilised construction and environment, health and safety (EHS) were put forward for engineering suppliers. The sustainable development concept with regard to safety and environmental protection was integrated into all business parts to further strengthen the management and control of environmental and social risks facing suppliers.

匯報期內，我們組織開展了多項審計工作，包括2個內控審計項目、4個離任審計項目以及集團各單位的內控自評項目，督促各單位完善內控，防範貪腐行為。此外，為了更好地跟蹤審計發現問題的整改情況，本年度集團內審部門進一步細化審計要求，規範審計底稿標準。

合作共贏

高質量的供應鏈體系是本集團提供優質產品和服務的重要前提，我們積極開展外部合作，在多元化發展中不斷拓展合作領域，並且持續加強與供貨商的管理與交流。2023年，我們沿用了《上置集團招投標管理制度》《上置集團供貨商管理辦法》，通過建立本集團的採購合約權責體系，規範招標投標管理，促進本集團業務持續健康發展。

我們規範了供貨商的「選、用、育、留」管理體系，對供貨商進行全生命週期管理，與供貨商保持良好溝通，為招採及合作的效果和效率提供基礎保證。

- *準入機制*

為確保招投標的公平公正，我們以「充分競爭、嚴格預審、來源多樣、廠家優先、無關聯關係」為原則進行招投標。在供貨商的準入環節，我們要求供貨商提供相關基本信息和文件證明，開展供貨商資格預審。此外，以《供貨商考察報告》和《考察評分表》為依據，我們根據實際需要對相關供貨商進行實地考察，符合入選資格的供貨商可被納入本集團的供貨商共享名冊。

與此同時，我們對工程類供貨商提出文明施工和環境、健康和 safety (EHS) 方面的要求，將安全和環保的可持續發展理念深入內化到各業務環節，進一步加強對供貨商的環境及社會風險的管理和約束。

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• Evaluation and Improvement

We conducted process evaluation and annual evaluation on suppliers when cooperating with them, and summarised and analysed their performance. According to the results of annual evaluation on suppliers, we implemented hierarchical management on suppliers given their scores in the process of duty performance evaluation. For suppliers at different levels, we formulated different strategies for partnership development and adjusted our procurement policies for them. If a supplier did not perform well, we would propose plans and requirements for improvement based on its actual performance, and urge it to make rectifications within the prescribed time limit.

• Elimination Management

If a supplier was assessed as unqualified, we would suspend it from bidding for one to three years. After the expiration, the supplier could participate in the Group's project bidding only after passing the qualification examination again. If the supplier's performance was extremely bad, the cooperation might be permanently cancelled depending on the situation. For unqualified suppliers who were still performing contracts, we would strictly supervise their subsequent contract performance, and raise their risk management level in payment, quality and service.

By the end of the Reporting Period, the Group had 626 suppliers, which were classified by region as follows:

Region	地區	Quantity 數量
Shanghai	上海市	394
Other provinces and municipalities in China	中國其他省市	182
Overseas	海外	50

Philanthropy and Charity

With the "Management Measures on Charitable & Public Welfare Activities", the Group held charity activities in many ways based on its business characteristics, by combining the development of enterprise with the community ecology and proactively co-organising activities with the local government or public welfare organisations, in a bid to fulfil its due social responsibilities as a corporate citizen.

• 評估改進

我們在與供貨商合作過程中對供貨商進行過程評估與年度評估，並對供貨商的表现進行總結分析。根據供貨商年度評估得分結果，我們對供貨商實施分級管理，我們對供貨商的分級依據履約評估環節之評分，並針對不同級別的供貨商，制定不同的合作關係發展策略，調整對其採購政策。若供貨商表現不佳，我們會根據其實際表現制定改進計劃和改進要求，督促其在限定時間內進行整改。

• 淘汰管理

若供貨商被評估為不合格，我們會暫停其參與招投標資格一到三年，期滿後重新通過資格審查方可再參與本集團項目招投標，若表現極其惡劣，可視情況永久取消合作資格。對於仍在合約履行中的不合格供貨商，我們會對其後續合約履行情況嚴格監督，在付款、質量、服務等方面提高對其的風險管理級別。

截至本匯報期末，本集團共有626家供貨商，按照地區劃分如下：

慈善公益

我們制定《慈善與公益活動管理辦法》，結合本集團的業務特點，將企業的發展與社區生態相結合，積極聯合當地政府或公益性組織，以多種形式開展公益活動，履行企業公民應盡的社會責任。

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The Group provided strong support for the 2023 Putuo District Disabled and Health Integration Games
集團為2023普陀區殘健融合運動會提供大力支持



Lake Malaren Town jointly held the 2023 Shanghai Charity Hiking Activity
美蘭湖小鎮聯合舉辦2023上海善行者公益徒步活動



Convention Centre hosted large-scale government free clinic activities
會議中心承辦政府大型義診活動



Obstetrics and Gynaecology Hospital participated in the "Learn from Lei Feng" public welfare activity of Luodian Party Branch
婦產科醫院參與羅店黨支部「學雷鋒」公益活動

LOW CARBON AND ENVIRONMENTAL PROTECTION

The Group is keenly aware of the impact of corporate operations on the environment. We respond by implementing an environmental protection management system and environmental protection measures, striving to increase the efficiency for the use of resources and energy. We have set environmental goals of "strengthening green operation level, raising staff's environmental awareness, reducing resource consumption and achieving compliance with emissions" to reduce the impact of business activities on the environment.

低碳環保

我們高度關注企業運營對環境的影響，認真落實環保管理制度與措施，致力提升資源與能源使用效率，以「加強綠色運營水平，提升員工環保意識，降低資源耗用，做到合規排放」為環境目標，降低經營活動對環境的影響。

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Use of Resources

The Group's major areas of energy consumption comprise electricity and domestic water consumed during construction and operation. With the exception of surface water consumed by the Golf Course, the water consumed by the Group comes from municipal water supplies.

We are committed to the concept of green building. Starting from the design stage, we integrated environmental protection and health into the development and construction of buildings, with a view to constructing high-quality buildings with a high level of harmony between human and nature.

We tried our best to control and reduce the impact of buildings on the environment during construction and use, so as to create a healthy, suitable and efficient living and working environment for our customers. We urged project companies and general contractors to save resources during the construction process, and included the requirement in the "Engineering Assessment Management Measures", which promotes the development of a green industrial chain. Furthermore, constant efforts were made to strengthen energy conservation management, carry out green operations, and require all employees to actively participate in energy and water conservation work.

We aim to reduce the use of resources by creating energy-saving office spaces and promoting green offices, including but not limited to:

- ✓ Moving the headquarters of the Group from People's Insurance Mansion to Oasis Central Ring Centre at the end of August 2023, adopting the split-type air-conditioning so that each space can be controlled separately and energy can be saved with reasonable using of air conditioners, and setting up a joint office area to share office resources with the Group;
- ✓ Activating power saving mode for office equipment that is not in use, buying electric equipment that reaches the required energy efficiency level, and switching off electric equipment during non-working hours;
- ✓ Adjusting the air conditioning temperature in response to seasonable change and adopting energy-saving lamps in a timely manner;
- ✓ Paying attention to water conservation in toilets, improving routine maintenance and management of water facilities, and inspecting and maintaining heating equipment on a regular basis to avoid water waste;

資源使用

我們的主要能源消耗為施工和運營過程的電力消耗，水的消耗主要是施工和運營過程中的生活用水。除了高爾夫球場部分使用地表水以外，我們的用水均來自於市政供水。

我們貫徹綠色建築的理念，從設計時間開始，將環保與健康融入建築開發和建設中，建設人與自然高度和諧的高質量建築。

我們盡可能控制和減少建築物在建造和使用的過程中對環境的影響，為客戶營造健康、適用、高效的生活及工作環境。我們督促各項目公司及總包方在施工過程中節約資源，並將其納入《工程考核管理辦法》，推動綠色產業鏈建設。此外，我們不斷加強節能管理，開展綠色運營，並要求全體員工積極參與節水節能工作。

我們通過打造節能辦公場所、推行綠色辦公以減少資源使用，包括但不限於：

- ✓ 2023年8月底集團總部辦公職場由人保大廈搬遷至綠洲中環中心，裝修採用分體式空調，各空間可單獨控制，合理使用空調，節約能耗。另設聯合辦公區域，與集團辦公資源共享；
- ✓ 辦公設備不使用時設置節電模式，新購買的用電設備必須達到規定的能效水平，非工作時間及時關閉用電設備；
- ✓ 根據氣候調整空調溫度，並及時推進節能燈改造；
- ✓ 注重洗手間用水節約，加強用水設備的日常維護管理，對供暖設備進行定期巡查維護，避免出現資源浪費；

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- ✓ Calling for e-working, choosing communication methods such as telephone and email, and encouraging employees to use video conferencing system to reduce unnecessary business trips;
- ✓ Standardising procurement, approval and issuance of office supplies, controlling quantity of office supplies issued, encouraging recycling, and establishing a waste paper collection system.
- ✓ 鼓勵電子辦公，盡量選擇電話及電郵等通訊方式，鼓勵員工使用視頻會議系統，減少非必要出差；
- ✓ 規範辦公用品採購、審批及發放程序，控制辦公用品發放數量，鼓勵重複利用，建立辦公廢紙的回收制度。

Golf Course

With the “Management Measures for Conservation and Control of Surface Water used for Sprinkling Irrigation”, the Golf Course regulated the water use for greening and increased the use of water-saving methods such as sprinkling irrigation, micro irrigation and trickle irrigation. It periodically observed and analysed the water consumption and adjusted the amount of irrigation water depending on the weather. Surface water was used for spray irrigation. After being naturally filtered through layers of sand and soil and the advanced purification system, water would flow back to the lake, forming an energy-saving and environment-friendly mini-ecosystem, which could effectively reduce the waste of water resources. In order to enhance energy management, the golf course has newly formulated the “2023 Water Consumption Statistical Survey System”, actively promoted new energy-saving technologies and new facilities, and set up a water work ledger to improve energy utilisation and eliminate waste.

高爾夫球場

通過《噴灌用地表水節水控水管理辦法》規範綠化用水，推廣噴灌、微灌、滴灌等節水灌溉方式，對用水量進行定期觀測分析，根據天氣情況調整灌溉水用量。噴灌使用地表水，通過層層沙土結構與先進的淨水系統進行充分過濾，回流至湖泊，自成節能環保小型生態系統，有效減少水資源的浪費。為加強能源管理，球場最新制定了《2023年度用水統計調查制度》，積極推廣節能新技術、新設施，設立用水工作台账，提高能源利用率，杜絕浪費現象。

Obstetrics and Gynecology Hospital

The Obstetrics and Gynecology Hospital continued to follow the “Water Saving Management System for the Hospital”, the “Electricity Saving Safety Management System for the Hospital”, the “Environmental Sanitation Management System for the Hospital”, the “Energy Saving Measures for Gas and Air Conditioning”, etc. to encourage all departments to save water and electricity and rationalise the use of resources. In addition, we made a number of energy-saving improvements, such as changing the staircase lights from long-lasting ones to voice-activated ones, modifying the lighting scheme of the underground garage to reduce energy consumption, replacing ordinary incandescent lights with led lights step by step, adjusting the boiler temperature and air conditioning temperature in response to seasonal change, adjusting the bathroom valves to reduce water consumption, and encouraging the repair of small electrical appliances instead of throwing them away directly.

婦產科醫院

沿用《醫院節約用水管理制度》《醫院節約用電安全管理制度》、《醫院環境衛生管理制度》及《燃氣及空調技能措施》等，提倡各科室節約用水、用電，合理使用資源。此外，我們進行了多項節能改造，例如將樓梯燈從長明燈改造為聲控燈、修改地下車庫燈光佈局減少能耗、逐步將普通白熾燈替換為led燈、根據氣候調節鍋爐溫度、空調溫度、調整衛生間閥門以減少耗水、鼓勵進行小電器維修而非隨意丟棄等。

Exotic Street

It launched the “Initiative for Energy and Water Conservation”, calling on employees to save every drop of water and every kilowatt-hour of electricity, and use resources rationally.

風情街

發起《節能節水倡議書》，呼籲員工節約每一滴水、每一度電，合理使用資源。

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Convention Centre	Carrying out boiler renovation and setting the corresponding water temperature in different seasons as required to promote energy conservation and emission reduction. Posting water and electricity saving slogans and operation rules to remind employees of saving water and electricity.
會議中心	進行了鍋爐改造，根據制度要求在不同季節設置相應的出水溫度，從而促進節能減排；張貼節約用水用電宣傳標語與操作規則，時刻提醒員工節約用水用電。
Shenyang Rich Gate Centre	Shenyang Rich Gate has built a green office operation and maintenance system for rationally using resources. In 2023, it connected with the merchants in the shopping malls and reduced the purchase of office items through using the discarded office items from the merchants to replace the old items in the new office area.
瀋陽華府中心	瀋陽華府打造了綠色辦公運維體系，合理利用資源。2023年與商場內商戶互聯，利用商戶廢棄辦公物品，換新辦公區內老舊物品，減少辦公物品採購。

Details of the Group's use of resources during the Reporting Period are shown in the table below. 本匯報期內，本集團資源使用情況詳見下表。

	Use of resources ¹	資源使用 ¹	2023	
Energy consumption 能源消耗	Diesel (MWh)	柴油(MWh)	293.72	
	Petrol (MWh)	汽油(MWh)	188.91	
	Natural gas (MWh)	天然氣(MWh)	4,562.90	
	Total direct energy consumption (MWh)	直接能源總計(MWh)	5,044.82	
	Electricity (MWh)	電(MWh)	18,113.70	
	Heating (MWh)	熱力(MWh)	36,513.89	
	Total indirect energy consumption (MWh)	間接能源總計(MWh)	54,627.59	
	Total energy consumption (MWh)	能源消耗總量(MWh)	59,672.41	
	Energy consumption intensity (MWh/revenue of RMB1 million)	能源消耗密度(MWh/百萬元人民幣收入)		
	Water consumption 用水量	Total water consumption (tonnes)	用水總量(噸)	214,891.00
Total water consumption intensity (tonne/revenue of RMB1 million)		用水總量密度(噸/百萬元人民幣收入)		

Notes:

註：

- Total energy consumption is calculated based on the amount of purchased electricity, natural gas, diesel and gasoline consumed, and is expressed in MWh (kWh in '000s). Relevant conversion factors come from Appendix 1: default value of fossil fuels and Appendix 2: default value of fuel intensity set out in the "Guide to Greenhouse Gas Accounting and Reporting for Public Building Operators" released by the National Development and Reform Commission.
- KPI A2.5—Total packaging material used for finished products and with reference to per unit produced—is not applicable to the Group and is therefore not disclosed in this ESG Report.
- 能源消耗總量根據外購電量、天然氣用量、柴油用量及汽油用量進行計算，並以MWh(千個千瓦時)進行呈列，相關轉換因子來自於國家發展和改革委員會發佈的《公共建築運營企業溫室氣體排放核算方法與報告指南》附表1化石燃料相關參數缺省值計算及附表2燃油密度缺省值。
- 關鍵績效指標A2.5製成品所用包裝材料消耗量及每生產單位估量不適用於本集團，故報告中不披露。

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Climate Change

We are concerned about the impact of climate change trends and the evolving laws and regulations at home and abroad on our business operations. The Group's ESG Task Force has proactively identified the risks and opportunities we face with regard to climate change and formulated the corresponding countermeasures. It has been assessed that extreme weather conditions, such as typhoons and heavy rains, would have a potential impact on our business operations. Therefore, we established emergency procedures and response mechanisms against extreme weather. For instance, the Exotic Street, the Golf Course and the Obstetrics and Gynecology Hospital laid down and improved emergency plans related to heavy rain, hail, flood, power failure, etc., in a bid to mitigate the impact of irresistible natural factors on our business operations.

氣候變化

我們關注氣候變化發展趨勢、國內外相關法規演變等對我們業務運營的影響。本集團ESG工作小組積極識別我們在氣候變化方面所面臨的風險與機遇，制定相關應對措施。經評估，颱風、暴雨等極端天氣會對我們的業務運營帶來潛在的影響。因此，針對極端天氣，我們建立了應急流程及響應機制，如風情街、高爾夫球場和婦產科醫院均制定完善了暴雨、冰雹、洪汛、停電等相關的應急預案，以減緩不可抗自然因素對業務運營的影響。

Headquarters of the Group	In response to extreme weather, the Group will issue a reminder to engineering projects. In summer of 2023, the Group issued the Notice on Safe Production in Severe Weather such as Flooding and High Temperature, and in winter, the Group issued the Notice on Fire Safety in Winter to remind all business units to intervene in time to eliminate potential safety hazards.
集團總部	遇到極端天氣集團會對工程項目進行發文提醒，2023年集團夏季發佈了《關於做好汛期、高溫等惡劣天氣安全生產工作的通知》，冬季發佈了《關於做好冬季消防安全工作的通知》，提醒各經營單位及時干預，消除安全隱患。
Shenyang Rich Gate	In winter, anti-freezing and heat preservation measures were adopted for areas with lower temperature, and measures such as electric heat tracing and heat preservation cotton cover were adopted for pipelines to ensure that equipment and facilities were anti-freezing.
瀋陽華府	冬季提前對建築氣溫較低區域採取防凍保溫措施，管道採用電伴熱及保溫棉包覆等措施，保證設備設施防凍。
Golf Course	A towing net is used in the golf course to cover the turf in the evening of winter to prevent freezing at low temperature, and in the event of frost weather, the starting of games will be postponed; in summer, the amount of greening irrigation is properly increased, and the customer flow is controlled to about 100 people to reduce damage to the turf from stepping; in order to reduce the impact of climate change on the maintenance of lawns, green exhaust fans are installed in the golf course in hot weather during the yellow plum rainy season, and the guling mesh is covered in cold weather to prevent freezing; In order to avoid thunder and lightning accidents, we adhered to the principle of "safety is everything" in the golf course, installed two sets of thunder and lightning warning equipment and multiple lightning rods, and required all employees to be clear about the specific operation process of lightning warning, in order to effectively protect the safety of customers.
高爾夫球場	高爾夫球場冬季夜晚使用拖網覆蓋草皮以防止低溫結冰，如遇霜凍天氣則推遲開球；夏季適當增加綠化灌溉量，並將客流量控制在100人左右以減少對草皮的踩踏傷害；為減少氣候變化對於草坪養護帶來的影響，球場在黃梅雨季悶熱的天氣安裝果嶺排風扇，天冷的時候加蓋果嶺網防凍；為避免雷電事故，高爾夫球場堅持「安全大於一切」的原則，設置兩套雷電預警設備及多個避雷針，要求所有員工清楚雷電預警具體操作流程，切實保障客戶安全。

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Exotic Street	Giving timely reminders to tenants in the event of extreme weather conditions according to the contingency plan. For example, tenants would be reminded of windy weather to take tables and chairs/benches indoors in advance. In addition, the Town Properties purchased property insurance for Town Assets in advance to reduce the loss of the Town Assets caused by extreme weather.
風情街	根據應急預案在極端天氣對商戶作出及時提醒，例如大風天氣提醒商戶進行桌椅板凳收集，防止事故發生。另外小鎮物業提前為小鎮資產購買財產險，減少極端天氣對小鎮資產造成的損失。

The Group's greenhouse gas emissions are mainly comprised of direct emissions from the consumption of fossil fuels and indirect emissions from the consumption of electricity and heating during construction and operation. Various measures are taken to strengthen energy conservation and emission reduction in order to reduce greenhouse gas emissions. The Group standardised the use of company cars in accordance with the "Company Car Management Measures" and encouraged employees to use public transportation with limited subsidies, with a view to reducing greenhouse gas emissions; the passage cars of the Golf Course used 100% pure electricity generation to replace diesel and reduced greenhouse gas emissions caused by diesel consumption.

我們的主要溫室氣體排放是施工和運營過程中化石燃料消耗造成的直接溫室氣體排放，以及電力和熱力消耗造成的能源間接溫室氣體排放。我們積極採取各項措施，加強節能減排，以降低溫室氣體的排放。我們依照《公務車輛管理辦法》等檔要求，規範公務車使用，使用限額補貼的方式鼓勵員工使用公共交通工具，減少溫室氣體排放；高爾夫球場的客用車採用100%純發電的方式，替代柴油，減少柴油消耗帶來的溫室氣體排放。

Details of the Group's greenhouse gas emissions during the Reporting Period are shown in the table below.

本匯報期內，本集團溫室氣體排放情況詳見下表。

Greenhouse gases	溫室氣體	2023
Scope 1: Direct greenhouse gas emissions (tCO ₂ e)	範圍1：直接溫室氣體排放 (噸二氧化碳當量)	1,026.82
Scope 2: Energy indirect greenhouse gas emissions (tCO ₂ e)	範圍2：能源間接溫室氣體排放 (噸二氧化碳當量)	27,647.56
Total greenhouse gas emissions (tCO ₂ e)	溫室氣體排放總量(噸二氧化碳當量)	28,674.38
Greenhouse gas emissions intensity (tCO ₂ e/revenue of RMB1 million)	溫室氣體排放密度(噸二氧化碳當量/ 百萬元人民幣收入)	

Note: Greenhouse gas emissions are expressed in carbon dioxide equivalent and the calculation method and conversion factors come from the "Guide to Greenhouse Gas Accounting and Reporting for Public Building Operators" released by the National Development and Reform Commission.

註：溫室氣體核算以二氧化碳當量呈列，核算方法和轉換因子來自於國家發展和改革委員會發佈的《公共建築運營企業溫室氣體排放核算方法與報告指南》。

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Control of Emissions

We controlled various emissions in strict compliance with relevant laws and regulations, including but not limited to the “Environmental Protection Law of the People’s Republic of China”, the “Law on the Prevention and Control of Atmospheric Pollution of the People’s Republic of China”, the “Law on the Prevention and Control of Environmental Pollution by Solid Waste of the People’s Republic of China”, the “Law on the Prevention and Control of Water Pollution of the People’s Republic of China”, and the “Law on Prevention and Control of Pollution from Environmental Noise of the People’s Republic of China”.

- *Exhaust Gas, Wastewater and Noise*

The Group’s exhaust gas emissions are mainly from fuel combustion during building construction and property operation, dust from construction, and kitchen fumes. The wastewater discharge mainly comes from non-domestic wastewater and domestic wastewater produced during property operation.

As mentioned in the “Project Management Assessment Measures”, the Group requested constructors to strictly control all emissions. Meanwhile, we demanded control of dust, noise and water pollution at construction sites as outlined in the “Operation Guide for Safe and Civilised Construction Inspection”.

We strictly controlled the exhaust gas and wastewater generated during our operations, such as:

- The Golf Course installed fume purifiers, with which the cooking fume could be discharged to the roof through a special flue;
- The Golf Course adopted a rain and sewage diversion system, and added a sewage lift pump in 2023 to avoid excessive discharge caused by siltation and backflow;
- The oily wastewater produced by kitchens of the Golf Course was discharged after being treated by grease traps or oil-water separators, and a pipeline maintenance unit was additionally entered into in 2023 for regular cleaning and salvaging to ensure the cleaning of grease traps and sewage pipes;
- Emission control measures adopted by the Exotic Street were inspected by the property company on a regular basis;

排放管控

我們嚴格遵守相關法律法規，包括但不限於《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國水污染防治法》、《中華人民共和國環境噪聲污染防治法》等，嚴格管控各項排放物，做到合規排放。

- **廢氣、廢水及噪聲**

我們的廢氣排放主要來源於建築施工和物業運營過程中的燃料燃燒造成的廢氣排放、施工過程的粉塵排放以及廚房油煙排放等；廢水排放主要來源於物業運營過程中產生的生產廢水和生活廢水。

我們在《工程管理考核辦法》中要求施工方嚴格管控各項排放物，並在《安全文明施工檢查作業指引》提出了對施工現場揚塵、噪音和水污染等方面的管控要求。

我們嚴格管控運營過程中產生的廢氣和廢水，如：

- 高爾夫球場安裝油煙淨化設備，油煙經淨化處理後通過專用煙道高空排放；
- 高爾夫球場採用雨污分流系統，2023年增加污水提升泵，避免積淤倒灌造成排放超標；
- 高爾夫球場廚房產生的含油廢水須經隔油池或油水分離器處理達標後排放，2023年增加簽訂管道維保單位，定期清洗打撈，確保隔油池及污水管道的清潔；
- 風情街排污工作由物業公司定期巡檢；

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- The Obstetrics and Gynecology Hospital monitored various indicators of wastewater discharge and issued monthly reports to ensure that wastewater discharge met a relevant standard;
- Catering exhaust fumes from Shenyang Rich Gate are discharged from the public flues, and the public catering exhaust flues are equipped with fume purifiers to ensure that the exhaust gas meets the standards and avoid pollution to the atmosphere;
- Waste water from Shenyang Rich Gate is discharged into municipal pipelines after oil separation treatment underwent by lift pumps set underground.
- 婦產科醫院對醫療廢水排放的各類指標進行專項監測並出具月度監測報告，確保廢水達標排放等；
- 瀋陽華府天地的餐飲排煙均由公共煙道外排，公共餐飲排煙道均設置油煙淨化器，保障廢氣達標，避免對大氣產生污染；
- 瀋陽華府天地的廢水均由地下設置的提升泵，進行隔油處理後排入市政管線。

Waste

The Group's solid waste mainly comprises non-hazardous waste, such as earthwork and construction waste, and domestic waste, kitchen waste and other harmless wastes generated during property operation, and some hazardous waste from the Golf Course and the Obstetrics and Gynecology Hospital. All wastes are classified and collected and then disposed of by the entrusted qualified municipal sanitation unit.

Waste treatment, as an assessment item for safe and civilised construction, has been included in the "Project Management Assessment Measures". The general contractors were required to comply with both national and industry laws and regulations to dispose of all wastes.

Both the Golf Course and the Obstetrics and Gynecology Hospital have set management processes for hazardous waste. The Golf Course identified the waste generated from routine operations using the "Hazardous Waste List", and then entrusted a qualified unit to recycle and dispose of hazardous waste, such as used pesticide containers.

In the "Medical Waste Disposal System" developed by the Obstetrics and Gynecology Hospital, there are strict requirements for each step of the disposal process, from registration, collection, handover, transfer, storage to disposal by a qualified third party. The Hospital has also laid down the "Responsibilities of the Person in Charge of the Medical Waste Department", the "Provisions on Rewards and Punishments for Medical Waste Management in the Hospital", and the "Prescribed Plan for the Loss of Medical Wastes in the Hospital" as parts of a complete medical waste management system.

廢棄物

我們的固體廢棄物包括建築過程的土方和建築垃圾、物業運營過程中產生的生活垃圾、餐廚垃圾等無害廢棄物，以及高爾夫球場和婦產科醫院產生的部分危險廢棄物。我們將垃圾分類收集，委託具有相關資質的市政環衛單位進行處理。

我們將垃圾清理作為安全文明施工管理的考核項納入《工程管理考核辦法》，要求總包方合規處置施工過程中各項廢棄物。

高爾夫球場及婦產科醫院均已建立危險廢棄物管理流程。高爾夫球場依照《危險廢棄物名錄》對日常運營產生的廢棄物進行識別，將廢舊農藥瓶等危險廢棄物委託給有資質的單位進行回收處置。

婦產科醫院針對醫療廢棄物制定了《醫療廢物處理制度》，從專冊登記、收集、交接、轉運和貯存到交由有資質的第三方進行處理，對流程中的每個環節都進行了嚴格的要求，並制定了《醫療廢物部門負責人崗位職責》《醫院醫療廢物管理獎懲規定》及《醫院發生醫療廢物流失預案》，形成了完整的醫療廢物管理體系。

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Details of the Group's wastewater and hazardous and non-hazardous waste generated during the Reporting Period are shown in the table below.

本匯報期內，本集團產生的排放物、有害廢棄物和無害廢棄物詳見下表。

Indicator	排放指標	Amount discharged/ generated in 2023 2023年排放量
Wastewater discharged (tonnes)	廢水排放量(噸)	58,788.00
Total hazardous wastes (tonnes)	有害廢棄物總計(噸)	6.10
Total hazardous waste intensity (tonne/revenue of RMB1 million)	有害廢棄物排放密度 (噸/百萬元人民幣收入)	
Total non-hazardous wastes (tonnes)	無害廢棄物總計(噸)	5,418.60
Total non-hazardous waste discharge density (ton/million RMB1 million)	無害廢棄物排放密度 (噸/百萬元人民幣收入)	

The Environment and Natural Resources

The Golf Course, which uses pesticides and fertilisers in its routine operation, laid down the “Management System for Ecological and Environmental Protection” to protect the biodiversity around the course and avoid any impact on the environment and natural resources. The specific measures include:

- ✓ Using environmental-friendly pesticides;
- ✓ Strictly controlling the distribution and recycling of pesticides and fertilisers;
- ✓ Classifying and storing empty pesticide containers and fertilizer bags, and handing them to professional agencies for handling;
- ✓ Regularly collecting water and soil samples from the course for professional testing and dealing with problems in time if any, as a scientific reference for rational fertilising in the coming year;
- ✓ Strengthening publicity and training on environmental protection, and raising the environmental awareness of staff.

環境及天然資源

高爾夫球場在日常經營中使用農藥與肥料，為保護球場附近生物多樣性、避免對環境及天然資源造成影響，高爾夫球場制定了《生態環境保護管理制度》，具體要求包括：

- ✓ 採用環境友好型農藥產品；
- ✓ 嚴格控制農藥和肥料的發放與回收；
- ✓ 對廢農藥空瓶和肥料袋等分類存放，並交由專業機構進行處理；
- ✓ 定期定點的對球場內的水質和土質進行採樣，送到專業的檢測部門檢測，發現問題及時處理，並作為來年合理施肥的科學參考；
- ✓ 加強環保宣傳和培訓，增加員工環境保護意識。

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The Golf Course is a place where human and nature coexist peacefully
美蘭湖球場 - 人與自然和諧相處

In addition, the Golf Course has established a sophisticated water purification system, in which water from sprinkler irrigation and rainwater could flow back to the lake after being filtrated through multiple layers of sand and soil. The optimised ecological environment makes the Golf Course a habitat for the surrounding small animals like magpies. Due to the large lake surface of the stadium and the long shoreline of the lake, there is always a collapse of the shore embankments. Proactive repair is also performed in the stadium to ensure clean environment and no impact on water resources.

In order to protect the environmental sanitation around Lake Malaren, the International Convention Centre actively collects floating garbage around Lake Malaren. During the peak season for camping, Town Company will increase setting up waste separation bins along the streets of Lake Malaren Town to meet the camping needs of nearby residents and tourists, so as to disperse the waste pressure of the green space.

EMPLOYEE CARE

Employees' Rights and Interests

The Group strictly complies with relevant laws and regulations, including but not limited to the "Labour Law of the People's Republic of China" and the "Labour Contract Law of the People's Republic of China". We laid down relevant policies and systems to protect employees' rights and interests.

Employee management systems:

- ✓ Management Measures on Recruitment of SRE Group Limited
- ✓ Employee Dismissal Process of SRE Group
- ✓ Employee Handbook of SRE Group
- ✓ Management Measures on Staff Attendance and Leaves of SRE Group
- ✓ Management Measures on Staff Performance Assessment of SRE Group

此外，高爾夫球場建立了較為完善的水質淨化系統，噴灌用水與雨水經過多層沙土收集與過濾回流湖泊，球場通過生態環境的優化吸引了周圍喜鵲之類的小動物。由於球場湖面較大，湖岸線較長，經常出現岸堤坍塌的情況，球場也會主動修復，確保環境整潔，水資源不受影響。

國際會議中心為保護美蘭湖附近環境衛生，會主動打撈美蘭湖週邊漂浮垃圾。在露營旺季期間，小鎮公司為應對附近居民和遊客的露營需求，會增加美蘭湖小鎮沿街分類垃圾桶的設置，從而分散綠地的垃圾壓力。

員工關愛

員工權益

我們嚴格遵守相關法律法規，包括但不限於《中華人民共和國勞動法》和《中華人民共和國勞動合同法》等制定相關政策制度，保障員工權益。

管理制度和作業指引等：

- ✓ 《上置集團有限公司招聘管理辦法》
- ✓ 《上置集團員工離職流程》
- ✓ 《上置集團員工手冊》
- ✓ 《上置集團員工考勤與休假管理辦法》
- ✓ 《上置集團員工績效考核管理辦法》

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• Recruitment and Dismissal

As per the principles of “advance planning, extensive hunting and stringent screening, matching of talents with posts, and fairness and transparency”, the Group attracted talents by using both of internal referral and external recruitment. With a talent pool, relevant information of applicants hired is classified and filed. The Group has built an online and offline dismissal process to ensure that the rights and interests of employees and the Company are not infringed. Dismissal interviews are conducted by the human resources department with departing employees to gain their insights into the Company.

By the end of the Reporting Period, the Group had a total of 919 employees, all of which were full-time employees. The workforce by gender, age group and geographical region and the employee turnover rate during the Reporting Period are shown in the table below:

			Workforce 僱員總數	Employee turnover rate 僱員流失比率
Gender 性別	Male	男性	396	38.64%
	Female	女性	523	32.12%
Age group 年齡組別	< 30 years old	< 30歲	133	64.66%
	30-49 years old	30-49歲	628	28.98%
	≥ 50 years old	≥ 50歲	158	33.54%
Geographical region 地區	Chinese mainland	中國大陸	898	34.41%
	Hong Kong, Macao and Taiwan	港澳台	3	66.67%
	Overseas	海外	18	55.56%

Note: Employee turnover rate = (number of employees who left in the category during the Reporting Period/total workforce in the category at the end of the Reporting Period) x 100%

• 招聘及解僱

我們遵守「規劃先行、廣獵嚴入、人崗匹配、公正透明」的原則，通過內部推薦和外部招聘相結合的方式廣納人才。我們建立人才庫，對錄用材料進行分類歸檔管理。我們通過線上及線下規範的離職程序，保障員工權益和公司權益均不受侵犯，並在員工離職時由人力資源崗對離職員工進行離職訪談，聽取其對公司的建議。

截至本匯報期末，本集團員工共計919人，全部為全職員工，按照性別、年齡組別和地區劃分的僱員總數，以及本匯報期內本集團的僱員流失比率如下表所示：

註：僱員流失率=匯報期內該類別僱員流失人數/匯報期末該類別僱員總數

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• Remuneration and Benefits

We followed the principles of “two equalities”, referring to internal and external equalities, and “three matchings”, referring to the assurance that individual remuneration matches the relative value of the position and matches the ability, performance and potential, and that the total remuneration matches the benefits of the Group, aiming to provide employees with competitive remuneration. In performance evaluation, the Group observed the principles of “fairness and openness, objectivity and justice, open communication and compulsory distribution”. Employees were assessed for their decision-making ability, leadership, sense of responsibility, consciousness of learning and innovation and other indicators. The performance evaluation results were used as the basis for salary adjustment.

In 2023, the human resources department of the Group carried out three-dimensional work of “fixing position, fixing preparation and fixing remuneration”, which helped the Group and project companies optimise personnel allocation, improve the remuneration system, and realise reasonable allocation of the quantity and quality of human resources.

• 薪酬與福利

我們建立規範的薪酬體系，依照「兩個公平」（內部公平與外部公平）和「三項匹配」（個人薪酬與崗位相對價值相匹配，個人薪酬與能力、績效和潛力相匹配，薪酬總額與集團效益相匹配）的原則，為員工提供有競爭力的薪酬。我們在績效評估中遵循「公平公開、客觀公正、開放溝通、強制分佈」的原則，考核員工的決策能力、領導力、責任意識和學習創新意識等指標，並將績效評估結果作為薪酬調整的依據。

2023年，集團人力資源條線開展了「定崗位、定編製、定薪酬」三定工作，幫助集團及各項目公司優化人員配置，完善薪酬體系，實現人力資源數量與素質的合理配置。



Group photo of the 2023 SRE Group Police and Enterprise Union Cup Basketball Competition
2023年上置集團警企聯誼盃籃球比賽合影

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Besides social insurance and the housing provident fund, employees can enjoy a variety of benefits, including annual physical check-ups, commercial insurance, heatstroke prevention allowance, meal allowance, transportation allowance, communication allowance, festival allowance as well as birthday benefits. We held various sports competitions and encouraged employees to actively participate in physical fitness activities.

In September 2023, SRE Group and Lake Malaren Town Company held an internal basketball competition to help employees strengthen their physical fitness while enhancing the cohesion of employees within the Group; In December 2023, the Police Enterprise Union Basketball Tournament was held at Oasis Central Centre. The delegation of SRE Group and the Long March Police Station of Putuo District carried out sports exchanges to deepen cooperation between the police and enterprises.

除法定社會保險和住房公積金外，我們還為員工提供年度體檢、商業保險、防暑降溫費、餐費補貼、交通補貼、通訊補貼、節日費和生日福利等福利，並組織員工開展各項運動比賽，鼓勵員工積極參與體育健身活動。

2023年9月，上置集團與美蘭湖小鎮公司開展了內部籃球比賽，幫助員工強身健體的同時增強了集團內部員工凝聚力；2023年12月，警企聯誼杯籃球賽在綠洲中環中心舉行，上置集團代表隊與普陀區長征派出所通過體育交流，深化警企合作關係。



The staff birthday party (Q3 and Q4 2023) held by Meilan Lake Town Enterprise Management Co., Ltd.*
(美蘭湖小鎮企業管理有限公司) in November 2023
2023年11月美蘭湖小鎮企業管理有限公司第三季度、第四季度員工生日會

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• Working Hours and Holidays

The Group developed the “Management Measures on Staff Attendance and Leaves of SRE Group” in 2022 in accordance with the State Council’s “Regulations on Working Hours of Employees”. The Group carries out the labour standard system. If an employee needs to work overtime. If employees need to work overtime, an application shall be submitted in advance to the OA system. Upon approval, the extended working hours beyond the statutory standard working hours are deemed as overtime.

Employees of the Group are entitled to the leave stipulated by national laws and regulations, and adjustments are allowed according to the national and local laws and policies. The leave types include statutory holidays, marriage leave, funeral leave, annual leave, sick leave, maternity leave and work-related injury leave.

In 2022, the Group’s latest amendments on the “Management Measures on Staff Attendance and Leaves of SRE Group” adjusted the provisions on the time frame of maternity leave and parental leave and added the provisions related to childcare leave. Branches updated their employee handbook given the Group’s revised document to actively implement the relevant provisions. Meanwhile, they also made some localised adjustments according to actual conditions. For example, since there is no regulation related to parental leave in Liaoning Province, Shenyang Rich Gate should make timely adjustments after the change of local policy.

• Diversity and Non-discrimination

The Group prides ourselves on being an equal employer. All departments, organisations and individuals are required to comply with national and local laws and regulations, and are prohibited from discriminating against any individual employees in matters of recruitment, labour, salary, training, promotion and compensation on the basis of race, gender, colour, age, background, ethnic tradition, religion, physical fitness or nationality. The Golf Course actively fulfilled its corporate social responsibility. As of the end of 2023, the golf course recruited a total of 3 disabled persons, actively provided employment opportunities for the disabled, practised the principle of equal employment, and responded to the call of enterprises to help the disabled.

• 工作時間與假期

根據《國務院關於職工工作時間的規定》，集團在2022年制定了《上置集團員工考勤與休假管理辦法》，實行標準工時制度。若員工因工作需要加班，需提前於OA系統提交申請，審批通過後，法定標準工作時間以外延長的工作時間視為加班。

本集團員工依法享有國家規定的假期，具體實行規定根據國家或公司所在地相關法律政策調整，包括：法定假日、婚假、喪假、年休假、病假、生育類假期及工傷假等。

集團2022年最新修訂的《上置集團員工考勤與休假管理辦法》調整了「產假及生育假時間規定」相關內容，增加了「育兒假」相關條款。各分公司也根據集團修訂的制度同步修改員工手冊、積極執行相關制度，並因地制宜進行相關本地化調整，例如遼寧省暫無育兒假相關制度，瀋陽華府應在當地政策變更後作出及時調整。

• 多元化與反歧視

我們堅持平等用工，所有部門、組織和個人，均嚴格遵守國家及所在地方政府各項法律法規，不因種族、性別、膚色、年齡、家庭背景、民族傳統、宗教、身體素質和原有國籍等個人特徵而歧視任何一位員工，在招聘、勞動、薪資、培訓、晉升和補償等各階段做到公平、公正和公開。高爾夫球場積極履行企業社會責任，截至2023年末共招聘3位殘疾人，積極為殘疾人提供就業機會，踐行平等用工的原則，響應企業助殘的號召。

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• Labour Standards

The Group resolutely eradicates child and forced labour in strict accordance with the “Labour Law of the People’s Republic of China”, the “Provisions on Prohibition of Child Labour” and other relevant laws and regulations. We hired a third-party company to conduct background surveys and compile reports on each employee to prevent academic and age fraud, in a bid to further eliminate child labour.

Health Security

We strictly comply with laws and regulations on health and safety, including but not limited to the “Production Safety Law of the People’s Republic of China” and the “Law on Prevention and Treatment of Occupational Diseases of the People’s Republic of China”. Rules and regulations about health and safety are clarified in the “Employee Handbook”. We identified possible health and safety risks and took control measures, increased efforts on health- and safety-related education and training, and released the “Notice on organising annual physical check-ups for staff” at the end of the year organising physical check-ups for all the staff of the headquarters of the Group and the operational units, so as to provide a healthy and safe working environment for employees.

We adhere to the work safety guideline of “safety first, people orientation and comprehensive management” and the principle of “ensuring safety in production”, and have formulated the “Management Measures for Production Safety in Construction Projects of SRE Group”, aiming to establish and improve the project safety management and control system, create a good production safety environment, improve the safety management level of each project of the Group, and achieve the long-term goal of “zero casualties” in work safety.

We ensured the complete closure of the construction site and the identification of special operators. Level-3 safety education activities were held for construction workers, pre-job safety production training was organised for new workers and a pre-shift meeting before construction work began was conducted by construction units under supervision. Actions were taken to conduct regular special inspections to find potential safety hazards, rationalise the placement of fire fighting equipment, and establish work-related accident ledger and emergency management ledger. The Golf Course, the Obstetrics and Gynecology Hospital, the International Convention Center and the Exotic Street set up emergency response plans for each risk point in their operation, and trained and educated employees on a regular basis, with respect to self-cleaning, emergency response plans, and fire safety education, etc.

• 勞工準則

本集團嚴格遵守《中華人民共和國勞動法》《禁止使用童工規定》及等相關法律法規，堅決杜絕使用童工和強制勞工。我們聘用第三方公司對每位員工進行僱員背景調查並形成報告存盤，避免員工學歷和年齡造假，進一步杜絕聘用童工。

健康保障

我們嚴格遵守有關健康安全的法律法規，包括但不限於《中華人民共和國安全生產法》《中華人民共和國職業病防治法》等。我們在《員工手冊》中明確健康和安全的規章制度，識別可能存在的健康安全風險並採取管控措施，加強健康和安全的教育和培訓，並在年末統一發文《關於開展員工年度體檢的通知》，組織集團總部及經營單位全體員工體檢，從而為員工提供健康和安全的工作環境。

我們堅持「安全第一，以人為本、綜合治理」的安全生產指導方針和「抓生產必須抓安全」的原則，制定了《上置集團建設工程項目安全生產管理辦法》，旨在建立完善項目安全管控體系，努力創造良好安全生產環境，提高集團各項目安全管理水平，以實現「零傷亡」的安全生產長遠目標。

我們保證施工現場全封閉、特種作業人員人證合一併對施工現場員工進行三級安全教育，對新進場工人進行上崗前安全生產培訓，督促施工單位每日開展班前會，定期進行安全隱患專項檢查，合理佈置消防器材，並建立工傷台賬和应急管理台賬。高爾夫球場、婦產科醫院、國際會議中心與風情街亦針對其運營中各個風險點建立應急處置預案，定期對員工進行培訓教育，包括自我清潔、應急處置預案教育、消防知識教育等。

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In summer of 2023, the Golf Course invited professionals from Luodian Red Cross to provide heatstroke prevention and cooling training for all outdoor staff and various departments to reduce the risk of heatstroke for outdoor staff; On 2 November 2023, the Obstetrics and Gynaecology Hospital conducted a fire safety management training to popularise the knowledge of all personnel on fire safety.

2023年暑期，高爾夫球場邀請羅店紅十字會專業人員對全體室外工作人員及各部門做防暑降溫培訓，減少戶外工作人員的中暑風險；2023年11月2日，婦產科醫院開展了消防安全管理培訓，普及全體人員對於消防安全知識的了解。

CASE: FIRE DRILL SUCCESSFULLY HELD IN RETAIL STREET IN CONJUNCTION WITH JIAWU PROPERTIES 案例：風情街聯合嘉午物業成功舉行消防演習

Prior to the 6th Import Expo and the 32nd National Fire Protection Day, in order to popularise fire prevention knowledge, we implemented fire protection responsibilities and prevent safety risks, effectively improved fire safety awareness and emergency response capabilities of employees and merchants, and improved the emergency cooperation ability among various departments of the project and the emergency response ability to respond to emergencies. At 9: 00 a.m. on 9 November, the Retail Street of Lake Malaren Town and Jiawu Properties jointly held a safety risk prevention training and fire safety emergency evacuation and fire drill with the theme of “prevention first, life first”.



在第六屆進口博覽會舉行之際和第32個全國消防日來臨之際，為普及防火知識、落實消防責任、防範安全風險，切實提高員工及商戶消防安全意識和應急處置能力，提高項目各部門之間的應急配合能力和應對突發事件的應急處置能力，11月9日上午9點，美蘭湖小鎮風情街和嘉午物業聯合舉行以「預防為主，生命至上」為主題的安全風險防範工作培訓、消防安全應急疏散滅火演練。

Talent Training

The Group provides employees with a clear career path. Training has been organised to consistently improve the all-round competence of employees. We are consistently building up a talent echelon. Depending on the focus of our strategic development and status quo of our operation and management, we offer a dual-track career path with management positions and positions of skilled professionals, instead of a single management track, through training and work practice. The goal is to ensure and promote the realisation of our strategic objectives.

In order to help new employees grasp their job procedures and quickly integrate into the Company, we train new employees in the fields of policy publicity, corporate culture, work procedures, business planning, etc. The Group launched several internal training programmes, including “SRE Gathering”, “Corporate Culture Training” and “General Training”, to clarify employees’ career development path and help them set a career development goal:

人才培養

我們為員工提供清晰的職業發展道路，通過培訓不斷提升員工整體素質。我們不斷完善人才梯隊建設，根據戰略發展的重點需要和經營管理現狀，通過培訓和工作實踐，將員工由單一管理通道向具有管理和專業技術人員的雙軌道職業發展路徑轉換，全面保障和推動公司戰略目標的實現。

為協助新員工明確崗位元工作流程、快速融入公司，我們為新員工提供各項培訓，包括政策宣傳、企業文化、公司工作流程和經營規劃等。我們通過「置享薈」、「企業文化培訓」、「通用培訓」等多個內部培訓系列課程，說明員工明確發展路徑，樹立職業發展目標：

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- SRE Gathering: Sharing the frontier dynamics of the industry based on industry trends to enhance employees' industry acumen;
- Corporate Culture Training: Strengthening emotional ties, optimising the working atmosphere, and boosting employees' loyalty and sense of belonging through corporate culture building;
- General Training: Improving professional competence through general training, such as workplace etiquette and time management.
- 置享薈：結合行業趨勢，分享行業前沿動態，提升員工行業敏銳度；
- 企業文化培訓：加強情感紐帶，優化工作氛圍，通過企業文化建設加強員工的粘性與歸屬感；
- 通用培訓：職場禮儀、時間管理等通用類培訓，全面提升職場能力素質。

The Group also dispatched both staff and leadership to take part in external training, aiming to improve management capabilities and enable employees to access the latest industry trends. Our departments, subsidiaries and branches held inhouse training and sharing activities to help employees enhance their professional competence.

我們亦多次組織員工及領導層參加外部培訓，提升管理能力，接觸行業最新動態；各部門和分公司亦自行組織內部的特色培訓及分享活動，幫助員工提升職業素質。

Headquarters of the Group 集團總部	On 1 June 2023, during the training session of the Directors and the senior management of SRE Group, it explained in a professional way on issues such as the confidentiality system and information disclosure responsibility of listed company. 2023年6月1日，上置集團董事及高管培訓會議上，對於上市公司的保密制度及信息披露責任等議題作了專業講解。
Shenyang Rich Gate 瀋陽華府	In order to help staff have a better understanding and idea to use the 2023 new online Haiding System(海鼎系統), a special training activity on usage of the new system was held. 為幫助員工更好的熟悉並使用2023年新上線的海鼎系統，舉行了新系統使用的專項培訓。
Obstetrics and Gynecology Hospital 婦產科醫院	The Hospital organised diagnosis and identification of ectopic pregnancy, first aid drill for amniotic fluid embolism and other professional skills training monthly in 2023. 2023年每月，醫院都會舉行異位妊娠診斷與鑒別、羊水栓塞急救演練等各類專業技能培訓
Convention Centre 會議中心	With an aim to improve service awareness, staff training and department training on professional technique were conducted in 2023. 2023年開展了全員培訓、部門培訓等提高服務意識的專業技能培訓。
Golf Course 高爾夫球場	In order to improve business capabilities and professional qualities of the staff of Golf Course, staff training on service manners, grooming and office automation were conducted in 2023. 為提高球場人員的業務能力與專業素養，2023年開展了服務禮儀、儀容儀表、辦公自動化等員工培訓

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CASE: TRAINING ON INSURANCE CLAIMS OF SHANGHAI LAKE MALAREN TOWN 案例：小鎮公司開展保險理賠培訓活動

On 24 July 2023, in order to secure the property of the corporate, Meilan Lake Town Enterprise Management Co., Ltd. specially invited Ms. Chen from Ping An Insurance conducting a special training activity on “insurance claims” to further enhance the professional knowledge of the staff of Shanghai Lake Malaren Town. The relevant responsible personnel of each project and the finance department of Shanghai Lake Malaren Town joined this training.

During the training, Ms. Chen from Ping An Insurance explained property insurance, liability insurance and life insurance through interactive multimedia teaching and interaction with the attendees and analysed scenario of claims management that may be encountered. Attendees have a more comprehensive understanding on the classification of insurance, targets of the insurance and common claims management scenario through explaining and interacting.

2023年7月24日，為進一步提升小鎮人員保險理賠專業知識，保障公司財產安全，美蘭湖小鎮企業管理有限公司特邀平安保險陳老師，在小鎮四樓會議室開展「保險理賠」的專題培訓活動，各項目相關負責人，小鎮公司財務部參加此次培訓。

培訓會上，平安保險陳老師通過多媒體互動、與學員現場講解、交流等方式，對財產險、責任險、人身險等內容進行講解，並將大家可能面對的出險場景進行案例分析。通過講解交流，學員們對險種的分類、險種保障對象、常見出險場景等內容有了更全面的理解。



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The percentage of employees trained and the average training hours completed per employee by gender and employee category during the Reporting Period are shown in the table below:

本匯報期內，本集團按照性別和僱員類別劃分的受訓僱員百分比和每名僱員完成受訓的平均時數如下表所示：

			Percentage of employees trained 受培訓僱員 百分比	Average training hours completed per employee 每名僱員完成 受訓的平均時數
Gender 性別	Male 男性		38%	18
	Female 女性		62%	9.8
Employment category 僱員類別	Senior Management 高級管理層		1%	3
	Middle Management 中級管理層		2%	8.3
	Primary-leave staff 基層人員		96%	13.6

Notes: Percentage of employees trained = Number of employees trained in the category/total number of employees trained during the Reporting Period x 100%

註：受訓僱員百分比 = 匯報期內該類別僱員受訓人數 / 總受訓僱員人數 * 100%

Average training hours completed per employee = total training hours completed by employees in the category/number of employees in the category during the Reporting Period

每名僱員平均受訓時數 = 匯報期內該類別僱員的總受訓時數 / 該類別的僱員人數

Directors and Senior Management 董事及高級管理層

DIRECTORS

Executive Directors

Mr. Xu Ming, aged 45, was appointed as an executive Director on 29 April 2021. Mr. Xu also served as the Company's vice president and vice chairman of the board of directors (in charge of the strategic investment department and asset management department, and co-managed the human resources department), and was promoted to chairman of the board of directors, and the chairman of nomination committee and investment committee on 3 August 2024. Mr. Xu has been appointed as the Company's Process Agent and Authorised Representative with effect from 29 August 2024. Mr. Xu has served as President of China Minsheng Jiaye Investment Co., Ltd. (the Company's controlling shareholder) since July 2024. Mr. Xu obtained a bachelor's degree in administration management from Zhejiang University in 2001. From 2001 to 2006, Mr. Xu served as the assistant HR manager in Shanghai Sansheng Hongye Investment (Group) Co., Ltd. From 2006 to 2009, he worked as the assistant HR director of Yanlord Land Group Ltd. From 2009 to 2012, he was the general manager of human resources of Sino-Singapore Nanjing Eco Hi-tech Island Development Co., Ltd. From 2012 to 2018, he worked in Fosun Hive (formerly known as Fosun Property Holdings Co., Ltd.) as the senior director of human resources, co-general manager of human resources and assistant president and general manager of human resources. From 2018 to 2021, he served as the executive president of Fosun Education Group, the co-president of Fosun IRG and the managing director of Yuyuan Strategic Investment Center. Since April 2021, Mr. Xu has been in charge of the holding and operating projects of the Group. Mr. Xu won the honour of "Top Ten HR Managers in the Yangtze River Delta" in 2015. Mr. Xu has rich experience in human resources management, corporate management, equity investment and asset management.

董事

執行董事

徐明先生，45歲，於2021年4月29日獲委任為執行董事。徐先生亦先後出任本公司副總裁及董事會副主席(分管戰略投資部及資產管理部，及協管人力資源部)，並於2024年8月3日升任為董事會主席，以及提名委員會及投資委員會主席。徐先生已獲委任為本公司法律程序代理人及授權代表，自2024年8月29日起生效。徐先生自2024年7月起擔任中民嘉業投資有限公司(本公司控股股東)總裁。徐先生於2001年於浙江大學取得行政管理學士學位。自2001年至2006年，徐先生擔任上海三盛宏業投資(集團)有限責任公司人力資源副經理。自2006年至2009年，彼擔任仁恆置地集團有限公司人力資源總監助理。自2009年至2012年，彼擔任中新南京生態科技島開發有限公司人力資源總經理。自2012年至2018年，彼於復星蜂巢(前稱復星地產控股有限公司)擔任人力資源高級總監、人力資源聯席總經理及助理總裁兼人力資源總經理。自2018年至2021年，彼擔任復星教育產業發展集團執行總裁、智慧零售產業發展集團聯席總裁及豫園股份戰略投資中心董事總經理。自2021年4月起，徐先生一直分管本集團下屬持有經營型項目。徐先生於2015年榮獲「長三角十佳HR經理人」之榮譽。徐先生在人力資源管理，企業管理，股權投資及資產管理方面擁有豐富的經驗。

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Mr. Kong Yong, aged 51, joined the Group as a vice president in October 2020 and was appointed as an executive Director and acting chief executive officer on 19 January 2021. He is also a member of the Investment Committee and an authorised representative of the Company. Mr. Kong graduated from the school of management of Anhui University in 1996 with a major in real estate operation and management. From 1998 to 2014, Mr. Kong worked in real estate sales and sales management departments of Hefei Yide Real Estate Planning Company (合肥藝德地產策劃公司), Tongling Runfeng Real Estate Co., Ltd. (銅陵潤豐置業有限公司), Guangdong Dingfeng Real Estate Group Co., Ltd. (廣東鼎峰地產集團有限公司) and Wanda Group Co., Ltd. (萬達集團公司). From 2014 to 2016, Mr. Kong served as project general manager of Beijing Jinhao Real Estate Company (北京金豪地產公司). From 2016 to 2017, Mr. Kong was project general manager of Anhui Huichuang Real Estate Company (安徽徽創地產公司). Mr. Kong was general manager of Lai Fung Group Linqan Project Company (麗豐集團臨泉項目公司) from 2017 to 2018. From 2018 to September 2020, Mr. Kong was deputy director of Wanxin Group (萬新集團) in the Fujian region and general manager of Zhangzhou City Company (漳州城市公司). Mr. Kong has extensive experience in real estate development, construction and real estate operation management.

孔勇先生，51歲，於2020年10月加入本集團任副總裁，並自2021年1月19日獲委任為執行董事及代理行政總裁。彼亦為本公司之投資委員會成員及授權代表。孔先生於1996年畢業於安徽大學管理學系房地產經營與管理專業。由1998年至2014年期間，孔先生於合肥藝德地產策劃公司、銅陵潤豐置業有限公司、廣東鼎峰地產集團有限公司及萬達集團公司房地產銷售及銷售管理部門工作。於2014年至2016年，孔先生為北京金豪地產公司的項目總經理。於2016年至2017年，孔先生為安徽徽創地產公司的項目總經理。於2017年至2018年，孔先生為麗豐集團臨泉項目公司的總經理。於2018年至2020年9月，孔先生為萬新集團福建地區副總裁及漳州城市公司的總經理。孔先生於地產開發、建設及房地產運營管理方面有豐富經驗。

Directors and Senior Management 董事及高級管理層

Mr. Qin Guohui, aged 47, was appointed as an Executive Director and chairman of the Board of the Company on 11 July 2023. He has also served as the chairman of the Nomination Committee and the Investment Committee and an authorised representative of the Company. Mr. Qin has resigned as the chairman of the Board and has ceased to be the chairman of each of the Nomination Committee and Investment Committee of the Company, but remains as an executive director of the Company with effect from 3 August 2024. Mr. Qin ceased to act as the Company's Process Agent and Authorised Representative with effect from 29 August 2024. He has been serving as the secretary of the board of directors and the vice president of China Minsheng Investment Corp., Ltd. (中國民生投資股份有限公司), a controlling shareholder and ultimate holding company of the Group since June 2022 and concurrently as the vice chairman of the board of director from August 2023. Prior to that, Mr. Qin served the position of assistant to the general manager and legally responsible person of the legal and compliance department of China Pacific Insurance (Group) Co., Ltd. (中國太平洋保險(集團)股份有限公司, a company listed on the Hong Kong Stock Exchange with stock code: 2601) from August 2007 to August 2012. He served as the general manager of the legal compliance and risk management department and legally responsible person of BOCOM MSIG Life Insurance Company Limited (交銀康聯人壽保險有限公司, currently known as 交銀人壽保險有限公司), a subsidiary of Bank of Communications Co., Ltd. (交通銀行股份有限公司, a company listed in Hong Kong Stock Exchange with stock code: 03328) from August 2012 to August 2015. He was the managing director of Shanghai Baomao Investment Group Co., Ltd. (上海寶茂投資集團有限公司, currently known as 寶茂投資管理集團有限公司) from August 2015 to November 2018. He served as the legal director of YANGO Holdings CO., Ltd. (陽光控股有限公司) and the vice president of YANGO Investment Group Co., Ltd. (陽光資本集團有限公司) from November 2018 to June 2022. Mr. Qin obtained a bachelor's degree in economic law from Peking University in June 1999. He obtained a master's degree and a doctor's degree in civil and commercial law from the China University of Political Science and Law in June 2002 and June 2005, respectively. Mr. Qin obtained his lawyer qualification from the Ministry of Justice of the People's Republic of China (中華人民共和國司法部) in 1999 and was qualified to practice as a securities professional and funds professional from the relevant industry associations in the PRC in 2004 and 2005, respectively. Mr. Qin has extensive experience in legal compliance and corporate governance.

秦國輝先生，47歲，於2023年7月11日獲委任為執行董事及本公司董事會主席。彼亦擔任本公司提名委員會主席，投資委員會主席及授權代表。秦先生已辭任董事會主席，並不再擔任本公司提名委員會及投資委員會各自之主席，但仍為本公司執行董事，自2024年8月3日起生效。秦先生不再擔任本公司法律程序代理人及授權代表，自2024年8月29日起生效。彼自2022年6月起擔任本集團控股股東及最終控股公司中國民生投資股份有限公司董事會秘書兼副總裁，並於2023年8月起兼任董事會副主席。此前，秦先生於2007年8月至2012年8月期間擔任中國太平洋保險(集團)股份有限公司(香港聯交所上市公司股票代碼：2601)法律合規部總經理助理及法律責任人。彼於2012年8月至2015年8月期間擔任交銀康聯人壽保險有限公司(現名為交銀人壽保險有限公司(交通銀行股份有限公司(香港聯交所上市公司股票代碼：03328)的子公司))法律合規與風險管理部總經理及法律責任人。彼於2015年8月至2018年11月期間擔任上海寶茂投資集團有限公司(現名為寶茂投資管理集團有限公司)董事總經理。彼於2018年11月至2022年6月期間擔任陽光控股有限公司法務總監及陽光資本集團有限公司副總裁。秦先生於1999年6月獲得北京大學經濟法學士學位。彼分別於2002年6月和2005年6月獲得中國政法大學民商法碩士學位和博士學位。秦先生於1999年取得中華人民共和國司法部律師資格，並分別於2004年和2005年取得中國相關行業協會的證券從業資格和基金從業資格。秦先生在法律合規及公司治理方面擁有豐富經驗。

Directors and Senior Management 董事及高級管理層

Mr. Hong Zhihua, aged 63, was appointed as an Executive Director and chairman of the Board of the Company on 23 October 2020. He was also the chairman of the Nomination Committee and the Investment Committee and an authorised representative of the Company. Mr. Hong has served as a consultant to China Minsheng Investment Corporation Ltd. (the controlling shareholder and ultimate holding company of the Company) since September 2022. Mr. Hong obtained a diploma in management from Shanghai University in 1997, a master's degree in business administration from La Trobe University in Australia in 1998 and a doctoral degree in business administration from the University of South Australia in 2006. Mr. Hong worked as secretary of Youth League Committee at the Shanghai Bureau of Transportation (上海交通運輸局) from 1979 to 1993. From 1993 to 2005, Mr. Hong served as deputy head of Shanghai Pudong Economic and Trade Bureau (上海浦東新區經濟貿易局), deputy director of Shanghai Pudong New Area Cooperation Office (上海浦東新區協作辦公室), vice president of Shanghai Waigaoqiao Group Co., Ltd. (上海外高橋(集團)有限公司), chairman of the board of directors of Shanghai Waigaoqiao New Development Co., Ltd. (上海外高橋新發展有限公司), and vice president of Shanghai Lujiazui (Group) Co., Ltd. (上海陸家嘴(集團)有限公司). Mr. Hong served as executive director and executive vice president of Yanlord Land Group Limited from 2005 to 2016. Mr. Hong served as executive director of Sino-Singapore Nanjing Eco Hi-Tech Island Development Co., Ltd. (中新南京生態科技島開發有限公司) from 2009 to 2015. Mr. Hong successively served as the executive vice president of China Minsheng Jiaye Investment Co., Ltd. from October 2020 to December 2020, and served as the chairman and president from January 2021 to September 2022. Since 2016, Mr. Hong has been the chairman of the board of directors of Kangyao Urban Comprehensive Development (Shanghai) Co., Ltd. (康耀城市綜合開發(上海)有限公司). Mr. Hong was awarded the title of economist by the Shanghai Bureau of Transportation in 1985. Mr. Hong has extensive experience in urban construction, corporate management, real estate development and operations. Mr. Hong had resigned as an Executive Director, the chairman of the Board, chairman of the Nomination Committee and the Investment Committee and authorised representative of the Company on 11 July 2023.

洪志華先生，63歲，於2020年10月23日獲委任為執行董事及本公司董事會主席。彼亦為本公司提名委員會主席、投資委員會主席及授權代表。洪先生自2022年9月起擔任中國民生投資股份有限公司(本公司的控股股東及最終控股公司)顧問。洪先生於1997年獲得上海大學頒發的管理學文憑，於1998年獲得澳大利亞拉籌伯大學頒發的工商管理碩士學位及於2006年獲得南澳大學頒發的工商管理博士學位。在1979年至1993年期間，洪先生曾擔任上海交通運輸局團委書記。在1993年至2005年期間，洪先生曾擔任上海浦東新區經濟貿易局副局長、上海浦東新區協作辦公室副主任、上海外高橋(集團)有限公司副總裁、上海外高橋新發展有限公司董事長及上海陸家嘴(集團)有限公司副總裁。在2005年至2016年期間，洪先生曾擔任仁恒置地集團有限公司執行董事兼執行副總裁。在2009年至2015年期間，洪先生曾擔任中新南京生態科技島開發有限公司執行董事。洪先生先後於中民嘉業投資有限公司的2020年10月至2020年12月期間擔任常務副總裁，及2021年1月至2022年9月期間擔任董事長兼總裁。自2016年起至現在，洪先生擔任康耀城市綜合開發(上海)有限公司董事長。洪先生於1985年獲上海市交通運輸局頒發的經濟師職稱。洪先生於城市建設、企業管理及地產開發運營方面擁有豐富經驗。洪先生已於2023年7月11日辭任本公司執行董事、董事會主席、提名委員會主席、投資委員會主席及授權代表職務。

Directors and Senior Management

董事及高級管理層

Mr. Jiang Qi, aged 41, was appointed as an executive Director on 13 July 2018. Mr. Jiang graduated from California Polytechnic State University (POMONA) with a bachelor's degree in business administration in 2007. Mr. Jiang has many years of work experience in human resource administration, construction site management and marketing and planning. Mr. Jiang joined SRE Investment Holding Ltd. in 2007, and served as general manager assistant and deputy general manager of Shenyang Lixiang New Town Property Co., Ltd., a subsidiary of SRE Investment Holding Ltd., from July 2007 to April 2009. He worked as the deputy general manager of Shanghai Shuo Cheng Real Estate Limited from May 2009 to August 2012; he was the head of the preparatory working group for Haikou Westin Hotel from August 2012 to June 2013. From September 2013 to December 2017, he served as the deputy general manager in Guo Kai Chuan Sha (Shanghai) Urban Investment Development Co., Ltd. (國開川沙(上海)城鎮投資發展有限公司), a subsidiary of SRE Investment Holding Limited.

Non-executive Directors

Mr. Lu Jianhua, aged 57, was appointed as a non-executive Director on 20 July 2021. He is also a member of Investment Committee of the Company. Mr. Lu graduated from Shanghai Polytechnic University in computer applications profession in 1993, graduated from East China Normal University in real estate operation and management profession in 1997 and graduated from Party School of The Central Committee of Communist Party of China* (中共中央黨校函授學院) in economics and management profession (on-job postgraduate study) in 2003. He worked at the secretariat and the administration office of the General Office of Shanghai Municipal People's Government from 1984 to 1994. From 1994 to 1995, he worked as general manager at the Shanghai Housing System Reform Office* (上海市住房制度改革辦公室). He successively served as deputy director in various offices and in the engineering department responsible for managing general work at the construction supervisory department of Shanghai Pudong International Airport from 1995 to 2000. He worked as manager of No.2 Engineering Department and deputy general manager of the subsidiary, 久創公司 responsible for managing general work at the construction supervisory department of the Shanghai Maglev Project* (上海磁懸浮工程) from 2000 to 2004. From 2004 to 2020, he successively worked as vice president, secretary of the disciplinary committee and deputy secretary of the party committee at CITIC Pacific (China) Investment Co., Ltd.. He was vice chairman and vice principal of Xianda College of Economics and Humanities Shanghai International Studies University from December 2020 to June 2021. Mr. Lu has been vice president of China Minsheng Jiaye Investment Co., Ltd. (the controlling shareholder of the Company) since July 2021, and has transferred from vice president to chairman and president since September 29, 2022. Mr. Lu has been appointed as a non-executive director and vice chairman of the board of directors of Yida China Holdings Limited, a company listed on the Stock Exchange (stock code: 3639) since 29 September 2021. Mr. Lu has extensive management experience in construction and real estate industries.

蔣琦先生，41歲，於2018年7月13日獲委任為執行董事。蔣先生於2007年本科畢業於美國加州州立理工大學(POMONA分校)工商管理專業。蔣先生在行政人事管理，工程現場管理，市場策劃營銷方面有多年工作經驗。蔣先生於2007年加入上置投資控股有限公司，於2007年7月至2009年4月歷任上置投資控股有限公司下屬瀋陽李相新城置業有限公司總經理助理、副總經理職務。2009年5月至2012年8月擔任上海碩誠置業有限公司副總經理；2012年8月至2013年6月擔任海口威斯汀酒店籌備工作組負責人。2013年9月至2017年12月擔任上置投資控股有限公司旗下國開川沙(上海)城鎮投資發展有限公司副總經理。

非執行董事

盧劍華先生，57歲，於2021年7月20日獲委任為非執行董事。彼亦為本公司之投資委員會成員。盧先生於1993年畢業於上海第二工業大學計算機應用專業、於1997年畢業於華東師範大學房地產經營與管理專業並於2003年畢業於中共中央黨校函授學院經濟管理專業(在職研究生班)。自1984年至1994年，盧先生於上海市人民政府辦公廳秘書處及行政處任職。自1994年至1995年，彼於上海市住房制度改革辦公室擔任綜合部經理。自1995年至2000年，彼於上海浦東國際機場建設指揮部門先後擔任辦公室副主任及工程處副處長(主持工作)。自2000年至2004年，彼於上海磁懸浮工程建設指揮部先後擔任工程二部經理及下屬久創公司副總經理(主持工作)。自2004年至2020年，彼於中信泰富(中國)投資有限公司先後擔任副總裁、紀委書記及黨委副書記。自2020年12月至2021年6月，彼於上海外國語大學賢達經濟人文學院擔任副董事長及副校長。盧先生自2021年7月起擔任中民嘉業投資有限公司(本公司控股股東)副總裁，並於2022年9月29日起由副總裁轉任為董事長兼總裁。盧先生於2021年9月29日起獲委任為億達中國控股有限公司(聯交所上市的公司(股份代號：3639))的非執行董事及董事會副主席。盧先生在建築及房地產行業擁有豐富的管理經驗。

Directors and Senior Management 董事及高級管理層

Mr. Pan Pan, aged 38, was appointed as a non-executive Director on 29 March 2022. Mr. Pan obtained a bachelor's degree in economics from the Renmin University of China in July 2007 and obtained a master's degree in economics from the Central University of Finance and Economics in China in January 2013. Mr. Pan has served as the vice president of CMIG Futurelife Holding Group Co., Ltd. (中民未來控股集團有限公司) since September 2022. Currently, he is also a director of Suzhou Yangtze New Materials Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 002652.SZ) (蘇州揚子江新型材料股份有限公司) and an executive director of CM Luxembourg Investment S.A. (中民盧森堡公司). Prior to that, Mr. Pan successively served as the deputy head of the president's office and deputy general manager of the asset operation center of China Minsheng Investment Co., Ltd from November 2015 to August 2022. He was a deputy general manager of the investment management department of Xinhua Jiayuan Seniorlife Enterprise Management (Beijing) Co., Ltd. (新華家園養老服務(北京)有限公司, formerly known as 新華家園養老企業管理有限公司), a subsidiary of New China Life Insurance Company Ltd. (新華人壽保險股份有限公司) (a company listed on the Hong Kong Stock Exchange with stock code: 1336) from February 2015 to October 2015. He served as the secretary to the supervisory board chairman of New China Life Insurance Company Ltd from August 2010 to June 2014. He served the position of chief accountant secretary of Sinochem Group Co., Ltd. (中國中化集團公司) from October 2007 to July 2010. He served as a director of China Minsheng Jiaye Investment Co., Ltd. (中民嘉業投資有限公司) from December 2019 to July 2023. Mr. Pan has extensive experience in investment management and corporate finance.

潘攀先生，38歲，於2022年3月29日獲委任為非執行董事。潘先生於2007年7月取得中國人民大學經濟學學士學位及於2013年1月取得中國中央財經大學經濟學碩士學位。潘先生自2022年9月起擔任中民未來控股集團有限公司的副總裁。彼目前亦為蘇州揚子江新型材料股份有限公司董事(深圳證券交易所，股份代號：002652.SZ)及中民盧森堡公司的執行董事。在此之前，於2015年11月至2022年8月，潘先生先後擔任中國民生投資股份有限公司總裁辦公室的副主任、資產運營中心的副總經理。於2015年2月至2015年10月，彼為新華家園養老服務(北京)有限公司(前稱新華家園養老企業管理有限公司)投資管理部的副總經理(主持工作)，該公司為新華人壽保險股份有限公司(香港聯交所上市公司，股份代號：1336)的子公司。於2010年8月至2014年6月，彼擔任新華人壽保險股份有限公司的監事長秘書。於2007年10月至2010年7月，彼擔任中國中化集團公司的總會計師秘書。於2019年12月至2023年7月，彼擔任中民嘉業投資有限公司的董事。潘先生在投資管理及企業融資方面有豐富經驗。

Directors and Senior Management 董事及高級管理層

Independent Non-executive Directors

Mr. Zhuo Fumin, aged 72, was appointed as an independent non-executive Director on 30 November 2010. He is also a member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company. Mr. Zhuo graduated from Shanghai Jiaotong University of Engineering Science (Now is Shanghai University Of Engineering Science) in 1983 and obtained a master's degree in economics from Fudan University in 1997. Mr. Zhuo served as the assistant officer and the head of the administrative office of the Shanghai Economic System Reform Committee. Subsequently, Mr. Zhuo held various senior positions at Shanghai Industrial Investment (Holdings) Co., Ltd., including the chief executive officer and the vice chairman of Shanghai Industrial Holdings Limited, a company listed on the Stock Exchange (stock code: 363) and the chairman and an executive director of SIIC Medical Science and Technology (Group) Limited. Mr. Zhuo was devoted to private equity investment since 2002, and was the chairman and the chief executive officer of Vertex China Investment Co., Ltd., a wholly owned subsidiary of Vertex Management Group which is a global venture capital fund management company. Mr. Zhuo is the founder and chairman of SIG Capital Limited and was a managing partner of GGV Capital (venture capital fund). Currently, Mr. Zhuo is a chairman and managing partner of Vstar Capital. From September 2015 to September 2021, Mr. Zhuo was an independent director of Arcplus Group Plc, a company listed on the Shanghai Stock Exchange (stock code: 600629). From January 2016 to November 2021, Mr. Zhuo was an independent director of Focus Media Information Technology Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 2027). From September 2016 to September 2022, Mr. Zhuo was an independent director of Shanghai Shine-link International Logistics Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 603648). From March 2016 to June 2023, Mr. Zhuo was an independent non-executive director of Sinopharm Group Co. Ltd., a company listed on the Stock Exchange (stock code: 1099). From October 2009 to June 2023, Mr. Zhuo was a non-executive director of Besunyen Holdings Company Limited, a company listed on the Stock Exchange (stock code: 926). From May 2018 to June 2024, Mr. Zhuo was an independent director of Dazhong Transportation Group, a company listed on the Shanghai Stock Exchange (stock code: 600611). Currently, Mr. Zhuo was appointed as an independent director of Daqo New Energy Corp., a company listed on the New York Stock Exchange (stock code: DQ) since October 2009.

獨立非執行董事

卓福民先生，72歲，於2010年11月30日獲委任為獨立非執行董事。彼亦為本公司之審核委員會、提名委員會及薪酬委員會成員。卓先生於1983年畢業於上海交通大學機電分校(現上海工程技術大學)，並於1997年自復旦大學取得經濟碩士學位。卓先生曾擔任上海市政府經濟體制改革委員會主任助理兼處長。及後，卓先生曾先後任上海實業(集團)有限公司多個高級職位，包括聯交所上市公司上海實業控股有限公司(股份代號：363)的首席執行官及副董事長及上實醫藥科技集團有限公司董事長兼執行董事。卓先生於2002年起專注私募股權投資領域，曾擔任祥峰中國投資公司(環球風險基金管理公司Vertex Management Group的全資子公司)董事長兼首席執行官，上海科星創業投資基金創始人兼董事長，曾擔任GGV Capita(風險投資基金)管理合夥人，及現為源星資本董事長、管理合夥人。自2015年9月至2021年9月，卓先生於華東建築集團股份有限公司(上海證券交易所上市公司，股份代號：600629)擔任獨立董事。自2016年1月至2021年11月，卓先生於分眾傳媒信息技術股份有限公司(深圳證券交易所上市公司，股份代號：2027)擔任獨立董事。自2016年9月至2022年9月，卓先生於上海暢聯國際物流股份有限公司(上海證券交易所上市公司，股份代號：603648)擔任獨立董事。自2016年3月至2023年6月，卓先生於國藥控股股份有限公司(聯交所上市公司，股份代號：1099)擔任獨立非執行董事。自2009年10月至2023年6月，卓先生於碧生源控股有限公司(聯交所上市公司，股份代號：926)擔任非執行董事。自2018年5月至2024年6月，卓先生於大眾交通(集團)有限公司(上海證券交易所上市公司，股份代號：600611)擔任獨立董事。目前，卓先生於2009年10月起獲委任為大全新能源有限公司(紐約證券交易所上市公司，股份代號：DQ)的獨立董事。

Directors and Senior Management 董事及高級管理層

Mr. Ma Lishan, aged 72, was appointed as an independent non-executive Director on 31 March 2016. He is also the chairman of the Remuneration Committee and a member of the Audit Committee, Nomination Committee, and the Investment Committee of the Company. He has extensive experience in corporate operation and management. Mr. Ma graduated from Beijing Foreign Studies University in the People's Republic of China in 1975. Mr. Ma served in various senior managerial positions such as chairman, executive director and general manager in certain large-scale sole proprietorships and joint ventures under China Oil & Foodstuff Corporation. From January 1996, Mr. Ma served as an executive director of China Foods Limited (中國食品有限公司), a company listed on the Stock Exchange (stock code: 506) and has concurrently served as a managing director since June 2003. In 2000, Mr. Ma was appointed as the vice president of China Oil & Foodstuff Corporation (COFCO). From June 2008 to January 2009, Mr. Ma was an executive director of Sino Resources Group Limited (now known as Elife Holdings Limited), a company listed on the Stock Exchange (stock code: 223). From September 2010 to August 2012, he was the executive director, chief executive officer and chairman of Hao Tian Resources Group Limited (now known as Hao Tian Development Group Limited), a company listed on the Stock Exchange (stock code: 474). From March 2008 to June 2023, Mr. Ma served as an independent non-executive director and a non-executive director of Silver Base Group Holdings Limited (a company previously listed on the Stock Exchange, stock code: 886 but was delisted on 4 December 2023) (in liquidation). Mr. Ma was appointed as an independent non-executive director of Sunac China Holdings Limited, a company listed on the Stock Exchange (stock code: 1918) since 20 August 2009. Mr. Ma was appointed as an independent non-executive director of China Minsheng Drawin Technology Group Limited (now known as China Minsheng DIT Group Limited), a company listed on the Stock Exchange (stock code: 726) since 28 June 2016 and an independent non-executive director of Huarong International Financial Holdings Limited (stock code: 993) since 19 August 2016.

馬立山先生，72歲，於2016年3月31日獲委任為獨立非執行董事。彼亦為本公司之薪酬委員會主席以及審核委員會、提名委員會及投資委員會成員。彼在企業經營和管理方面擁有豐富的經驗。馬先生於1975年畢業於中華人民共和國北京外國語大學。馬先生先後在中國糧油食品(集團)有限公司旗下的若干大型獨資及合資企業出任董事長、執行董事及總經理等高級管理層職位。自1996年1月，馬先生出任中國食品有限公司(聯交所上市公司，股份代號：506)的執行董事，並自2003年6月起兼任董事總經理一職。於2000年，馬先生獲委任為中國糧油食品集團有限公司(COFCO)副總裁。自2008年6月至2009年1月，馬先生為神州資源集團有限公司(現為易生活控股有限公司)(聯交所上市公司，股份代號：223)的執行董事。自2010年9月至2012年8月，彼亦為昊天能源集團有限公司(現為昊天發展集團有限公司)(聯交所上市公司，股份代號：474)的執行董事、行政總裁兼主席。馬先生由2008年3月至2023年6月先後出任銀基集團控股有限公司(先前於聯交所上市公司，股份代號：886，惟已於2023年12月4日退市)(正進行清盤中)的獨立非執行董事及非執行董事。馬先生自2009年8月20日起獲委任為融創中國控股有限公司(聯交所上市公司，股份代號：1918)的獨立非執行董事。馬先生自2016年6月28日起獲委任為中民築友科技集團有限公司(現為築友智造科技集團有限公司)(聯交所上市的公司，股份代號：726)的獨立非執行董事及自2016年8月19日起獲委任為華融國際金融控股有限公司(股份代號：993)的獨立非執行董事。

Directors and Senior Management

董事及高級管理層

Mr. Chui Man Lung, Everett, aged 60, was appointed as an independent non-executive Director on 1 December 2022. He is also the chairman of the Audit Committee and a member of the Remuneration Committee of the Company. Mr. Chui graduated from the University of Southampton and was awarded the degree of BSc (Social Sciences) in Business Economics & Accounting. Mr. Chui is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Chui is also a fellow member of The Institute of Chartered Accountants in England and Wales. Mr. Chui became a qualified professional accountant in 1991 when he worked in the audit department of KPMG Peat Marwick until his departure in 1993, during which period he took part in the auditing of listed companies and listing applicants and restructuring. Mr. Chui has been the founding partner of Cen-1 Partners Limited since 2008 and has been the founding partner of WKI Group Limited (緯能集團有限公司) since 2012, both of which mainly provide professional advisory services to listed and private companies in Hong Kong, Mainland China and other parts of Asia. Mr. Chui served as the financial controller and the company secretary of Yau Lee Holdings Limited (有利集團有限公司) (a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), stock code: 406) from February 1995 to June 2008. Mr. Chui served as an independent non-executive director of Cosmopolitan International Holdings Limited (四海國際集團有限公司) (a company listed on the Main Board of the Stock Exchange, stock code: 120) from March 2002 to March 2003; an independent non-executive director of Duoyuan Printing, Inc. (a company previously listed on the New York Stock Exchange) from October 2010 to March 2013; an independent non-executive director of Mingyuan Medicare Development Company Limited (銘源醫療發展有限公司) (a company previously listed on the Main Board of the Stock Exchange, stock code: 233 but was delisted on 22 January 2020) from September 2015 to May 2016; an independent non-executive director of China Ocean Fishing Holdings Limited (中國海洋捕撈控股有限公司) (now known as China Ocean Group Development Limited (中國海洋集團發展有限公司)) (a company listed on the GEM of the Stock Exchange, stock code: 8047) from May 2015 to May 2017; an independent non-executive director of New Sports Group Limited (新體育集團有限公司) (now known as Glory Sun Land Group Limited (寶新置地集團有限公司)) (a company listed on the Main Board of the Stock Exchange, stock code: 299) from September 2013 to January 2017; an independent non-executive director of Taung Gold International Limited (壇金礦業有限公司) (a company listed on the Main Board of the Stock Exchange, stock code: 621) from April 2010 to October 2017; an independent non-executive director of Million Stars Holdings Limited (萬星控股有限公司) (a company listed on the GEM of the Stock Exchange, stock code: 8093) from February 2017 to January 2018; an independent

徐文龍先生，60歲，於2022年12月1日獲委任為獨立非執行董事。彼亦為本公司之審核委員會主席及薪酬委員會成員。徐先生畢業於英國南安普敦大學並獲得商業經濟及會計(社會科學)理學士學位。徐先生為香港會計師公會及英國特許公認會計師公會資深會員。徐先生亦為英格蘭及威爾斯特許會計師協會資深會員。徐先生於1991年成為合資格專業會計師，彼時任職於香港畢馬威會計師事務所審計部門直至1993年離職為止，期間參與上市公司及上市申請人的審計及重組工作。徐先生自2008年起一直擔任Cen-1 Partners Limited的創始合夥人並自2012年起擔任緯能集團有限公司的創始合夥人，兩家公司主要向香港、中國內地及亞洲其他地區的上市及私人公司提供專業諮詢服務。徐先生自1995年2月至2008年6月擔任有利集團有限公司(香港聯合交易所有限公司(「聯交所」)主板上市公司，股份代號：406)的財務總監及公司秘書。徐先生於2002年3月至2003年3月擔任四海國際集團有限公司(聯交所主板上市公司，股份代號：120)的獨立非執行董事；於2010年10月至2013年3月擔任Duoyuan Printing, Inc.(先前於紐約證券交易所上市的公司)的獨立非執行董事；於2015年9月至2016年5月擔任銘源醫療發展有限公司(先前於聯交所主板上市的公司，股份代號：233，惟已於2020年1月22日退市)的獨立非執行董事；於2015年5月至2017年5月擔任中國海洋捕撈控股有限公司(現稱為中國海洋集團發展有限公司，聯交所GEM上市公司，股份代號：8047)的獨立非執行董事；於2013年9月至2017年1月擔任新體育集團有限公司(現稱為寶新置地集團有限公司，聯交所主板上市公司，股份代號：299)的獨立非執行董事；於2010年4月至2017年10月擔任壇金礦業有限公司(聯交所主板上市公司，股份代號：621)的獨立非執行董事；於2017年2月至2018年1月擔任萬星控股有限公司(聯交所GEM上市公司，股份代號：8093)的獨立非執行董事；於2016年6月至2018年8月擔任優派能源發展集團有限公司(先前於聯交所主板上市的公司，股份代號：307，惟已於2022年1月5日退市)的獨立非執行董事；於2022年11月至2024年3月擔任中怡國

Directors and Senior Management 董事及高級管理層

non-executive director of Up Energy Development Group Limited (優派能源發展集團有限公司) (a company previously listed on the Main Board of the Stock Exchange with stock code: 307 but was delisted on 5 January 2022) from June 2016 to August 2018; an independent non-executive director of EcoGreen International Group Limited (中怡國際集團有限公司) (a company listed on the Main Board of the Stock Exchange, Stock Code: 2341) from November 2022 to March 2024. Mr. Chui is currently serving as the company secretary of Vital Innovations Holdings Limited (維太創科控股有限公司) (a company listed on the Main Board of the Stock Exchange, Stock Code: 6133) since 16 August 2014; the company secretary of Lingbao Gold Group Company Ltd. (靈寶黃金集團股份有限公司) (a company listed on the Main Board of the Stock Exchange, Stock Code: 3330) since 8 May 2019; an independent director of Jianzhi Education Technology Group Company Limited (見知教育科技集團有限公司) (a company listed on NASDAQ, Stock Code: JZ) since August 2022; An independent non-executive director of Welife Technology Limited (a company listed on the Main Board of the Stock Exchange, Stock Code: 1703) since 22 May 2024. Mr. Chui has extensive experience in finance, auditing and corporate governance.

Senior Management

Mr. Fang Kun, aged 40, joined the Group as the director of operations on 10 November 2020 and was appointed as vice president of the Group on 20 July 2021. Mr. Fang graduated from Tongji University in 2007 with a bachelor's degree in civil engineering (construction). Mr. Fang has 4 years of design management experience in Shanghai Tianhua Architecture Planning & Engineering Ltd., a premium design institute in the industry, and 10 years of experience in comprehensive real estate investment and development management in a leading property developer. He served as project general manager of Shanghai Vanke Real Estate Co., Ltd., general manager of Hangzhou region at (Zhejiang-based) Boee Group, and vice president of Shanghai Fusheng Qianlong Investment Management Co., Ltd., a subsidiary of (Fujian-based) Fusheng Group.

際集團有限公司(聯交所主板上市公司，股份代號：2341)的獨立非執行董事。目前，徐先生自2014年8月16日起擔任維太創科控股有限公司(聯交所主板上市公司，股份代號：6133)的公司秘書；自2019年5月8日起擔任靈寶黃金集團股份有限公司(聯交所主板上市公司，股份代號：3330)的公司秘書；自2022年8月起擔任見知教育科技集團有限公司(納斯達克上市公司，股份代號：JZ)的獨立董事；自2024年5月22日起擔任維力生活科技有限公司(聯交所主板上市公司，股份代號：1703)的獨立非執行董事。徐先生於財務、審核及企業管治方面擁有豐富經驗。

高級管理層

方昆先生，40歲，於2020年11月10日加入本集團任運營總監，並自2021年7月20日起獲委任為本集團副總裁。方先生於2007年畢業於同濟大學，統招本科，土木工程(施工營造)專業。方先生擁有4年業內一線設計院上海天華建築設計有限公司設計管理背景，及10年頭部房企房地產綜合投資和開發管理經驗，歷任上海萬科房地產有限公司專案總經理，(浙商)保億集團杭州城市公司總經理，(閩商)福晟集團上海福晟錢隆投資管理有限公司副總裁職務。

Directors and Senior Management 董事及高級管理層

Mr. Yang Lei, aged 52, was appointed as the Chief Financial Officer of the Group on 23 October 2020. Mr. Yang graduated from Heilongjiang University in 1993 and obtained a bachelor's degree in accounting. Mr. Yang then obtained a postgraduate certificate in business administration from Dongbei University of Finance and Economics in 2003. Mr. Yang was certified as an accountant and a senior accountant in 1997 and 2006 respectively. Mr. Yang was project manager and practicing registered accountant at Liaoning Tianjian Accounting Firm Dalian Branch (遼寧天健會計師事務所大連分所) from 1993 to 1996. Mr. Yang was head of finance department of Dalian Free Trade Zone Real Estate Development Corporation (大連保稅區房地產開發總公司) from 1996 to 1998. Mr. Yang served as chief financial officer, chief supervisor and group deputy general manager of Dalian Dongte Enterprise (Group) Co., Ltd. (大連東特企業(集團)有限公司) from 1998 to 2007. From 2007 to October 2020, Mr. Yang has been the assistant to the chairman of the board of directors and group vice president at Dalian Shunhe Group (大連順和集團).

Mr. Chu Hoe Tin, aged 41, was appointed as the Company Secretary of the Company on 1 July 2019. He has over 17 years of professional experience in accounting, auditing, taxation and company secretarial work. Mr. Chu graduated with a Bachelor of Arts (Hons) in Accounting from Napier University, United Kingdom in 2007 and obtained the degree of Master of Corporate Governance from Hong Kong Metropolitan University in 2018. He is also a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of The Hong Kong Chartered Governance Institute. He has been an independent non-executive director of TBK & Sons Holdings Limited, a company listed on the Stock Exchange (stock code: 1960) since 30 September 2019.

楊磊先生，52歲，於2020年10月23日獲委任為本集團之首席財務官。楊先生於1993年畢業於黑龍江大學，獲得會計學士學位。楊先生隨後於2003年獲得東北財經大學頒發的工商管理研究生學歷畢業證書。楊先生分別於1997年及2006年獲認可為會計師及高級會計師。1993年至1996年，楊先生為遼寧天健會計師事務所大連分所的项目經理及執業註冊會計師。1996年至1998年，楊先生為大連保稅區房地產開發總公司的財務部長。1998年至2007年，楊先生擔任大連東特企業(集團)有限公司首席財務官、監審總監及集團副總經理。2007年至2020年10月，楊先生擔任大連順和集團的董事長助理兼集團副總裁。

朱浩天先生，41歲，於2019年7月1日獲委任為本公司之公司秘書。彼擁有超過17年的會計、審計、稅務及公司秘書的專業經驗。彼於2007年畢業於英國納皮爾大學並獲頒會計學(榮譽)學位，並於2018年獲香港都會大學頒授企業管治碩士學位。彼亦為香港會計師公會之資深會員及香港公司治理公會之會員。彼自2019年9月30日起獲委任為TBK & Sons Holdings Limited(一家於聯交所上市的公司(股份代號：1960)的獨立非執行董事。

Report of the Directors 董事會報告

The directors of the Company (the “Directors”) have pleasure in presenting the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2023.

PRINCIPAL ACTIVITIES

The Group are mainly engaged in real estate development and investment in Mainland China, on projects located in gateway cities of developed markets. The principal activities of its principal subsidiaries, joint ventures and associates are respectively set out in notes 51, 25 and 24 to the consolidated financial statements.

SEGMENTAL INFORMATION

Details of the Group’s revenue and profit or loss by principal activity and geographical area for the year ended 31 December 2023 are set out in note 8 to the consolidated financial statements.

RESULTS AND DIVIDENDS

Details of the Group’s results for the year ended 31 December 2023 are set out in the consolidated statement of profit or loss and other comprehensive income. No interim dividend was declared by the board of the Directors (the “Board”). The Board does not recommend the payment of final dividend for the year ended 31 December 2023 (2022: Nil).

BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS

Details of bank loans, overdrafts and other borrowings of the Group are set out in note 36 to the consolidated financial statements.

RESERVES

Movements in the reserves of the Group and the Company during the year are respectively set out in the consolidated statement of changes in equity and in note 52 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As computed in accordance with the Companies Act 1981 of Bermuda, the Company does not have retained profits for distribution to shareholders as at 31 December 2023 (2022: Nil). The share premium account with balance of approximately RMB5,046 million (2022: RMB5,046 million) may be distributed when certain conditions are met.

本公司董事(「董事」)欣然提呈本集團截至2023年12月31日止年度之年報及經審核之合併財務報表。

主要業務

本集團主要於中國內地已發展市場的主要城市從事房地產開發及投資的項目。其主要子公司、合營企業及聯營企業的主要業務分別載於合併財務報表附註51、25及24。

分部資料

截至2023年12月31日止年度，本集團按主要業務及地理區域劃分之收入及利潤或虧損之詳情載於合併財務報表附註8。

業績及股息

本集團截至2023年12月31日止年度的業績詳情載於合併損益及其他綜合收益表。本公司董事會(「董事會」)並無宣派中期股息。董事會並不建議派付截至2023年12月31日止年度之末期股息(2022年：無)。

銀行貸款、透支及其他借款

本集團之銀行貸款、透支及其他借款詳情載於合併財務報表附註36。

儲備

本集團及本公司於年內的儲備變動分別載於合併權益變動表以及合併財務報表附註52。

可供分派儲備

根據百慕達1981年公司法計算，於2023年12月31日，本公司並無留存利潤可供分派予股東(2022年：無)。當達成若干條件時，股份溢價賬的結餘約為人民幣50.46億元(2022年：人民幣50.46億元)可予分派。

Report of the Directors 董事會報告

SHARE CAPITAL

There was no movement in share capital during the year. Details of the share capital of the Company are set out in note 40 to the consolidated financial statements.

FINANCIAL SUMMARY

A financial summary of the Group is set out on page 7 of this annual report.

BUSINESS REVIEW

The information on business review of the Group for the year ended 31 December 2023 is provided in the Chairman's Statement and Management Discussion and Analysis of this annual report.

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries purchased, redeemed or sold any of the Company's listed securities (including sales of treasury shares (as defined in the Listing Rules)) during the year ended 31 December 2023.

As at 31 December 2023, the Company did not hold any treasury shares.

DISCLOSURE REQUIREMENTS UNDER RULE 13.21 OF THE LISTING RULES

References are made to the announcements of the Company dated 27 March 2022, 11 January 2023, 28 April 2023, 30 June 2023, 23 August 2023, 29 December 2023 and 18 September 2024.

The Group provided guarantees to the syndicated bank loan for Shanghai Jinxin Real Estate Co., Ltd.* (上海金心置業有限公司) ("Jinxin"), a joint venture of the Group. In addition, the continuous default of the aforesaid syndicated bank loan resulted in the relevant lenders having the right to demand, and the relevant lenders have demanded, the Group to fulfill its guarantee obligation to repay the loan, including an outstanding principal of approximately RMB4,451.8 million and related interests and bank fees of approximately RMB421.1 million as at 31 December 2023, and the relevant lenders will also have the right to apply for court's forcible execution, including but not limited to dispose of the Group's equity investment in Jinxin which were pledged as collateral of Jinxin's syndicated bank loan. The relevant lenders of Jinxin applied for the court to enforce their above rights during the year ended 31 December 2023.

股本

年內股本並無變動。本公司的股本詳情載於合併財務報表附註40。

財務摘要

本集團的財務摘要載於本年報第7頁。

業務審視

本集團截至2023年12月31日止年度的業務審視資料載於本年報「董事會主席報告書」及「管理層討論與分析」。

優先購買權

根據本公司細則或百慕達法律，並無規定本公司須按比例向現有股東發售新股份之優先購買權條文。

購買、出售或贖回上市證券

本公司或其子公司於截至2023年12月31日止年度內，概無購買、贖回或出售本公司任何上市證券(包括銷售庫存股份(定義見上市規則))。

於2023年12月31日，本公司並無持有任何庫存股份。

上市規則第13.21條之披露規定

茲提述本公司日期為2022年3月27日、2023年1月11日、2023年4月28日、2023年6月30日、2023年8月23日、2023年12月29日及2024年9月18日的公告。

本集團為本集團之一間合營企業上海金心置業有限公司(「金心」)的銀團銀行貸款提供擔保。此外，上述銀團銀行貸款連續違約導致相關貸款人有權要求且相關貸款人已要求本集團履行其擔保責任以償還貸款，包括於2023年12月31日的未償還本金約人民幣4,451.8百萬元及有關利息及銀行費用約人民幣421.1百萬元，而相關貸款人亦將有權申請法院強制執行，包括但不限於出售抵押為金心銀團銀行貸款抵押品的本集團於金心的股權投資。合營企業的相關貸款人向法院申請強制執行其截至2023年12月31日止年度的上述權利。

Report of the Directors 董事會報告

Details of the aforesaid breach of loan agreement and the related financial influence of the Group for the year ended 31 December 2023 are set out in notes 4, 25, 38 and 48 to the consolidated financial statements of this annual report.

FIXED ASSETS AND INVESTMENT PROPERTIES

Details of the movement in fixed assets and investment properties of the Group are respectively set out in notes 20 and 22 to the consolidated financial statements.

RELATED PARTY TRANSACTIONS

Details of the related party transactions (which also include connected transactions) of the Group for the year ended 31 December 2023 are set out in note 48 to the consolidated financial statements. Save as the transaction disclosed under the paragraph headed “Connected Transactions” below, the related party transactions as set out in note 48 to the consolidated financial statements do not fall under the definition of “connected transaction” or “continuing connected transaction” in Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

CONNECTED TRANSACTIONS

Details of the related party transactions (which also include connected transactions) of the Group for the year ended 31 December 2023 are set out in note 48 to the consolidated financial statements. The related party transactions as set out in note 48 to the consolidated financial statements do not fall under the definition of “connected transaction” or “continuing connected transaction” in Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

CONSULTING PROFESSIONAL TAX ADVISERS

The Company is not aware of any relief on taxation available to the Shareholders by reason of their holdings of the Company’s securities.

Shareholders of the Company are recommended to consult professional advisers if they are in any doubt as to the tax implications of purchasing, holding, disposing of, dealing in or the exercise of any rights in relation to the Company’s shares.

有關上述違反借貸協議及本集團截至2023年12月31日止年度的相關財務影響的詳情載於本年報合併財務報表附註4、25、38及48。

固定資產及投資物業

本集團的固定資產及投資物業變動詳情分別載於合併財務報表附註20及22。

關聯方交易

本集團截至2023年12月31日止年度的關聯方交易(亦包括關連交易)的詳情載於合併財務報表附註48。除下文「關連交易」一段披露的交易外，合併財務報表附註48載列的關聯方交易不符合聯交所證券上市規則(「上市規則」)第14A章項下「關連交易」或「持續關連交易」的定義。本公司已根據上市規則第14A章遵守披露規定。

關連交易

本集團截至2023年12月31日止年度的關聯方交易(亦包括關連交易)的詳情載於合併財務報表附註48。合併財務報表附註48載列的關聯方交易不符合聯交所證券上市規則(「上市規則」)第14A章項下「關連交易」或「持續關連交易」的定義。本公司已根據上市規則第14A章遵守披露規定。

諮詢專業稅務顧問

本公司並不知悉股東因持有本公司證券而可獲得任何稅務減免。

倘若本公司股東對購買、持有、出售、買賣或行使任何有關公司股份之權利的稅務影響有所疑問，彼等應諮詢專業顧問意見。

Report of the Directors 董事會報告

DIRECTORS

The directors who held office during the year and as of the date when the annual report was published are:

Executive Directors

Mr. Xu Ming (*Chairman*) (served as Chairman on 3 August 2024)
 Mr. Qin Guohui (*Chairman*) (appointed on 11 July 2023
 and ceased as Chairman on 3 August 2024)
 Mr. Hong Zhihua (*Chairman*) (resigned on 11 July 2023)
 Mr. Kong Yong (*Acting Chief Executive Officer*)
 Mr. Jiang Qi

Non-Executive Directors

Mr. Lu Jianhua
 Mr. Pan Pan

Independent Non-Executive Directors

Mr. Zhuo Fumin
 Mr. Ma Lishan
 Mr. Chui Man Lung, Everett

The Company had received confirmation from each of the independent non-executive Directors of their independence pursuant to Rule 3.13 of the Listing Rules and considered all independent non-executive Directors to be independent.

In accordance with Bye-laws 86(2), 87(1) and 87(2) of the Bye-laws of the Company, Mr. Jiang Qi, Mr. Qin Guohui, Mr. Lu Jianhua, Mr. Pan Pan and Mr. Zhuo Fumin will retire at the forthcoming annual general meeting of the Company, and being eligible, will offer themselves for re-election.

Biographical details of the Directors are set out on pages 60 to 70 of this annual report.

董事

於本年度內及於年報公佈之日，董事為：

執行董事

徐明先生(主席)(於2024年8月3日擔任主席)
 秦國輝先生(主席)(於2023年7月11日獲委任
 及於2024年8月3日不再擔任主席)
 洪志華先生(主席)(於2023年7月11日辭任)
 孔勇先生(代理行政總裁)
 蔣琦先生

非執行董事

盧劍華先生
 潘攀先生

獨立非執行董事

卓福民先生
 馬立山先生
 徐文龍先生

本公司已獲得各獨立非執行董事根據上市規則第3.13條向本公司確認彼等的獨立性，認為所有獨立非執行董事獨立。

根據本公司細則第86(2)、87(1)及87(2)條，蔣琦先生、秦國輝先生、盧劍華先生、潘攀先生及卓福民先生將於本公司應屆股東週年大會上退任，並符合資格並願意膺選連任。

董事的履歷詳情載於本年報第60至70頁。

CHANGE IN INFORMATION OF DIRECTORS

董事資料的變動

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of the Directors since the disclosure made in the Interim Report 2023 and up to the date of this annual report of the Company are set out below:

根據上市規則第13.51B(1)條，自於2023年中期報告作出披露以來及直至本公司本年報日期，董事資料的變動載列下文：

Name of Director(s) 董事姓名	Detail(s) of Change 變動詳情
Mr. Xu Ming 徐明先生	He was promoted to chairman of the board of directors, and the chairman of nomination committee and investment committee on 3 August 2024, and has been appointed as the authorised representative of the Company for accepting service of process and notices on behalf of the Company in Hong Kong (“Process Agent”) and an authorised representative (the “Authorised Representative”) of the Company for the purpose of Rule 3.05 of the Listing Rules with effect from 29 August 2024. He has served as President of China Minsheng Jiaye Investment Co., Ltd. (the Company’s controlling shareholder) since July 2024. 彼於2024年8月3日升任董事會主席，以及提名委員會及投資委員會主席，並已獲委任為本公司授權代表以代表本公司於香港接收法律程序文件及通知(「法律程序代理人」)以及就上市規則第3.05條而言的本公司授權代表(「授權代表」)，自2024年8月29日起生效。彼自2024年7月起擔任中民嘉業投資有限公司(本公司控股股東)總裁。
Mr. Qin Guohui 秦國輝先生	He has resigned as the chairman of the Board and has ceased to be the chairman of each of the Nomination Committee and Investment Committee, but remains as an executive director with effect from 3 August 2024. He has ceased to act as the Process Agent and one of the Authorised Representatives with effect from 29 August 2024. 彼已辭任董事會主席，並不再擔任提名委員會及投資委員會各自之主席，但仍為執行董事，自2024年8月3日起生效。彼已不再擔任法律程序代理人及其中一名授權代表，自2024年8月29日起生效。
Mr. Chui Man Lung 徐文龍先生	He was appointed as an independent non-executive director of Welife Technology Limited (a company listed on the Main Board of the Stock Exchange, Stock Code: 1703) on 22 May 2024. 彼於2024年5月22日獲委任為維力生活科技有限公司(聯交所主板上市公司，股份代號：1703)的獨立非執行董事。
Mr. Zhuo Fumin 卓福民先生	He has retired as an independent director of Dazhong Transportation Group, a company listed on the Shanghai Stock Exchange (stock code: 600611). 彼於2024年6月份退任大眾交通(集團)有限公司(上海證券交易所上市公司，股份代號：600611)的獨立董事。

Report of the Directors 董事會報告

DIRECTORS' EMOLUMENTS

The fixed annual remuneration of the executive Directors is determined by the Remuneration Committee of the Company. Each executive Director is also entitled to an annual management bonus under the relevant service contract, the amount of which is to be determined by the Board from time to time, provided that the aggregate management bonus payable to all executive Directors for a financial year shall not be more than 10% of the Company's net profit after taxation and non-controlling interests as shown in the audited consolidated financial statements of the Company for the relevant year.

Details of Directors' emoluments are set out in note 15 to the consolidated financial statements.

DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming annual general meeting of the Company has a service contract with any member of the Group which is not determinable within one year without the payment of compensation other than statutory compensation.

DIRECTORS' INTEREST IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transaction, arrangement or contract of significance to which the Company, or any of its holding company, subsidiaries or fellow subsidiaries was a party, and in which a Director, or an entity connected with a Director, of the Company had a material interest (direct or indirect), subsisted at the end of the financial year or at any time during the year ended 31 December 2023.

CONTROLLING SHAREHOLDERS' INTEREST IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Connected Transactions" above, neither the Company nor any of its subsidiaries had entered into any contract of significance with the Company's controlling shareholders or their subsidiaries, or any contract of significance for the provision of services to the Company or any of its subsidiaries by the Company's controlling shareholders or their subsidiaries, during the year ended 31 December 2023.

董事酬金

執行董事之固定年度薪酬由本公司薪酬委員會釐定。每位執行董事亦有權根據有關服務合約收取年度管理花紅，有關金額將由董事會不時釐定，惟一個財政年度應支付予全體執行董事之管理花紅總額不得超過本公司有關年度之經審核合併財務報表所示本公司除稅後及非控股股東權益後純利之10%。

董事的酬金詳情載於合併財務報表附註15。

董事的服務合約

擬於本公司應屆股東週年大會上膺選連任的董事概無與本集團任何成員公司訂立任何不可於一年內終止而毋須賠償(法定賠償除外)的服務合約。

董事於交易、安排或合約的權益

本公司或其任何控股公司、子公司或同系子公司在財政年結時或截至2023年12月31日止年度內任何時間，並無訂立本公司董事或與董事有關連之實體於當中擁有重大權益(直接或間接)之重大交易、安排或合約。

控股股東於重大合約之權益

除上文「關連交易」一節所披露者外，於截至2023年12月31日止年度，本公司或其任何子公司概無與本公司控股股東或其子公司訂立任何重大合約，或就本公司控股股東或其子公司向本公司或其任何子公司提供服務訂立任何重大合約。

Report of the Directors 董事會報告

MANAGEMENT CONTRACTS

The Company has not entered into any contract with any individual, firm or body corporate to manage or administer the whole or any substantial part of any business of the Company during the year ended 31 December 2023.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section of Share Option Scheme of this report, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2023, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules were as follows:

Long position in shares of the Company (the "Shares") and underlying Shares

Name of Director	Personal interests	Family interests	Corporate interests	Total	Approximate percentage of shareholding 佔股權之概約百分比
董事姓名	個人權益	家族權益	公司權益	合計	
Lu Jianhua 盧劍華	2,258,000	—	—	2,258,000	0.011%
Zhuo Fumin 卓福民	—	160,000*	—	160,000	0.0008%
	—	160,000*	—	160,000	0.0008%

* These Shares were held by Madam He Peipei, the spouse of Mr. Zhuo Fumin.

管理合約

截至2023年12月31日止年度內，本公司並無與任何個人、公司或法人團體訂立任何合約以管理本公司任何業務的全部或任何主要部分。

董事購買股份或債券的權利

除本報告「股份期權計劃」一節披露外，在本年度任何時間內，本公司或其任何子公司概無訂立任何安排，使本公司董事可藉購買本公司或任何其他法人團體之股份或債務證券(包括債券)而獲益。

董事及最高行政人員於股份、相關股份及債券中的權益

於2023年12月31日，本公司董事及最高行政人員在本公司或其相聯法團(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登記在根據證券及期貨條例第352條須存置的登記冊內或根據上市規則附錄C3所載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：

於本公司股份(「股份」)及相關股份之好倉

* 該等股份由卓福民先生之配偶何佩佩女士持有。

Report of the Directors 董事會報告

Save as disclosed above, as at 31 December 2023, none of the Directors or chief executives of the Company, nor any of their close associates 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 recorded in the register kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2023, so far as is known to any Director or chief executive of the Company, the following persons, other than a Director or chief executive of the Company, had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under the section 336 of the SFO:

除上文所披露者外，於2023年12月31日，本公司董事或最高行政人員或其任何緊密聯繫人概無在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有須登記在本公司根據證券及期貨條例第352條規定存置的登記冊內的權益或淡倉或根據標準守則須知會本公司及聯交所的權益或淡倉。

主要股東的權益

於2023年12月31日，就本公司任何董事或最高行政人員所知，以下人士(本公司董事或最高行政人員除外)擁有根據證券及期貨條例第336條存置之登記冊所記錄的本公司股份或相關股份的權益或淡倉如下：

Report of the Directors

董事會報告

Long position in Shares

於股份之好倉

Name of Shareholders	Capacity/Nature of interest	Notes	Number of issued ordinary Share 已發行 普通股數目 (Sub-total) (小計)	Approximate percentage of shareholding 佔股權之 概約百分比 (Sub-total) (小計)	Number of issued ordinary Shares 已發行 普通股數目 (Total) (總計)	Approximate percentage of shareholding 佔股權之 概約百分比 (Total) (總計)
股東名稱	身份/權益性質	附註				
China Minsheng Investment Corp., Ltd.* 中國民生投資股份有限公司	Interest in controlled corporation 於受控制法團的權益	i			15,488,251,128	75.31%
China Minsheng Jiaye Investment Co., Ltd.* 中民嘉業投資有限公司	Interest in controlled corporation 於受控制法團的權益	i			15,488,251,128	75.31%
Jiaxin Investment (Shanghai) Co., Ltd.* 嘉新投資(上海)有限公司	Interest in controlled corporation 於受控制法團的權益	iv			15,488,251,128	75.31%
Jiasheng (Holding) Investment Limited 嘉勝(控股)投資有限公司	Interest in controlled corporation 於受控制法團的權益	iv			15,354,159,128	74.66%
Jiashun (Holding) Investment Limited 嘉順(控股)投資有限公司					15,354,159,128	74.66%
	Beneficial owner 實益擁有人	iv	12,500,000,000	60.78%		
	Interest in controlled corporation 於受控制法團的權益	ii, iii, vi	2,854,159,128	13.88%		
Zhi Tong Investment Limited Partnership	Beneficial owner 實益擁有人	i, ii, iii			1,987,261,390	9.66%
Jia Yun Investment Limited					2,854,159,128	13.88%
	Person having a security interest in Shares 於股份中擁有抵押權益的人士	vi	866,897,738	4.22%		
	Interest in controlled corporation 於受控制法團的權益	ii, iii	1,987,261,390	9.66%		
Shi Jian 施建					2,867,166,119	13.94%
	Beneficial owner 實益擁有人		13,006,991	0.06%		
	Interest in controlled corporation 於受控制法團的權益	v	2,854,159,128	13.88%		
Si Xiaodong 司曉東					2,854,161,452	13.88%
	Beneficial owner 實益擁有人		2,324	0.00%		
	Interest in controlled corporation 於受控制法團的權益	v	2,854,159,128	13.88%		

Report of the Directors

董事會報告

Name of Shareholders	Capacity/Nature of interest	Notes	Number of issued ordinary Share (Sub-total) (小計)	Approximate percentage of shareholding (Sub-total) (小計)	Number of issued ordinary Shares (Total) (總計)	Approximate percentage of shareholding (Total) (總計)
股東名稱	身份/權益性質	附註	普通股數目	佔股權之概約百分比	普通股數目	佔股權之概約百分比
SRE Investment Holding Limited 上置投資控股有限公司	Beneficial owner 實益擁有人	vi	866,897,738	4.22%	2,854,159,128	13.88%
	Interest in controlled corporation 於受控制法團的權益	ii, iii	1,987,261,390	9.66%		
Starite International Limited 星耀國際有限公司	Interest in controlled corporation 於受控制法團的權益	ii, iii			1,987,261,390	9.66%
Zuo Xin 左昕	Nominee for another person (other than a bare trustee) 左昕另一人士的代名人 (被動受託人除外)	ii, iii			1,987,261,390	9.66%
Jiabo Investment Limited 嘉鉞投資有限公司	Interest in controlled corporation 於受控制法團的權益	ii, iii, vi			2,854,159,128	13.88%
Jiazhi Investment Limited	Interest in controlled corporation 於受控制法團的權益	ii, iii			1,987,261,390	9.66%

Notes:

- i. China Minsheng Investment Corp., Ltd. holds a 67.26% direct interest in China Minsheng Jiaye Investment Co., Ltd. Pursuant to Part XV of the SFO, China Minsheng Investment Corp., Ltd. and China Minsheng Jiaye Investment Co., Ltd. are respectively deemed to be interested in the Shares directly held or interested in by (a) Jiashun (Holding) Investment Limited (12,500,000,000 Shares), (b) Zhi Tong Investment Limited Partnership (1,987,261,390 Shares), (c) Jia Yun Investment Limited (866,897,738 Shares) and (d) Jiayou (International) Investment Limited (134,092,000 Shares).
- ii. Jia Yun Investment Limited is held by Jiabo Investment Limited, which is 100% indirectly owned by China Minsheng Jiaye Investment Co., Ltd. through Jiashun (Holding) Investment Limited. Jia Yun Investment Limited holds a 60% direct interest in Jiazhi Investment Limited, which is a general partner of Zhi Tong Investment Limited Partnership. Accordingly, each of Jia Yun Investment Limited and Jiazhi Investment Limited is deemed to be interested in the Shares held by Zhi Tong Investment Limited Partnership under Part XV of the SFO.

附註：

- i. 中國民生投資股份有限公司持有中民嘉業投資有限公司的67.26%直接權益。根據證券及期貨條例第XV部，中國民生投資股份有限公司及中民嘉業投資有限公司各自被視為於(a)嘉順(控股)投資有限公司(12,500,000,000股股份)、(b) Zhi Tong Investment Limited Partnership (1,987,261,390股股份)、(c) Jia Yun Investment Limited (866,897,738股股份)及(d) Jiayou (International) Investment Limited (134,092,000股股份)直接持有或擁有權益的股份中擁有權益。
- ii. Jia Yun Investment Limited由嘉鉞投資有限公司(由中民嘉業投資有限公司透過嘉順(控股)投資有限公司間接擁有100%)持有。Jia Yun Investment Limited持有Jiazhi Investment Limited的60%直接權益，而Jiazhi Investment Limited為Zhi Tong Investment Limited Partnership的普通合夥人。因此，根據證券及期貨條例第XV部，Jia Yun Investment Limited及Jiazhi Investment Limited各自被視為於Zhi Tong Investment Limited Partnership持有的股份中擁有權益。

Report of the Directors 董事會報告

The remaining 40% interests in Jiazhi Investment Limited is held by Starite International Limited, which is wholly-owned by Zuo Xin (as a nominee and representative of SRE Investment Holding Limited). Therefore, Starite International Limited, Zuo Xin and SRE Investment Holding Limited are deemed to be interested in the Shares held by Zhi Tong Investment Limited Partnership under Part XV of the SFO.

- iii. These Shares are held by Zhi Tong Investment Limited Partnership. Jiazhi Investment Limited is a general partner of Zhi Tong Investment Limited Partnership and is held as to 60% by Jia Yun Investment Limited and 40% by Starite International Limited. Jia Yun Investment Limited is also a limited partner of Zhi Tong Investment Limited Partnership.
- iv. These Shares are held or deemed to be interested in by Jiashun (Holding) Investment Limited. Jiashun (Holding) Investment Limited is 100% directly owned by Jiasheng (Holding) Investment Limited, which is 100% directly owned by Jiaxin Investment (Shanghai) Co., Ltd. A 100% interest in Jiaxin Investment (Shanghai) Co., Ltd. is directly owned by China Minsheng Jiaye Investment Co., Ltd., which is, in turn, 67.26% owned by China Minsheng Investment Corp. Ltd. Therefore, according to Part XV of the SFO, Jiasheng (Holding) Investment Limited, Jiaxin Investment (Shanghai) Co., Ltd., China Minsheng Jiaye Investment Co., Ltd. and China Minsheng Investment Corp. Ltd. are deemed to be interested in the Shares held by Jiashun (Holding) Investment Limited.
- v. As each of Mr. Shi Jian and Ms. Si Xiao Dong has one-third or more of the voting rights at shareholders' meetings of SRE Investment Holding Limited, they are deemed to be interested in all the Shares interested in by SRE Investment Holding Limited under the SFO.
- vi. The 866,897,738 Shares held by SRE Investment Holding Limited are charged to Jia Yun Investment Limited. SRE Investment Holding Limited retains the voting rights attached to the Shares. China Minsheng Investment Corp., Ltd. has confirmed to the Company that if the enforcement of the share charge will result in the Company failing to meet the public float requirement, China Minsheng Investment Corp., Ltd. will use its best efforts to assist the Company in maintaining or restoring its public float to comply with Rule 8.08(1)(a) of the Listing Rules, such as to sell its Shares in the open market.

Save as disclosed above, as at 31 December 2023, none of the Directors nor the chief executives of the Company was aware of any other person (other than a Director or chief executive of the Company) or corporation who had an interest or short position in the Shares or underlying Shares which were required to be recorded in the register kept by the Company under section 336 of the SFO.

Jiazhi Investment Limited的餘下40%權益由星耀國際有限公司持有。星耀國際有限公司由左昕(作為上置投資控股有限公司的代名人及代表)全資擁有。因此,根據證券及期貨條例第XV部,星耀國際有限公司、左昕及上置投資控股有限公司被視為於Zhi Tong Investment Limited Partnership持有的股份中擁有權益。

- iii. 該等股份由Zhi Tong Investment Limited Partnership持有。Jiazhi Investment Limited為Zhi Tong Investment Limited Partnership的普通合夥人,及由Jia Yun Investment Limited持有60%及星耀國際有限公司持有40%。Jia Yun Investment Limited亦為Zhi Tong Investment Limited Partnership的有限合夥人。
- iv. 該等股份由嘉順(控股)投資有限公司持有或被視作持有。嘉順(控股)投資有限公司由嘉勝(控股)投資有限公司直接擁有100%,而嘉勝(控股)投資有限公司由嘉忻投資(上海)有限公司直接擁有100%。嘉忻投資(上海)有限公司由中民嘉業投資有限公司直接擁有100%,中民嘉業投資有限公司由中國民生投資股份有限公司擁有67.26%。因此,根據證券及期貨條例第XV部,嘉勝(控股)投資有限公司、嘉忻投資(上海)有限公司、中民嘉業投資有限公司及中國民生投資股份有限公司被視為於嘉順(控股)投資有限公司持有的股份中擁有權益。
- v. 由於施建先生及司曉東女士各自擁有上置投資控股有限公司股東大會上三分之一或以上的投票權,根據證券及期貨條例,彼等被視為於上置投資控股有限公司擁有權益的所有股份中擁有權益。
- vi. 上置投資控股有限公司持有的866,897,738股股份被抵押予Jia Yun Investment Limited。上置投資控股有限公司保留股份的投票權。中國民生投資股份有限公司已向本公司確認,倘實施股份抵押將造成本公司未能滿足公眾持股量之規定,中國民生投資股份有限公司將竭盡全力協助本公司維持或恢復其公眾持股量以遵守上市規則第8.08(1)(a)條,例如在公開市場上出售其股份。

除上文所披露者外,於2023年12月31日,本公司董事或最高行政人員並不知悉任何其他人士(本公司董事或最高行政人員除外)或法團擁有股份或相關股份之權益或淡倉而須登記在根據證券及期貨條例第336條規定存置本公司的登記冊內。

Report of the Directors 董事會報告

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, 5,940,942,332 Shares (representing approximately 28.90% of the issued share capital of the Company) were held by the public. Accordingly, the Company is in compliance with the public float requirement under Rule 8.08(1)(a) of the Listing Rules.

SHARE OPTION SCHEME

The Company has not adopted any share option scheme currently.

COMPETING INTERESTS

None of the Directors has interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

MAJOR CUSTOMERS AND SUPPLIERS

The Group's customers from whom the revenue of continuing operations was derived are widely dispersed. No customer nor a single group of customers under common control of continuing operations contributed 10% or more of the Group's revenue for the years ended 31 December 2022 and 2023. For the year ended 31 December 2023, less than 30% of the Group's revenue was attributable to the Group's five largest customers combined.

For the year ended 31 December 2023, less than 30% of the Group's purchases was attributable to the Group's five largest suppliers combined.

COMPLIANCE WITH LAWS AND REGULATIONS

As far as the Board and the management are aware, the Group has complied with the relevant laws and regulations that have significant impact on the operations of the Group. During the year ended 31 December 2023, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

充足的公眾持股量

根據本公司可公開取得的資料以及據董事所知，於本報告日期，5,940,942,332股股份(約佔本公司已發行股本的28.90%)由公眾持有。因此，本公司遵守上市規則第8.08(1)(a)條項下公眾持股量之規定。

股份期權計劃

本公司現時並無推行任何購股權計劃。

競爭權益

董事概無在任何直接或間接與本集團業務構成或可能構成競爭的任何業務擁有權益。

主要客戶與供應商

本集團持續經營業務的客戶分佈廣泛。於截至2023年及2022年12月31日止年度，並無單獨客戶或在同一控制下的一組客戶帶來的收入佔本集團持續經營業務合計收入10%或以上。截至2023年12月31日止年度，本集團從五大客戶獲取的收入少於本集團之合計收入的30%。

截至2023年12月31日止年度，本集團購自5大供應商之購貨額少於本集團之合計購貨額的30%。

遵守法律及法規

就董事會及管理層所知，本集團已遵守對本集團營運構成重大影響的相關法律和法規。截至2023年12月31日止年度，本集團並無重大違反或不遵守適用法律及法規。

KEY RISKS AND UNCERTAINTIES

The Group's financial condition, results of operations, and business prospects may be affected by a number of risks and uncertainties directly or indirectly pertaining to the Group's business. Descriptions of such risks and uncertainties facing the Group can be found in the Chairman's Statement section and Management Discussion and Analysis section set out on pages 8 to 26 and the audited financial statements set out on pages 113 to 119 of this annual report. Such descriptions forms part of this report of the Directors.

AUDIT COMMITTEE

The audited annual consolidated financial statements for the year ended 31 December 2023 has been reviewed by the Audit Committee of the Company.

PENSION SCHEME

Details of the Group's pension schemes are set out in the section of employee benefits of Note 5 to the consolidated financial statements.

AUDITOR

The consolidated financial statements for the year ended 31 December 2023 have been audited by SHINEWING (HK) CPA Limited Certified Public Accountants. A resolution for their re-appointment as the auditor of the Company for the ensuing year is to be proposed at the forthcoming annual general meeting of the Company.

On 18 September 2023, the former auditor of the Company, PricewaterhouseCoopers, has retired and SHINEWING (HK) CPA Limited was appointed as the auditor of the Company on the 4 March 2024.

Save as disclosed above, there has been no change in the auditor of the Company during the past three years.

主要風險及不確定因素

本集團的財務狀況、經營業績及業務前景可能受到與本集團業務直接或間接相關的若干風險及不確定因素的影響。有關本集團面臨的該等風險及不確定因素的描述，請參見本年報第8至26頁所載董事會主席報告書一節及管理層討論與分析一節以及第113至119頁所載經審核財務報表。該等描述構成本董事會報告的一部分。

審核委員會

本公司審核委員會已審閱截至2023年12月31日止年度經審核全年合併財務報表。

退休金計劃

本集團之退休金計劃詳情載於合併財務報表附註5之僱員福利內。

核數師

截至2023年12月31日止年度之合併財務報表經執業會計師信永中和(香港)會計師事務所有限公司審核。在即將舉行之本公司股東週年大會上，將提呈一項決議案，續聘其為本公司來年之核數師。

在2023年9月18日，本公司原核數師，羅兵咸永道會計師事務所已退任，而信永中和(香港)會計師事務所有限公司於2024年3月4日獲委任為本公司之核數師。

除上述披露外，本公司於過往3年並無更換核數師。

Report of the Directors 董事會報告

PERMITTED INDEMNITY PROVISION

The Bye-laws of the Company provides that the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their offices, provided that such indemnity shall not extend to any matter in respect of any fraud or dishonesty.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 9 October 2024 to Tuesday, 15 October 2024 (both days inclusive), for the purpose of determining the entitlement of the shareholders of the Company to attend and vote at the annual general meeting of the Company. No transfer of shares during the said period will be registered. In order to qualify to attend and vote at the meeting, all completed transfer forms, accompanied by the relevant share certificates, have to be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Center, 16 Harcourt Road, Hong Kong for registration, not later than 4:30 p.m. on Tuesday, 8 October 2024.

On behalf of the Board
Xu Ming
Chairman

Hong Kong, 21 September 2024

獲准許彌償條文

根據本公司細則，董事將獲以本公司資產及利潤作為彌償保證及擔保，使彼等不會因彼等之職位或假定職務期間或關於執行職務而作出、同意或遺漏之任何行為而將會或可能招致或蒙受之任何訟費、費用、收費、損失、損害及開支而蒙受損害，惟因彼等本身之欺詐及不誠實而招致或蒙受者則作別論。

暫停辦理股份過戶登記

本公司將由2024年10月9日(星期三)至2024年10月15日(星期二)(包括首尾兩天在內)暫停辦理股份過戶登記手續，以確定本公司股東出席本公司股東週年大會並於會上投票之權利。暫停辦理股份過戶登記手續期間將不會辦理股份過戶登記手續。為確保有權出席大會並於會上投票，所有已填妥之過戶文件連同有關股票須於2024年10月8日(星期二)下午四時三十分前送達香港夏慤道16號遠東金融中心17樓，本公司香港股份過戶登記分處卓佳登捷時有限公司辦理過戶登記手續。

代表董事會
徐明
主席

香港，2024年9月21日

Corporate Governance Report 企業管治報告

The Company firmly believes that good corporate governance is fundamental in ensuring that the Company is well managed in the interests of all of its shareholders. The Board and senior management are committed to maintaining a high standard of corporate governance which provides a good management framework and a solid foundation for achieving a high standard of accountability and transparency.

CORPORATE GOVERNANCE PRACTICES

The Board had reviewed its corporate governance practices and confirmed that save as otherwise disclosed below, the Company has complied with all principles and code provisions of the Corporate Governance Code and Corporate Governance Report (the “CG Code”) as set out in Appendix C1 of the Listing Rules throughout the year ended 31 December 2023.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules. Specific enquiry has been made of all Directors and all of them have confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31 December 2023.

BOARD OF DIRECTORS

Throughout the year ended 31 December 2023, the Company has complied with the Board’s practices and procedures as set out in the Listing Rules.

BOARD COMPOSITION

As at 31 December 2023, the Board consists of nine Directors, including four executive Directors, namely Mr. Qin Guohui, Mr. Kong Yong, Mr. Xu Ming and Mr. Jiang Qi; two non-executive Directors, namely Mr. Lu Jianhua and Mr. Pan Pan; and three independent non-executive Directors, namely, Mr. Zhuo Fumin, Mr. Ma Lishan and Mr. Chui Man Lung, Everett.

Save as disclosed in the above section “Directors and Senior Management”, there is no financial, business, family or other material/relevant relationship amongst the Directors.

本公司一直致力維持良好的企業管治制度，深信此舉有利於提升股東的利益。董事會及高級管理層承諾始終保持高標準的企業管治，創造出一個良好的管理框架並打好紮實的基礎，以實現高度問責性和透明度。

企業管治常規

董事會已審閱其企業管治常規並確認，除另行於下文披露者外，本公司於截至2023年12月31日止年度一直遵守上市規則附錄C1所載的企業管治守則及企業管治報告（「企業管治守則」）的所有原則和守則條文。

董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載標準守則。經向所有董事作出具體查詢後，彼等均已確認，彼等於截至2023年12月31日止年度整年已遵守標準守則所規定之標準。

董事會

截至2023年12月31日止年度全年，本公司已遵守上市規則訂明的董事會慣例及程序。

董事會組成

於2023年12月31日，董事會成員共有九名，包括四名執行董事，分別為秦國輝先生、孔勇先生、徐明先生及蔣琦先生，兩名非執行董事，分別為盧劍華先生及潘攀先生及三名獨立非執行董事，分別為卓福民先生、馬立山先生及徐文龍先生。

除前述「董事及高級管理層」一節所披露外，董事之間並無財務、業務、親屬或其他實質／相關方面的關聯。

Corporate Governance Report 企業管治報告

Role of the Board

The Board, which is accountable to the shareholders for the long-term performance of the Company, is responsible for directing the strategic objectives of the Company and overseeing the management of the business. The Directors are charged with the task of promoting the success of the Company and making decisions in the best interests of the Company.

The Board formulates, approves and monitors Group-wide strategies and policies, evaluates the performance of the Company, and supervises the management of the Company. The management of the Company is responsible for the day-to-day operations of the Group under the leadership of the Chief Executive Officer of the Group.

Board Independence

The Company recognises the importance of Board independence to good corporate governance and Board effectiveness. The Board has established a mechanism to ensure that the independent views and opinions of any Director of the Company are communicated to the Board to enhance the objectivity and effectiveness of decision making.

The Board, through its Nomination Committee and Remuneration Committee, reviews annually the governance structure and the following mechanisms to ensure its effectiveness:

1. Three out of the nine Directors are independent non-executive Directors, which meets the requirement under the Listing Rules that the Board must have at least three independent non-executive directors and that the independent non-executive directors appointed must make up at least one-third of the Board.
2. The Nomination Committee and Remuneration Committee will assess the independence, qualifications and time commitment of candidates before they are nominated as new independent non-executive Directors and will also assess the continued independence and time commitment of existing independent non-executive Directors on an annual basis. Under Rule 3.13 of the Listing Rules, all independent non-executive directors are required to confirm in writing annually their independence and to disclose the number and nature of their positions and other material commitments in a listed company or organisation.

董事會的作用

董事會須就本公司的長遠表現向股東負責，負責制訂本公司的策略目標，並監察業務的管理工作。董事並負責促進本公司的業務成績，及作出符合本公司最佳利益的決策。

董事會制訂、批准及監察本集團整體的策略與政策、評估本公司表現以及監督本公司管理層的工作。在本集團行政總裁帶領下，本公司管理層負責本集團的日常營運。

董事會獨立性

本公司深知董事會獨立性對良好企業管治及董事會效能至關重要。董事會已設立機制，確保本公司任何董事的獨立觀點及意見能夠傳達予董事會，以提升決策的客觀性及成效。

董事會通過其提名委員會及薪酬委員會每年檢討管治架構及以下機制，以確保其成效：

1. 九名董事中有三名為獨立非執行董事，符合上市規則的規定，即董事會須至少有三名獨立非執行董事且所委任的獨立非執行董事須至少佔董事會人數的三分之一。
2. 在候選人獲提名委任為新獨立非執行董事前，提名委員會及薪酬委員會將評估其獨立性、資格及時間投入，亦會每年評估現有獨立非執行董事的持續獨立性及彼等的時間投入。根據上市規則第3.13條，所有獨立非執行董事均須每年以書面確認彼等符合獨立性要求，並披露彼等於上市公司或組織擔任的職位數目及性質以及其他重大承擔。

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|---|--|
| <p>3. The Nomination Committee and Remuneration Committee will conduct annual performance reviews on independent non-executive Directors to assess their contributions.</p> | <p>3. 提名委員會及薪酬委員會將每年對獨立非執行董事進行表現評核，以評估彼等之貢獻。</p> |
| <p>4. External independent professional advice is available to individual Directors upon request.</p> | <p>4. 倘個別董事要求時，均可獲得外部獨立專業意見。</p> |
| <p>5. All Directors are encouraged to express their independent views and constructive doubts freely at Board/Board Committee meetings.</p> | <p>5. 鼓勵所有董事在董事會／董事委員會會議上自由表達彼等的獨立意見及富建設性之質疑。</p> |
| <p>6. No performance-related equity compensation will be paid to independent non-executive directors.</p> | <p>6. 概不會向獨立非執行董事授予與表現績效相關之股本權益酬金。</p> |
| <p>7. Directors (including independent non-executive directors) who have a material interest in contracts, arrangements or other proposals shall not vote on or be counted in the quorum for any resolution of the Board on a matter.</p> | <p>7. 於合約、安排或其他提案中擁有重大權益的董事(包括獨立非執行董事)不得就批准該等事項之任何董事會決議案投票或計入法定人數。</p> |
| <p>8. The chairman of the Board meets annually with the independent non-executive Directors in the absence of the executive and non-executive directors.</p> | <p>8. 董事會主席每年在執行董事及非執行董事不在場情況下會見獨立非執行董事。</p> |

Chairman and Chief Executive Officer

The Chairman of the Company is responsible for formulating, developing and reassessing the Group's strategies and policies and for all Board matters. The Chief Executive Officer of the Group is responsible for the execution of the Group's business strategies and plans. The positions of the Chairman of the Company and the Chief Executive Officer of the Group were Mr. Qin Guohui and Mr. Kong Yong respectively which were held by separate individuals so as to maintain an effective segregation of duties as at the date of this annual report.

Independent Non-Executive Directors

As at 31 December 2023, the Board had 9 members with 3 of them being independent non-executive Directors. This satisfies both the requirements of having at least 3 independent non-executive Directors under Rule 3.10(1) of the Listing Rules, as well as of having independent non-executive Directors representing at least one-third of the Board under Rule 3.10A of the Listing Rules. The independent non-executive Directors were expressly identified in all corporate communications pursuant to the Listing Rules.

主席兼行政總裁

本公司主席負責制定、發展及重新評估本集團的策略及政策以及負責所有董事會事宜。本集團之行政總裁負責執行本集團的業務策略及計劃。於本年報日期，本公司主席及本集團行政總裁分別為秦國輝先生及孔勇先生，由不同個別人士擔任，以維持有效職能分工。

獨立非執行董事

於2023年12月31日，董事會擁有九名成員，其中三名為獨立非執行董事。這已滿足上市規則第3.10(1)條至少三名獨立非執行董事及第3.10A條獨立非執行董事必須佔董事會成員人數至少三分之一之要求。獨立非執行董事根據上市規則於所有公司通訊中明確區分。

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The functions of independent non-executive Directors include:

- expressing an independent view and judgement at Board meetings;
- taking the lead to identify potential conflicts of interests if any;
- serving on Board committees if invited; and
- scrutinising the Company's performance and monitoring performance reporting.

The independent non-executive Directors have made a positive contribution to the development of the Company's strategy and policies through independent, constructive and informed comments. They gave the Board and the Board committees the benefit of their skills, expertise, varied backgrounds and qualifications through regular attendance and active participation.

Corporate Governance Function

The Board is collectively responsible for performing the corporate governance duties including:

- to develop, review and implement the Company's policies and practices on corporate governance;
- to review and monitor the training and continuing professional development of the Directors and senior management of the Company;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct applicable to employees and the Directors; and
- to review the Company's compliance with the CG Code and its disclosure in the Corporate Governance Report.

Meetings

The Board meets at least four times a year at approximately quarterly intervals. In 2023, the Board held seven meetings to review the financial performance, annual results, significant projects, operating report, change of auditor and other significant matters of the Group. The Bye-laws of the Company provides for the convening of the Board or Board committee meetings by way of telephonic or similar communications.

獨立非執行董事的職能包括：

- 於董事會會議上表達獨立觀點和意見；
- 在出現潛在利益衝突時發揮牽頭引導作用；
- 應邀出任董事會轄下委員會成員；及
- 仔細檢查本公司的表現，並監察匯報公司表現的事宜。

獨立非執行董事透過提供獨立、具建設性及理據的意見，對本公司策略及政策的發展作出正面貢獻。彼等透過定期出席董事會及董事會轄下委員會的會議，並積極參與會務，以彼等的技能、專業知識、不同的背景及資歷作出貢獻。

企業管治職能

董事會全體負責履行企業管治職責，包括：

- 制定、檢討及推行本公司的企業管治政策及常規；
- 檢討及監察董事及本公司高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察適用於僱員及董事的操守準則；及
- 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。

會議

董事會每年至少召開四次會議，大約每季一次。董事會於2023年內就審閱財政表現、年度業績、重大項目、營運報告、核數師之變更及其他對本集團而言屬重大的事宜舉行了7次會議。本公司細則能讓董事會或董事委員會會議以電話或類似通訊形式召開。

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The attendance records of the Directors at the Board meetings, the Board committee meetings and the annual general meeting of the Company for the financial year ended 31 December 2023 are set out below:

董事於截至2023年12月31日止財政年度出席本公司董事會會議、董事委員會會議及股東週年大會出席紀錄如下：

		Attendance/Number of Meetings (during Director's tenure) 出席次數/會議數目(於董事任期內)					Annual General Meeting 股東 週年大會
		Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Investment Committee 投資委員會	
<i>Executive Directors</i> 執行董事							
Mr. Qin Guohui	秦國輝先生 (Note 1) (附註1)	2/3		0/0		0/0	1/1
Mr. Hong Zhihua	洪志華先生 (Note 2) (附註2)	4/4		2/2		1/1	
Mr. Kong Yong	孔勇先生	7/7				1/1	1/1
Mr. Xu Ming	徐明先生	7/7					1/1
Mr. Jiang Qi	蔣琦先生	7/7					1/1
<i>Non-executive Directors</i> 非執行董事							
Mr. Lu Jianhua	盧劍華先生	6/7				0/1	1/1
Mr. Pan Pan	潘攀先生	7/7					1/1
<i>Independent non-executive Directors</i> 獨立非執行董事							
Mr. Zhuo Fumin	卓福民先生	7/7	8/8	2/2	1/1		1/1
Mr. Ma Lishan	馬立山先生	7/7	8/8	2/2	1/1	1/1	1/1
Mr. Chui Man Lung, Everett	徐文龍先生	7/7	8/8		1/1		1/1

Notes:

- Mr. Qin Guohui was appointed as an Executive Director on 11 July 2023.
- Mr. Hong Zhihua resigned as an Executive Director on 11 July 2023.

附註：

- 秦國輝先生於2023年7月11日獲委任為執行董事。
- 洪志華先生於2023年7月11日辭任執行董事。

Board papers are circulated and the Company Secretary attends all regular Board meetings to advise on corporate governance and statutory compliance when necessary. In addition, the Company maintains a procedure for the Directors to seek independent professional advice in appropriate circumstances.

董事會的會議文件須傳閱，公司秘書須參加所有定期的董事會會議，並在必要時對企業管治及法定合規事宜提出建議。另外，本公司制定董事在適當情況下徵求獨立專業人員意見的程序。

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BOARD COMMITTEES

The Board has established 4 committees, namely Audit Committee, Nomination Committee, Remuneration Committee and Investment Committee. These committees perform their distinct roles in accordance with their respective terms of reference and assist the Board in supervising certain functions of the senior management. The respective terms of reference are available on the websites of the Company and the Stock Exchange. The Company has provided sufficient resources to the Board committees to perform their duties.

Audit Committee

The Company has established its Audit Committee. During the financial year ended 31 December 2023, the Audit Committee of the Company comprised three members as follows:

Independent Non-Executive Directors

Mr. Chui Man Lung, Everett – Chairman
Mr. Zhuo Fumin – Member
Mr. Ma Lishan – Member

The major duties of the Audit Committee of the Company include:

- to consider and recommend the appointment, re-appointment and removal of external auditor;
- to approve the remuneration and terms of engagement of external auditor, any questions of resignation or dismissal of external auditor;
- to review and monitor external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- to discuss with external auditor the nature and scope of the audit and reporting obligations before the audit commences;
- to develop and implement policy on the engagement of external auditor to supply non-audit services and to make recommendation of any measures for improvements to be taken;
- to review the interim and annual financial statements and the interim and annual reports before submission to the Board;

董事會委員會

董事會設立了4個委員會，即審核委員會、提名委員會、薪酬委員會及投資委員會。所有此等委員會各自在特定之職權範圍內履行本身獨有之職能和協助董事會監督高級管理層之若干職能。彼等各自之職權範圍已載於本公司網站及聯交所網站。本公司已向董事會委員會提供充足資源以履行彼等職責。

審核委員會

本公司已成立本公司審核委員會。截至2023年12月31日止財政年度，本公司審核委員會由三名成員組成如下：

獨立非執行董事

徐文龍先生 – 主席
卓福民先生 – 成員
馬立山先生 – 成員

本公司審核委員會的主要職責包括：

- 考慮並推薦委任、重新委任及罷免外聘核數師；
- 批准外聘核數師的薪酬和委聘條款，並負責與外聘核數師辭任或罷免有關的任何問題；
- 根據適用的準則審閱及監察外聘核數師的獨立性、客觀性，以及在審核工作的效率；
- 在審核工作開始前，與外聘核數師討論審核的性質和範圍及報告的責任；
- 制定及執行委聘外聘核數師的政策，提供非審計方面的服務和提出改進方面的任何措施的建議；
- 於提交董事會前審閱半年、年度財務報表及中期報告及年報；

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- to review the Group's financial controls, risk management and internal control and ensure that the management has exercised due diligence in discharging its duty to have effective risk management and internal control systems;
 - to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response;
 - to review and consider the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, their training programmes and budget, and the changes in the nature and extent of significant risks;
 - to consider any significant or unusual items that are, or may need to be, reflected in reports and accounts and to give due consideration to any matters that have been raised by the staff responsible for the accounting and financial reporting function, compliance officer or auditors;
 - to review the internal audit programme, ensure co-ordination between the internal and external auditors, and ensure that the internal audit function is adequately resourced and has appropriate standing within the Group and to review and monitor the effectiveness of the internal audit function;
 - to review the external auditor's management letter, any material queries raised by the auditor to management in respect of the accounting records, financial accounts or systems of control and management's response and to ensure that the Board will provide a timely response to the issues raised; and
 - to review the Group's financial and accounting policies and practices.
- 檢討本集團的財務控制、風險管理和內部監控，並保證管理層已盡責執行其責任以維持有效的風險管理及內部監控制度；
 - 考慮董事會授權或自發地對風險管理及內部監控事宜的重大調查的任何結果及管理層的回應；
 - 檢討及考慮在本集團會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，員工所接受的培訓課程及有關預算是否充足，以及重大風險的性質及嚴重程度的轉變；
 - 考慮報告及賬目中所反映或需反映的任何重大或不尋常事項，並須適當考慮任何由會計及財務匯報職員、監察主任或核數師提出的事項；
 - 檢討內部審核程式，確保內部與外聘核數師之間合作有序，並確保內部審核部門掌握充分資源，並與本集團立場一致，同時負責檢討和監察內部審核部門的工作效率；
 - 審閱外聘核數師的管理函件、核數師對管理層提出有關會計記錄、財務賬目或監控系統的任何重大疑問，以及管理層的回應，確保董事會能及時地對提出的問題作出回應；及
 - 檢討本集團的財務及會計政策和常規。

The Audit Committee of the Company has explicit authority to investigate into any matter under the scope of its duties and the authority to obtain independent professional advice. It is given full access to reasonable resources and assistance from the management to discharge its duties properly.

本公司審核委員會對任何其職權範圍內的事宜有明確的權力進行調查，並有權向獨立專業人士尋求建議。審核委員會可全面接觸管理層及獲得管理層的協助，並可合理地獲得所需資源以妥為履行其職責。

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In 2023, the Audit Committee of the Company held four meetings to, among other things, review the annual results of the Group, change of auditor and review other significant matters. The Audit Committee of the Company had reviewed the Group's significant internal control and financial matters, and discussed with the management of the Company and the external auditors. The Audit Committee of the Company had also reviewed the audit plans and findings of the external auditors, the independence of the external auditors, the Group's accounting principles and practices, the Listing Rules and statutory compliance, financial reporting, internal control and risk management. The attendance record of each committee member is shown on page 89 in the section of Meetings of this report.

The Audit Committee of the Company had met with the external auditors eight times during the financial year ended 31 December 2023. There was no disagreement between the Board and the Audit Committee of the Company regarding the selection and appointment of external auditors. The Audit Committee of the Company is satisfied that the external auditors are able to meet the audit obligations of the Company.

Nomination Committee

The Company has established its Nomination Committee. During the financial year ended 31 December 2023, the Nomination Committee of the Company comprised three members as follows:

Executive Directors

Mr. Xu Ming – Chairman (served as Chairman on 3 August 2024)
 Mr. Qin Guohui – Chairman (appointed on 11 July 2023 and ceased as Chairman on 3 August 2024)
 Mr. Hong Zhihua – Chairman (resigned on 11 July 2023)

Independent Non-Executive Directors

Mr. Zhuo Fumin – Member
 Mr. Ma Lishan – Member

The major duties of the Nomination Committee of the Company include:

- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- to review the structure, size and composition (including the diversity of skills, knowledge, experience and perspectives) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;

本公司審核委員會於2023年召開了四次會議，以審閱(其中包括)本集團年度業績、核數師之變更及審閱其他重大事宜。本公司審核委員會與本公司管理層及外聘核數師檢討及討論本集團重大內部監控及財務事宜。本公司審核委員會亦已檢討外聘核數師的審核計劃及調查結果、外聘核數師的獨立性、本集團的會計準則及常規、上市規則及法定合規、財務申報、內部監控及風險管理。每個委員會成員的出席記錄載於本報告第89頁「會議」一節。

本公司審核委員會已與外聘核數師於截至2023年12月31日止財政年度會面八次。就外聘核數師的挑選及委任，董事會與本公司審核委員會之間並無分歧。本公司審核委員會信納外聘核數師能夠履行本公司的審核責任。

提名委員會

本公司已設立本公司提名委員會。截至2023年12月31日止財政年度，本公司提名委員會由三名成員組成如下：

執行董事

徐明先生 – 主席(於2024年8月3日擔任主席)
 秦國輝先生 – 主席(於2023年7月11日獲委任及於2024年8月3日不再擔任主席)
 洪志華先生 – 主席(於2023年7月11日辭任)

獨立非執行董事

卓福民先生 – 成員
 馬立山先生 – 成員

本公司提名委員會的主要職責包括：

- 物色具備合適資格可擔任董事之人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- 至少每年檢討董事會之架構、人數及組成(包括技能、知識、經驗及多元化方面)，並就任何為配合本公司之公司策略而擬對董事會作出之變動提出建議；

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- to develop and review, as appropriate, the Board's diversity policy ("Board Diversity Policy") and any measurable objectives for implementing the Board Diversity Policy as may be adopted by the Board from time to time and to review the progress on achieving the objectives;
 - to develop and review, as appropriate, the policy for nomination of Directors; to set out the process and criteria to select and recommend to the Board candidates for directorship;
 - to assess the independence of the independent non-executive Directors, with regard to the requirements under the Listing Rules; and
 - to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors in particular the Chairman and the Chief Executive Officer.
- 制定及在適當情況下檢討董事會成員多元化政策(「董事會成員多元化政策」)及董事會不時地為董事會多元化政策而制定的可計量目標和達標程度；
 - 制定及在適當情況下檢討有關提名董事之政策。列明董事候選人提名過程、篩選準則以及推薦的程序；
 - 參照上市規則的要求，評核獨立非執行董事之獨立性；及
 - 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃之有關事宜向董事會提出建議。

In 2023, the Nomination Committee of the Company held two meetings. The Nomination Committee of the Company had reviewed the structure, size, composition and diversity of the Board, and considered the appointment of Directors of the Company. The attendance record of each committee member is shown on page 89 in the section of Meetings of this report.

The Company had also assessed the independence of all the independent non-executive Directors and considers that all of them are independent under Rule 3.13 of the Listing Rules, having taken into account (i) their annual confirmation on independence as required under the Listing Rules, (ii) the absence of involvement in the daily management of the Company and (iii) the absence of any relationships or circumstances which would interfere with the exercise of their independent judgment.

本公司提名委員會於2023年召開了兩次會議。本公司提名委員會已審閱董事會之架構、規模、組成及多元化及考慮本公司董事的委任。每個委員會成員的出席記錄載於本報告第89頁「會議」一節。

本公司亦已按照上市規則第3.13條評估所有獨立非執行董事之獨立性，及經考慮彼等(i)根據上市規則要求遞交的獨立性的年度確認書，(ii)並無參與本公司日常管理，及(iii)無任何關係或情況影響而對其行使獨立判斷構成干預，認為所有獨立非執行董事均屬獨立。

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Board Diversity Policy

The Board adopted the Board Diversity Policy on 29 August 2013 and amended it on 19 December 2018 and 31 March 2023, setting out the approach to achieve diversity within the Board. In assessing the Board composition, the Nomination Committee of the Company would take into account various aspects set out in the policy, including but not limited to gender, age, cultural and educational background, ethnicity, professional qualifications, skills, knowledge, industry and regional experience, and any other factors that the Board may consider relevant and applicable from time to time. In identifying and selecting suitable candidates for directorships, the Nomination Committee of the Company would consider the candidate's character, qualifications, experience, independence and other relevant criteria necessary to complement the corporate strategy and achieve board diversity, where appropriate, before making recommendation to the Board. The current Board is considered well-balanced and of a diverse mix appropriate for the business of the Group. Selection of candidates would be based on the Company's director nomination policy and would also take into account the Board Diversity Policy. The Nomination Committee of the Company would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption. The Nomination Committee of the Company would also monitor the implementation of the Board Diversity Policy by conducting periodic review as appropriate and recommend revisions, if any, to the Board for consideration and approval.

Traditionally, there has been a lack of female talent in the construction industry due to cultural influences. However, the Company still managed to attract female talent and kept a gender ratio at approximately 1:1 (male-to-female ratio) in 2023. In order to achieve diversity on the Board, the Company is considering adding female directors to the Board by December 2024.

The nomination procedures for the Directors can be accessed on the website of the Company.

董事會成員多元化政策

董事會已於2013年8月29日採納及2018年12月19日及2023年3月31日修改董事會成員多元化政策，當中載述實現董事會成員多元化的方法。於評估董事會的組成時，本公司提名委員會將考慮政策所載各個方面，包括但不限於性別、年齡、文化及教育背景、種族、專業資格、技能、知識、行業與地區經驗以及董事會可能不時認為相關且適用之任何其他因素。在物色及挑選合適董事人選時，本公司提名委員會在向董事會推薦前將考慮人選的品格、資格、經驗、獨立性及對公司策略構成必要補充的其他有關標準並實現董事會成員多元化(倘適用)。目前董事會認為其成員配搭平均，而多元化組合亦適合本集團業務發展。候選人選舉將以本公司董事提名政策為基礎並亦將考慮董事會成員多元化政策。本公司提名委員會將探討並協定達成董事會成員多元化之可計量目標(如必要)並向董事會作出推薦以供採納。本公司提名委員會亦將透過定期檢討之方式(倘適用)監督董事會成員多元化政策的實施，並向董事會作出建議修訂(如有)以供考慮及批准。

傳統上，由於文化影響，建築業向來缺乏女性人才，然而，本公司於2023年仍然設法吸引女性人才並於去年維持大約1:1(男:女)的員工性別比例。為實現董事會成員多元化，本公司正考慮於2024年12月前於董事會加入女性董事。

董事的提名程序可於本公司網站瀏覽。

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Director Nomination Policy

The Group adopted a director nomination policy (the “Director Nomination Policy”) on 19 December 2018 and amended it on 31 March 2023. A summary of this policy is disclosed as below.

1. Introduction

- 1.1 The Company has the Board Diversity Policy in place in compliance with the Listing Rules. This director nomination policy (“Procedures”) aims at applying the principles of the Board Diversity Policy and other provisions under the Listing Rules to improve transparency around the process and criteria adopted by the Nomination Committee of the Company in selecting and recommending candidates as Directors of the Company.
- 1.2 These Procedures shall be reviewed by the Nomination Committee of the Company at least annually to ensure full compliance with the Listing Rules, the Company’s Bye-laws (“Bye-laws”) and applicable laws of Bermuda.

2. Applicable Bye-laws

- 2.1 According to Bye-law 86.(2) of the Bye-laws, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board.
- 2.2 The Board shall give due consideration to the recommendation of the Nomination Committee of the Company applying the following procedures when approving any appointment of Directors.

董事提名政策

本集團已於2018年12月19日採納及2023年3月31日修改董事提名政策(「董事提名政策」)。該政策的概要載於下文。

1. 引言

- 1.1 本公司已根據上市規則製備董事會成員多元化政策。董事提名政策(「程序」)旨在應用董事會成員多元化政策的原則及上市規則的其他條文，以提高本公司提名委員會推薦候選人為本公司董事時在選擇過程及標準方面的透明度。
- 1.2 本程序應由本公司提名委員會至少每年審核一次，以確保完全符合上市規則、本公司細則(「細則」)和百慕達適用法律。

2. 適用細則

- 2.1 根據細則第86.(2)條的規定，董事不時及隨時有權委任任何人士為董事，以填補董事會臨時空缺或出任現屆董事會新增成員。
- 2.2 在批准任何董事委任時，董事會應適當考慮本公司提名委員會的建議，採用以下程序。

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3. Procedures for Nomination of a Director

Any Director may nominate a person for appointment, election or re-election as a Director by the Board or at the general meeting upon first obtaining the following information:

- (a) a written consent given by the candidate (“Candidate”) to be appointed, elected or re-elected (as the case may be) as a Director stating his consent for acting as a Director and the supply and disclosure of his information as required under the Listing Rules and other applicable laws and regulations;
- (b) details of the character, qualifications, background, experience and other business interests of the Candidate for the purpose of Rules 3.09, 3.10 and 3.12 of the Listing Rules, together with supporting documents evidencing the same (if applicable);
- (c) (for a Candidate who may be nominated as a non-executive Director or independent non-executive Director) details assessing the Candidate’s independence under Code Provision B.2.3 of the CG Code, and Rule 3.13 of the Listing Rules, together with supporting documents evidencing the same (if applicable);
- (d) details of the Candidate’s information, together with supporting documents evidencing the same (if applicable), as required to be disclosed under Rule 13.51(2) of the Listing Rules;
- (e) (for a Candidate who may be nominated as an independent non-executive Director at a general meeting) explanation from the Candidate for information required under Code Provision B.3.4 of the CG Code;
- (f) (for a Candidate who may be nominated to be appointed as a member of the Audit Committee of the Company) details assessing the Candidate’s independence under Code Provision D.3.2 of the CG Code, together with supporting documents evidencing the same; and
- (g) up-to-date contact details of the Candidate.

3. 提名董事的程序

任何董事可在董事會或首次獲得以下資料時在股東大會上提名委任，選任或重選為董事：

- (a) 候選人(「候選人」)作為董事獲委任，選任或重選(視屬何情況而定)須作出的書面同意，表示其同意擔任董事及提供披露其根據上市規則及其他適用的法律法規的規定的資料；
- (b) 就上市規則第3.09、3.10及3.12條而言，候選人的性格特質，資歷，背景，經驗及其他商業利益的詳情，連同可證明相同的證明文件(如適用)；
- (c) (對於可能被提名為非執行董事或獨立非執行董事的候選人)詳細評估候選人根據企業管治守則的守則條文B.2.3及上市規則第3.13條的獨立性，連同可證明相同的證明文件(如適用)；
- (d) 根據上市規則第13.51(2)條須予披露的候選人資料的詳情，連同可證明相同(如適用)的證明文件；
- (e) (對於可能在股東大會上被提名為獨立非執行董事的候選人)由候選人解釋，以獲取企業管治守則的守則條文第B.3.4條所規定的資料；
- (f) (對於可能被提名為本公司審核委員會成員的候選人)根據企業管治守則的守則條文D.3.2評估候選人的獨立性的詳情，以及連同可證明相同的證明文件；及
- (g) 候選人的最新聯繫方式。

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4. Criteria for Nomination of a Director

- 4.1 Upon obtaining the information listed in paragraph 3 above, the Nomination Committee of the Company shall review whether the Candidate is qualified to be appointed, elected or re-elected into the Board under the relevant Listing Rules and CG code provisions.
- 4.2 Upon fulfilment of the condition set out in paragraph 4.1, the Nomination Committee of the Company shall consider the following factors in assessing the suitability of the Candidate for directorship:
- (a) reputation for integrity;
 - (b) accomplishment and experience in the property development sector;
 - (c) commitment in respect of available time and relevant interest;
 - (d) whether (and how) the Candidate can contribute his/her perspectives, skills and experience to the Board;
 - (e) the Board Diversity Policy and any measurable objectives adopted by the Nomination Committee of the Company for achieving diversity on the Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service; and
 - (f) such other perspectives appropriate to the Company's business.

These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee of the Company has the discretion to nominate any person, as it considers appropriate.

- 4.3 Upon the Candidate's fulfilment of the above criteria, the Nomination Committee of the Company shall convene a meeting to discuss and consider the recommendation of the Candidate to the Board for appointment as a Director.

4. 提名董事的標準

- 4.1 在取得上文第3段所載列資料後，本公司提名委員會須檢討候選人是否有資格根據有關上市規則及企業管治守則條文獲委任，選任或重選入董事會。
- 4.2 在滿足第4.1段規定的條件後，本公司提名委員會通過以下幾點應進一步審查候選人的勝任能力：
- (a) 品德及名聲；
 - (b) 在地產開發行業中的成就及經驗；
 - (c) 投入程度，鑒於有限的可用時間及利益；
 - (d) 候選人是否(及如何)可以向董事會提供他/她的觀點，技能和經驗；
 - (e) 本公司提名委員會為達致董事會多元化而採納的董事會成員多元化政策及任何可計量目標，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識和服務年限；及
 - (f) 適合本公司業務發展的其他觀點。

以上條件為參考因素，並非必須全部達到的。本公司提名委員會認為合適的情況下有權提名任何人。

- 4.3 若候選人符合上述準則，本公司提名委員會須召開會議，討論及考慮候選人獲委任為董事的建議給董事會。

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Appointment, Re-election and Removal of Directors

Pursuant to the letters of appointment, all non-executive Directors are appointed for a term of three years subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company.

Pursuant to the letters of appointment, all independent non-executive Directors are appointed for a term of two years subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company.

The procedures and processes of appointment, re-election and removal of the Directors are laid down in the Bye-laws of the Company. Recommendations for appointments and re-appointments of the Directors and appointments of the members of various Board committees are made by the Nomination Committee of the Company to the Board for consideration and appointment. Any Director appointed by the Board shall hold office only until, and shall retire on, the next following annual general meeting of the Company. The Bye-laws of the Company provides that at each annual general meeting of the Company, one-third of the Directors for the time being (or, if the number is not three or a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. If the Directors obliged to retire who then wish to retire and not offer themselves for re-election account for less than one-third, those who have been longest in office since their last re-election or appointment shall retire to make up for the shortfall. Each Director should retire at least once every three years. A retiring Director is eligible for re-election by the shareholders at the annual general meeting of the Company.

Mr. Jiang Qi, Mr. Lu Jianhua, Mr. Pan Pan and Mr. Zhuo Fumin will be retiring pursuant to the bye-law 87 of Bye-laws of the Company at the forthcoming annual general meeting of the Company. The retiring Directors are eligible for re-election at the forthcoming annual general meeting of the Company.

委任、重選及罷免董事

按照委任書，所有非執行董事任期均為三年，並須根據本公司細則於本公司股東週年大會上輪值退任及膺選連任。

按照委任書，所有獨立非執行董事任期均為兩年，並須根據本公司細則於本公司股東週年大會上輪值退任及膺選連任。

委任、重選及罷免董事的程序及流程載於本公司細則。委任及重新委任董事及委任不同董事委員會成員均由本公司提名委員會作出建議並由董事會考慮委任。獲董事會委任的任何董事，其任期直至本公司下屆股東週年大會舉行為止。本公司細則規定，三分之一當時在任董事(或倘其人數並非三或三的倍數，則以最接近而不少於三分之一)須於本公司各股東週年大會上輪值退任。若必須退任且當時希望退任而不考慮重選的董事少於三分之一，則由自上一次重選或委任後任期最長的董事填補。各董事須最少每三年退任一次。退任董事有資格於本公司股東週年大會上由股東重選。

蔣琦先生、盧劍華先生、潘攀先生及卓福民先生將根據本公司細則第87條於本公司應屆股東週年大會上退任。退任董事有資格於本公司應屆股東週年大會上獲重選。

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Remuneration Committee

The Company has established its Remuneration Committee. During the financial year ended 31 December 2023, the Remuneration Committee of the Company comprised three members as follows:

Independent Non-Executive Directors

Mr. Ma Lishan – Chairman
Mr. Zhuo Fumin – Member
Mr. Chui Man Lung, Everett – Member

The major duties of the Remuneration Committee of the Company include:

- to make recommendations to the Board on the Company's policy and structure for all remuneration of the Directors and senior management of the Company;
- to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management;
- to make recommendations to the Board on the remuneration of non-executive Directors;
- to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
- to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair yet reasonable and not excessive;
- to review and approve compensation arrangements relating to dismissal or removal of the Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
- to ensure that no Director or any of his associates is involved in deciding his own remuneration; and
- To review and/or approve and/or recommend to the Board matters relating to share schemes as set out in Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

薪酬委員會

本公司已成立本公司薪酬委員會。截至2023年12月31日止財政年度，本公司薪酬委員會由三名成員組成如下：

獨立非執行董事

馬立山先生 – 主席
卓福民先生 – 成員
徐文龍先生 – 成員

本公司薪酬委員會的主要職責包括：

- 就本公司對董事及本公司高級管理人員的全體薪酬政策及架構，向董事會提出建議；
- 因應董事會的公司方針及目標而檢討及審批管理層的薪酬建議；
- 向董事會建議個別執行董事及高級管理人員的薪酬待遇；
- 就非執行董事的薪酬向董事會提出建議；
- 考慮同類公司支付的薪金、須付出的時間及職責以及集團內其他職位的僱用條件；
- 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；
- 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；
- 確保任何董事或其任何聯繫人不得參與釐定他自身的薪酬；及
- 審閱及／或批准及／或向董事會建議香港聯合交易所有限公司證券上市規則第17章所述有關股份計劃的事宜。

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The Remuneration Committee of the Company should consult the Chairman of the Company and/or the Chief Executive Officer of the Group about their remuneration proposals for other executive Directors and have access to independent professional advice if necessary.

In 2023, the Remuneration Committee of the Company held one meeting. The Remuneration Committee of the Company had reviewed the Company's remuneration policies and the remuneration packages of the Directors, reviewed and recommended the remuneration of the Directors, and reviewed other significant matters. No Director should involve in deciding his own remuneration. The attendance record of each committee member is shown on page 89 in the section of Meetings of this report.

Details of the Directors' and senior management's remuneration are set out in notes 15 and 48(b)(x) to the consolidated financial statements. In addition, pursuant to the Code Provision E.1.5 of the CG Code, the annual remuneration of other members of the senior management (other than the Directors) by bands for the year ended 31 December 2023 is set out below:

本公司薪酬委員會應就其他執行董事的薪酬建議諮詢本公司主席及／或本集團行政總裁。如有需要薪酬委員會應可尋求獨立專業意見。

本公司薪酬委員會於2023年舉行一次會議。本公司薪酬委員會已審閱本公司薪酬政策及董事的薪酬待遇，審閱及建議董事的薪酬，並審閱其他重大事宜。董事不應參與決定其自身薪酬。每個委員會成員的出席記錄載於本報告第89頁「會議」一節。

董事及高級管理層的薪酬詳情載於合併財務報表附註15及48(b)(x)。此外，根據企業管治守則之守則條文E.1.5條，截至2023年12月31日止年度高級管理層的其他成員(董事除外)按組別的年度薪酬如下：

		Number of employees 僱員人數
RMB0 to RMB1,000,000	人民幣0元至人民幣1,000,000 元	3
RMB1,000,001 to RMB3,000,000	人民幣1,000,001元至人民幣3,000,000 元	0

* Partial of annual remuneration which was not approved or paid as of the date of approval of this report was not included in amounts above for the year ended 31 December 2023.

* 截至本年報批准之日尚未批准或支付的部分年度薪酬不包括在上述截至2023年12月31日止年度的金額中。

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Investment Committee

The Company has established its Investment Committee. During the financial year ended 31 December 2023, the Investment Committee of the Company comprised four members as follows:

Executive Directors

Mr. Xu Ming – Chairman (served as Chairman on 3 August 2024)
Mr. Qin Guohui – Chairman (appointed on 11 July 2023 and ceased as Chairman on 3 August 2024)
Mr. Hong Zhihua – Chairman (resigned on 11 July 2023)
Mr. Kong Yong – Member

Non-Executive Director

Mr. Lu Jianhua – Member

Independent Non-Executive Director

Mr. Ma Lishan – Member

The major duties of the Investment Committee of the Company include:

- to review the management's recommended investment opportunities, objectives, strategies, policies and guidelines that direct the investment of the portfolio;
- to review the management's recommended portfolio financial goals and requirements, including asset allocation, risk tolerance, investment time horizon and capital adequacy;
- to review and evaluate the performance of the investment portfolio regularly to assure adherence to policy guidelines and monitor progress toward achieving investment objectives; and
- to review the shares purchase, redemption or other share acquisition activities conducted by the Company.

In 2023, the Investment Committee of the Company held one meeting. The Investment Committee of the Company reviewed the appointment of Investment Committee member. The attendance record of each committee member is shown on page 89 in the section of Meetings of this report.

投資委員會

本公司已設立本公司投資委員會。截至2023年12月31日止財政年度，本公司投資委員會由四名成員組成如下：

執行董事

徐明先生 – 主席(於2024年8月3日擔任主席)
秦國輝先生 – 主席(於2023年7月11日獲委任及於2024年8月3日不再擔任主席)
洪志華先生 – 主席(於2023年7月11日辭任)
孔勇先生 – 成員

非執行董事

盧劍華先生 – 成員

獨立非執行董事

馬立山先生 – 成員

本公司投資委員會的主要職責包括：

- 審閱管理層建議的投資機會、目的、策略、政策及指導對組合的投資；
- 審閱管理層建議組合的財務目標及需要，包括資產配置、風險承擔、投資年期及資本充足性；
- 定期審閱及評估投資組合的表現以確保其跟從政策指引及監察達致投資目標的進度；及
- 審閱本公司將進行的股份購買、贖回或其他收購股份的活動。

本公司投資委員會於2023年舉行了一次會議。本公司投資委員會審閱了投資委員會成員之委任。每個委員會成員的出席記錄載於本報告第89頁「會議」一節。

Corporate Governance Report 企業管治報告

DIRECTORS' TRAINING AND COMMITMENT

Upon appointment, each Director receives appropriate induction training and coaching to develop individual skills as required. The Directors are also provided with updates on the relevant new laws, regulations and changing commercial risks in the Group's operating environment through regular presentations and meetings. They also have the opportunity to visit the Group's operational facilities and meet with management to gain a better understanding of business operations and governance practices.

The Directors have confirmed that they have complied with the Code Provision C.1.4 of the CG Code on directors' training. During the financial year ended 31 December 2023, the Directors have participated in continuous professional development by attending seminars, in-house briefing or reading materials to develop and refresh their knowledge and skills and provided their records of training to the Company.

Mr. Qin Guohui took relevant training provided by a firm of solicitors qualified to advise on Hong Kong law on 14 July 2023 in respect of the obligations as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company has arranged appropriate liability insurance to indemnify its Directors and officers for their liabilities arising out of corporate activities. The insurance coverage is reviewed on an annual basis. During the financial year ended 31 December 2023, no legal action was made against any of the Directors and officers in relation to duties performed for the Company.

COMPANY SECRETARY

The company secretary of the Company is an employee of the Company, and is responsible for facilitating the procedures of the Board and advising the Board on corporate governance matters. During the year under review, the Company Secretary of the Company has taken not less than 15 hours of relevant professional training.

董事培訓及承擔

各董事委任後會得到適當的就職培訓及訓練，以發展所需的個人技能。透過定期報告及會議，董事亦得到相關新法律、法規及本集團經營環境的商業風險變動的最新資訊。彼等亦有機會參觀本集團的經營設施及與管理層會面，以更瞭解業務經營及管治常規。

董事確認彼等已遵守有關董事培訓的企業管治守則守則條文C.1.4條。於截至2023年12月31日止財政年度，董事已透過出席研討會、內部簡報會或閱讀材料參與持續專業發展，以發展和更新知識技能，以及向本公司提供彼等的培訓紀錄。

於2023年7月14日，秦國輝先生接受一間合資格就香港法律提供意見的律師事務所就其作為上市發行人董事的義務以及向聯交所作出虛假聲明或提供虛假信息所可能引致的後果提供的相關培訓。

董事及高級職員之責任保險

本公司已安排適當責任保險以就其董事及高級職員因公司活動產生的責任向彼等作出彌償。該保險範圍乃按年檢討。截至2023年12月31日止財政年度，概無就為本公司履行的職責對任何董事及高級職員作出法律行動。

公司秘書

本公司的公司秘書為本公司的僱員，負責董事會程序的進行及建議董事會有關企業管治事項。於回顧年度內，本公司的公司秘書已接受不少於15小時的相關專業培訓。

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The responsibility of the Directors is to prepare the financial statements, while the responsibility of the auditors is to express an opinion on the Group's consolidated financial statements based on their audit, for particulars please refer to the "Independent Auditor's Report" section of this annual report. The Board should ensure that such financial statements give a true and fair view of the state of affairs of the Group and of the results and cash flows for the relevant financial period. In regard to this, the Directors have selected suitable accounting policies and applied them consistently, made judgements and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis. Besides, the Directors are also responsible for ensuring that the Group operates an efficient financial reporting system, keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and the Group has employed sufficient qualified staff to assist the preparation of financial statements.

GOING CONCERN AND MITIGATION MEASURES

As a result of the matters described in the section headed "Basis for disclaimer of opinion" in the "Independent Auditor's Report" on pages 108 to 111 of this annual report, the Company's independent auditor, SHINEWING (HK) CPA Limited (the "Auditor"), issued a disclaimer of opinion on the consolidated financial statements of the Group.

The Directors have carefully considered the Group's expected cash flow projections for the next 12 months from 31 December 2023 and have given due consideration to the matters that give rise to material doubt as to its ability to continue as a going concern, and accordingly, have proactively come up with debt solutions to alleviate the liquidity pressure, details of which are set out in note 4 "Going concern basis" to the consolidated financial statements as contained in this annual report. In the Directors' opinion, in view of such plans and measures, the Group will have adequate working capital and meet its financial obligations as and when they fall due within the next 12 months from 31 December 2023. Accordingly, the Directors consider that the preparation of the consolidated financial statements as at 31 December 2023 on a going concern basis is appropriate.

The Board has discussed the going concern issue with the Group's management and is sincerely satisfied that with the orderly implementation of the plans and measures regarding debt solutions, it is appropriate to prepare the consolidated financial statements on a going concern basis.

董事對財務報表的責任

董事的責任為編製財務報表，而核數師的責任是根據彼等之審核對本集團合併財務報表作出意見，有關彼等之責任詳見本年報「獨立核數師報告」一節。董事會須確保其負責編製財務報表須真實及公平地反映有關財務期間內本集團財務狀況及業績與現金流量。為此，董事會已選取及貫徹應用合適的會計政策，並作出審慎、公平及合理的判斷及估計，按持續基準編製財務報表。此外，董事亦須負責確保本集團財務申報制度的有效運作、本集團保存了可於任何時候合理準確披露本集團財務狀況的妥善會計記錄及本集團已僱用了足夠合資格人士協助有關編製財務報表。

持續經營及緩解措施

由於本年報第108至111頁「獨立核數師報告」不發表意見之基準」一節所述事項，本公司獨立核數師信永中和(香港)會計師事務所有限公司(「核數師」)已就本集團的合併財務報表按照持續經營假設編製作出不發表意見。

董事已審慎考慮本集團自2023年12月31日起未來十二個月預計現金流量預測，並充分考慮了導致對持續經營能力產生重大疑慮的事項，據此積極出具債務解決方案，緩解資金流動性壓力，詳情載於本年報所載合併財務報表附註4「持續經營基準」。董事認為，鑒於有關計劃和措施，本集團將有足夠的營運資金並履行於2023年12月31日起未來十二個月內到期的財務責任。因此，董事認為按照持續經營基礎編製截至2023年12月31日的合併財務報表是適當的。

董事會已與本集團管理層討論持續經營問題，並誠摯信納鑑於有關債務解決方案和措施正在有序實施，按照持續經營基礎編製合併財務報表是適當的。

Corporate Governance Report

企業管治報告

The Audit Committee has discussed with the Board and the Group's management regarding the going concern issue, and with the orderly implementation of the plans and measures regarding debt solutions, agreed with the position taken by the Group's management and the Board regarding the accounting treatment adopted by the Company.

The Audit Committee also discussed and understood the concerns of the Auditor that uncertainties exist as to whether the Group's management will be able to achieve its plans and measures. There is no disagreement by the Board, the Group's management nor the Audit Committee with the position taken by the Auditor regarding the going concern issue.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibilities for maintaining sound and effective internal control system of the Group. The Group's system of internal control includes a defined management structure with limits of authority designed to help the business achieve its objectives, to safeguard assets against unauthorised use or disposition, to ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and to ensure compliance with relevant legislation and regulations. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives.

During the year ended 31 December 2023, the Board examined the effectiveness of the risk management and internal control system of the Group through the Audit Committee of the Company on an annual basis, including financial, operational compliance and risk management aspects, and considered that the risk management and internal control system is effective and adequate and the Group has complied with the code provisions on risk management and internal control of the CG Code.

AUDITOR'S REMUNERATION

During the year, the auditor of the Company, SHINEWING (HK) CPA Limited, Certified Public Accountants charged RMB2,510,000 for annual audit services and no non-audit services were rendered.

Remuneration that should be paid to the former external auditor of the Company, PricewaterhouseCoopers, for the audit services and non-audit services for the year ended 31 December 2023 is nil.

審核委員會已與董事會及本集團管理層討論持續經營問題，鑑於有關債務解決方案和措施正在有序實施，同意本集團管理層及董事會對本公司採用的會計處理方式採取的立場。

審核委員會亦與核數師討論並理解核數師對本集團管理層能否成功實施其計劃和措施存在不確定性的擔憂。董事會、本集團管理層及審核委員會對核數師就持續經營問題採取的立場並無意見分歧。

風險管理和內部監控

董事會的整體職責是要為本集團維持良好和有效的內部監控制度。本集團的內部監控制度包括已有界定授權限額的一個清晰明確的管理架構。此一制度旨在幫助公司實現各項業務目標、保障資產免於未經授權的挪用或處置、確保維持妥善的會計記錄以提供可靠的財務資料供內部使用或作公佈之用，以及確保遵守各項法律及法規。此一制度是專為提供合理(但非百分百保證)的保證營運制度不會出現重大錯誤或損失，以及管理(而非消除)失責的風險，以及為協助本集團達成目標而設。

截至2023年12月31日止年度，董事會透過本公司的審核委員會每年審查本集團之風險管理及內部監控制度的效率，其中包括財務監控、營運與合規監控以及風險管理功能，並認為風險管理和內部監控制度為有效及充足，而本集團已遵守企業管治守則有關風險管理及內部監控之守則。

核數師酬金

年內，本公司之核數師信永中和(香港)會計師事務所有限公司(執業會計師)收取人民幣2,510,000元的年度審計服務費及並無提供任何非審計服務。

就審核截至二零二三年十二月三十一日止年度核數服務及非核數服務應付本公司前任外聘核數師羅兵咸永道會計師事務所的酬金為零。

Corporate Governance Report 企業管治報告

INVESTOR RELATIONS

The Company uses a number of formal communications channels to account to its shareholders and investors for the performance of the Company. These include: (i) the publication of interim and annual reports; (ii) annual general meetings or extraordinary general meetings of the Company providing a platform for shareholders of the Company to express their opinions and exchange views with the Board; (iii) updated and key information of the Group available on the website of the Company; (iv) the Company's website offering a communication platform between the Company and its shareholders and investors; and (v) the Company's share registrar in Hong Kong serving the shareholders of the Company regarding all share registration matters.

The Company aims to provide its shareholders and investors with high standards of disclosure and financial transparency. The Board is committed to providing clear and detailed information of the Group to shareholders of the Company in a timely manner and on a regular basis through the publication of interim and annual reports and/or dispatching circulars, notices, announcements and other corporate communications.

Investors who have any queries may contact the company secretary of the Company whose contact details are available on the Company's website.

CHARTER DOCUMENTS

On 30 June 2022, the shareholders of the Company approved at the AGM a proposal to amend the Company's Bye-laws (the "Amendment") to bring the existing Bye-laws into compliance with

(i) the core shareholder protection standards as set out in Appendix A1 of the Listing Rules effective 1 January 2022 and (ii) the relevant applicable laws of Bermuda, and to make other amendments to the Bye-laws, including expressly providing for the flexibility for the Company to hold its general meetings in the form of physical meetings, hybrid meetings or electronic meetings, and other consequential and housekeeping amendments. Details of the Amendment are set out in the Company's circular dated 29 April 2022.

The latest Memorandum of Association and Bye-laws of the Company are available on the websites of the Company and the Stock Exchange.

投資者關係

本公司通過各種正規的溝通渠道向其股東和投資者交待本公司表現。此等渠道包括：(i)公佈中期報告和年報；(ii)本公司股東週年大會和股東特別大會，為本公司股東提供發表其意見和與董事會交流的平台；(iii)於本公司網站上提供有關本集團的經更新和重要訊息；(iv)於本公司的網站為本公司和股東及投資者提供交流平台；及(v)本公司在香港的股份過戶登記處為本公司股東提供一切與所有股份登記事宜有關的服務。

本公司旨在為股東和投資者提供高水準的披露和財務透明度。董事會致力通過及時向本公司股東公佈中期報告及年報和／或寄發通函、通知、公告及其他企業通訊，清晰、具體、及時地定期提供關於本集團的訊息。

投資者如有任何疑問，可聯絡本公司的公司秘書，其聯繫方式可於本公司網站上查閱。

憲章文件

於2022年6月30日，本公司股東已於股東週年大會上批准修訂本公司之《公司細則》(「該修訂」)之提案，以使現行《公司細則》符合(i)於2022年1月1日生效之上市規則附錄A1所載之核心的股東保障水平以及(ii)百慕達適用法律之相關規定，並對《公司細則》作出其他修訂，包括明確規定本公司可靈活地以實體會議形式、混合會議形式或電子會議形式舉行股東大會，以及其他相應及內務修訂。該修訂之詳情載於本公司日期為2022年4月29日之通函。

本公司之最新《組織章程大綱》及《公司細則》已載於本公司及聯交所網站。

Corporate Governance Report 企業管治報告

SHAREHOLDERS' RIGHT TO CONVENE AND PUT FORWARD PROPOSALS AT EXTRAORDINARY GENERAL MEETINGS

Pursuant to the Bye-laws of the Company, members of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board and the Company Secretary of the Company at the principal place of business set out in the section of Corporate Information of this annual report, to require an extraordinary general meeting of the Company to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in the same manner.

DIVIDEND POLICY

The Board has approved and adopted a dividend policy on 19 December 2018 (the "Dividend Policy").

The aim of the Dividend Policy determined by the Board is to allow shareholders of the Company to participate in the Company's profits whilst retaining adequate reserves for the future growth and development of the Group. In considering any dividend payout, the Board shall consider the following:

- the Company's actual and expected financial performance;
- retained earnings and distributable reserves of the Company and each of the members of the Group;
- the Group's expected working capital requirements, capital expenditure requirements and future expansion plans;
- the Group's liquidity position;
- general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
- other factors that the Board deems relevant.

The payment of dividend by the Company is also subject to compliance with applicable laws and regulations including the laws of Bermuda and the Company's Bye-laws. The Board will continually review the Dividend Policy from time to time and there can be no assurance that dividends will be paid in any particular amount for any given period.

股東召開股東特別大會並於會上提 呈建議的權利

根據本公司細則，任何於遞呈要求日期持有不少於本公司繳足股本(賦有於本公司股東大會上投票權)十分之一的本公司股東於任何時候有權透過本年報公司資料一節所載的主要營業地點地址向本公司董事會或公司秘書發出書面要求，要求董事會召開本公司股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘遞呈後21日內，董事會未有召開該大會，則遞呈要求人士可按相同方式自行召開會議。

股息政策

董事會已於2018年12月19日批准及採納股息政策(「股息政策」)。

董事會釐訂股息政策的目的是讓本公司股東分享本公司利潤，同時預留足夠儲備以供本集團日後發展之用。董事會在考慮任何派發股息前，須考慮下列因素：

- 本公司的實際和預期財務業績；
- 本公司及本集團各子公司的留存收益和可分配儲備金；
- 本集團預期營運資本要求，資本開支要求及未來擴展計劃；
- 本集團的流動資金狀況；
- 整體經濟狀況、本集團業務的商業週期，以及對本公司業務、財務業績和定位可能有影響的內在或外在因素；及
- 董事會認為相關的其他因素。

本公司派付股息亦須遵守適用的法例及規例，包括百慕達法例及本公司細則。董事會將不時檢討此股息政策，並不保證會在任何指定期間派付任何特定金額的股息。

Independent Auditor's Report

獨立核數師報告



SHINEWING (HK) CPA Limited
17/F., Chubb Tower, Windsor House
311 Gloucester Road, Causeway Bay, Hong Kong

信永中和(香港)會計師事務所有限公司
香港銅鑼灣告士打道311號
皇室大廈安達人壽大樓17樓

TO THE SHAREHOLDERS OF SRE GROUP LIMITED
(incorporated in Bermuda with limited liability)

致：上置集團有限公司全體股東
(於百慕達註冊成立的有限公司)

DISCLAIMER OF OPINION

不發表意見

We were engaged to audit the consolidated financial statements of SRE Group Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 113 to 312, which comprise:

我們獲委聘審計上置集團有限公司(「貴公司」)及其子公司(「貴集團」)列載於第113至312頁的合併財務報表，包括：

- the consolidated statement of financial position as at 31 December 2023;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include material accounting policy information.

- 於2023年12月31日的合併財務狀況表；
- 截至該日止年度的合併損益及其他綜合收益表；
- 截至該日止年度的合併權益變動表；
- 截至該日止年度的合併現金流量表；及
- 合併財務報表附註，包括重大會計政策資料。

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

我們不對 貴集團的合併財務報表發表意見。由於本報告「不發表意見之基準」一節所述的多種不確定因素的潛在相互作用及可能對合併財務報表造成的累積影響，我們未能就合併財務報表達致意見。就所有其他方面而言，我們認為合併財務報表已按照香港《公司條例》的披露規定妥為編製。

Independent Auditor's Report

獨立核數師報告

BASIS FOR DISCLAIMER OF OPINION

(1) Multiple Uncertainties Related to Going Concern

As described in Note 4 to the consolidated financial statements, the Group incurred a net loss of approximately RMB1,597,018,000 for the year ended 31 December 2023 and, as at 31 December 2023, the Group had net current liabilities of approximately RMB71,716,000. As at 31 December 2023, as described in Note 4 and 36 to the consolidated financial statements, the Group's current liabilities included approximately RMB1,261,034,000 of bank and other borrowings, out of which approximately RMB1,218,538,000 were defaulted and became immediately repayable if requested by the lenders. As at 31 December 2023, however, the Group's cash and cash equivalents was approximately RMB126,455,000 only. As described in Note 4 to the consolidated financial statements, the defaults of these borrowings were triggered by (1) the deterioration of the financial conditions of its ultimate holding company; (2) the detention and arrest of two former executive directors of the Company by the authorities in the People's Republic of China; (3) the default of a joint venture namely Shanghai Jinxin Real Estate Co., Ltd. ("Jinxin") syndicated bank loan guaranteed by the Group. As at 31 December 2023, the Group is required to fulfill its guarantee obligation in relation to Jinxin and to repay the loan, including an outstanding principal of approximately RMB4,451,800,000 and related interests and bank fees of approximately RMB421,070,000, and the relevant lenders have the right to apply for court's forcible execution.

Further as described in Note 4 to the consolidated financial statements, the Group entered into a disposal agreement on 8 April 2024, to which the purchaser (the "Purchaser") conditionally agreed to acquire and the Group conditionally agreed to (i) dispose of entire interest in Jinxin at a consideration of approximately RMB800,000,000; and (ii) assign the rights to the Purchaser in relation to the debts as originally owed by Jinxin to the Group at a consideration of approximately RMB2,610,000,000 (the "Disposal"). In May 2024 and June 2024, the Company held the first and the adjourned special meeting for the purpose of approving the Disposal but was not successful due to lack of quorum during the special general meeting or requested by certain shareholders of the Company to further adjourn the special general meeting. On 13 June 2024, the Company announced to further adjourn the special general meeting for approving the Disposal to a date, time and venue to be determined by the board of directors of the Company (the "Further Adjourned SGM"). As of the date of this report, the arrangement of the Further Adjourned SGM was not yet determined by the board of directors of the Company.

不發表意見之基準

(1) 與持續經營有關的多種不確定因素

誠如合併財務報表附註4所述，截至2023年12月31日止年度，貴集團產生淨虧損約人民幣1,597,018,000元，而於2023年12月31日，貴集團擁有淨流動負債約人民幣71,716,000元。於2023年12月31日，誠如合併財務報表附註4及附註36所述，貴集團流動負債包括銀行及其他借款約人民幣1,261,034,000元，其中約人民幣1,218,538,000元違約並須立即償還（如貸款人要求）。然而，於2023年12月31日，貴集團的現金及現金等價物僅約為人民幣126,455,000元。誠如合併財務報表附註4所述，觸發該等借款的違約的原因是(1)其最終控股公司出現財務狀況惡化；(2) 貴公司兩名前執行董事被中華人民共和國的機關拘留及逮捕；(3) 貴集團擔保的合營企業（即上海金心置業有限公司）（「金心」）銀團銀行貸款違約。於2023年12月31日，貴集團遭要求履行其與金心有關的擔保責任，並償還貸款，包括未償還本金約人民幣4,451,800,000元及相關利息及銀行手續費約人民幣421,070,000元，而相關貸款人有權申請法院強制執行。

此外，誠如合併財務報表附註4所述，本集團於2024年4月8日訂立出售協議，據此，買方（「買方」）有條件同意收購，而貴集團有條件同意：(i)以代價約人民幣800,000,000元出售於金心的全部權益；及(ii)以代價約人民幣2,610,000,000元向買方轉讓有關金心原結欠貴集團債務的權利（「出售事項」）。於2024年5月及2024年6月，本公司舉行第一次股東特別大會及股東特別大會延會以批准出售事項，惟由於於股東特別大會未有足夠法定人數，故未能成功開會，且貴公司若干股東已要求進一步押後股東特別大會。於2024年6月13日，貴公司宣佈就批准出售事項進一步將股東特別大會押後至將由貴公司董事會決定的日期、時間及地點（「股東特別大會進一步延會」）。截至本報告日期，貴公司董事會尚未決定股東特別大會進一步延會的安排。

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Pursuant to the sales and purchase agreement in relation to the Disposal (the “Disposal Agreement”), the conditions precedent under Disposal Agreement shall be fulfilled on or before 15 June 2024 (the “Proposed Effective Date”), or else the Group shall pay the Purchaser liquidated damages which was calculated as described in Note 4 to the consolidated financial statements. As of the date of this report, the Group has not reached any agreement with the Purchaser in relation to the extension of the Proposed Effective Date or pay the liquidated damages as described in Note 4 to the consolidated financial statements or receive any notification from the Purchaser for termination of the Disposal Agreement.

The above events or conditions, along with other matters as set forth in Note 4 and Note 53 to the consolidated financial statements, indicate that material multiple uncertainties exist that may cast significant doubt on the Group’s ability to continue as a going concern.

The directors of the Company have been formulating a number of plans and measures to mitigate the liquidity pressure arising from the guarantee granted by the Group for Jinxin’s defaulted syndicated bank loan, and the Group’s other defaulted borrowings, to improve the financial position of the Group, and to remediate the delayed repayments to financial institutions, which are set out in Note 4 to the consolidated financial statements. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the outcome of these plans and measures, which are subject to multiple uncertainties as disclosed in Note 4 and Note 53 to consolidated financial statements.

As a result of these multiple uncertainties, the potential interaction of these uncertainties, and the possible cumulative effect thereof, we were unable to form an opinion as to whether the going concern basis of preparation is appropriate.

Should the Group be unable to achieve the above-mentioned plans and measures and operate as a going concern, adjustments would have to be made to write down the carrying values of the Group’s assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

根據有關出售事項的買賣協議（「出售協議」），出售協議項下的先決條件須於2024年6月15日（「建議生效日期」）或之前達成，否則 貴集團須向買方支付按於合併財務報表附錄4所述計算的約定損害賠償。截至本報告日期，本集團尚未與買方就延長建議生效日期或支付於合併財務報表附註4所述的違約金，或收取買方終止出售協議的任何通知達成任何協議。

上述事件或情況以及合併財務報表附註4及附註53載列的其他事項表明存在多種重大不確定因素，可能對 貴集團繼續按持續經營基準經營業務的能力構成重大疑問。

貴公司董事已制定多項計劃及措施，以減輕因 貴集團就金心銀團銀行貸款違約授出擔保及 貴集團其他違約借款而產生的流動資金壓力，改善 貴集團的財務狀況，並補救延遲向金融機構還款的情況，詳情載於合併財務報表附註4。合併財務報表已按持續經營基準編製，其有效性取決於該等計劃及措施的結果，誠如合併財務報表附註4及附註53所披露，該等措施受多種不確定因素影響。

由於該等多種不確定因素、該等不確定因素的潛在相互作用及其可能的累積影響，我們無法就持續經營的編製基礎是否合適發表意見。

倘 貴集團未能實現上述計劃及措施並按持續經營基準經營，則需要作出調整以將 貴集團資產的賬面值撇減至其可收回金額，就可能產生的任何進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響尚未在該等合併財務報表內反映。

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(2) Material Uncertainties Related to Losses Arising From Jinxin

As described in Note 25, Note 38 and Note 48 to the consolidated financial statements, as at 31 December 2023, the Group's equity investment in Jinxin was approximately RMB797,300,000, the Group's provision for losses due to default of Jinxin's syndicated bank loan and execution of the financial guarantee contract was approximately RMB236,960,000, and the Group had carrying amount of other receivables due from Jinxin of approximately RMB756,014,000 (after net off the allowance for impairment losses of approximately RMB318,087,000), loans receivable due from Jinxin of approximately RMB578,523,000 (after net off the allowance for impairment losses of approximately RMB244,618,000), and interests receivable due from Jinxin of approximately RMB213,346,000 (after net off the allowance for impairment losses of approximately RMB89,960,000) (the "Jinxin Balances").

When the Group measured the losses in relation to Jinxin Balances (collectively referred as "Losses Arising From Jinxin"), multiple scenarios were considered to estimate the amount of the losses based on several key assumptions, including the probability of successful extension of Jinxin's syndicated bank loan, the value of equity investment in Jinxin and the property held by Jinxin which were both pledged as collateral for the Jinxin's syndicated bank loan, the probability of successful disposal of such assets, the estimated recoverable amount from the disposal, and the estimated final settlement amount by foreclosing such assets under collateral in the event that the Disposal fails to proceed. During the year ended 31 December 2023, based on these key assumptions, the Group (a) did not make any impairment losses or reversal of impairment losses on its equity investment in Jinxin; (b) made impairment losses on financial guarantee contracts relating to Jinxin's syndicated bank loan amounting to approximately RMB30,960,000; and (c) made impairment losses on receivables due from Jinxin amounting to approximately RMB622,223,000. The Losses Arising From Jinxin comprise of (a), (b) and (c) above, and the relevant details was also set out in Note 25, Note 38, Note 48 and Note 53 to the consolidated financial statements respectively.

In addition, there are material uncertainties related to the possible consequences arising from the default of Jinxin's syndicated bank loan guaranteed by the Group, we were unable to assess the reasonableness of certain key assumptions impacting the estimated losses calculation, including the probabilities of successful extension of Jinxin's syndicated bank loan and disposal of the assets under collateral, as well as the estimated disposal price, and the estimated final settlement amount by foreclosing the assets under collateral in the event that the Disposal fails to proceed.

(2) 有關金心產生的虧損的重大不確定因素

誠如合併財務報表附註25、附註38及附註48所述，於2023年12月31日，貴集團於金心的股權投資約人民幣797,300,000元，貴集團就因金心銀團銀行貸款違約及執行財務擔保合約而產生的虧損作出撥備約人民幣236,960,000元，而貴集團應收金心的其他應收款、應收金心的應收貸款及應收金心的應收利息賬面值分別約人民幣756,014,000元(扣除減值虧損撥備後約人民幣318,087,000元)、約人民幣578,523,000元(扣除減值虧損撥備後約人民幣244,618,000元)及約人民幣213,346,000元(扣除減值虧損撥備約人民幣89,960,000元)。

當貴集團於計量有關金心結餘的虧損(統稱為「金心產生的虧損」)時，已考慮多種情景，以根據多項關鍵假設估計虧損金額，包括金心銀團貸款成功延期的可能性、金入股權投資及金心持有的物業(均作為抵押金心銀團貸款的抵押品)的價值、成功出售該等資產的可能性、出售後估計的可收回金額，以及出售事項未能進行時通過取消抵押品項下該等資產的贖回權而估計的最終清償金額。截至2023年12月31日止年度，基於該等關鍵假設，貴集團(a)並無就其於金心的股權投資作出任何減值虧損或減值虧損撥回；(b)就與金心銀團銀行貸款相關的財務擔保合約作出減值虧損約人民幣30,960,000元；及(c)就應收金心的之應收款項作出減值虧損約人民幣622,223,000元。金心產生的虧損包括上述(a)、(b)及(c)，而相關詳情亦分別載於合併財務報表附註25、附註38、附註48及附註53。

此外，由於與貴集團擔保的金心銀團銀行貸款違約可能產生的後果有關的重大不確定性，我們無法評估影響估計虧損計算的若干關鍵假設的合理性，包括成功延長金心銀團銀行貸款及成功出售抵押資產的可能性，估計的出售價格，以及在出售事項未能進行時取消抵押品資產贖回權的估計最終結算金額。

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Given the probability assessment is not appropriately supported, the other material uncertainties mentioned above and the basis for independent auditor's disclaimer of opinion for the Group's consolidated financial statements for the year ended 31 December 2022, it is not practicable for us to quantify the misstatement or perform other alternative audit procedures to satisfy ourselves as to whether the Group's Losses Arising From Jinxin for the year ended 31 December 2023, the Jinxin Balances as at 31 December 2023, and their associated tax impact together with the related opening balances were subject to any further adjustments which might have a material consequential effect on the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2023, the consolidated statement of financial position as at 31 December 2023 and the related disclosures in these consolidated financial statements.

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2022 were audited by another auditor who expressed disclaimer of opinion on those financial statements on 25 August 2023.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

鑒於可能性評估並無獲得合理支持、上文所述的其他重大不確定因素，且就貴集團截至2022年12月31日止年度的合併財務報表按獨立核數師的不發表意見基準，我們無法量化錯報或進行其他替代的審核程序，以令我們信納貴集團截至2023年12月31日止年度的金心產生的虧損、於2023年12月31日的金心結餘、其相關稅務影響連同相關期初結餘是否須作出任何進一步調整，而該調整可能會對截至2023年12月31日止年度的合併損益及其他綜合收益表及於2023年12月31日的合併財務狀況表及合併財務報表的相關披露造成重大後果影響。

其他事項

本集團截至2022年12月31日止年度之合併財務報表由另一核數師審核，其於2023年8月25日對該等財務報表表示不發表意見。

董事及審核委員會就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會（「香港會計師公會」）頒佈的《香港財務報告準則》（「香港財務報告準則」）及香港《公司條例》的披露規定編製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編製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。

在編製合併財務報表時，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，以及與使用持續經營為會計基礎有關的事項，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

核委員會負責監督貴集團的財務匯報過程。

Independent Auditor's Report 獨立核數師報告

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report, solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because of the matters described in the "Basis for Disclaimer of Opinion" section of our report, it is not possible for us to form an opinion on these consolidated financial statements.

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

The engagement partner on the audit resulting in this independent auditor's report is Cheung Wang Kei.

SHINEWING (HK) CPA Limited
Certified Public Accountants
Cheung Wang Kei
Practising Certificate Number: P07788

Hong Kong,
21 September 2024

核數師就審計合併財務報表承擔的 責任

我們的責任是根據香港會計師公會頒佈的《香港審計準則》對貴集團的合併財務報表進行審計，並僅根據百慕達《1981年公司法》第90條向閣下(作為整體)出具核數師報告，除此之外並無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。然而，由於本報告「不發表意見之基準」一節所述的事項，我們未能對該等合併財務報表發表意見。

根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

出具本獨立核數師報告的審計項目合夥人是張宏基。

信永中和(香港)會計師事務所有限公司
執業會計師
張宏基
執業證書編號：P07788

香港，
2024年9月21日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

合併損益及其他綜合收益表

For the year ended 31 December 2023
截至2023年12月31日止年度

		NOTES 附註	Year ended 31 December 截至12月31日止年度	
			2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元 (Restated) (經重列)
Revenue	收入	7 & 8	598,601	275,916
Cost of sales	銷售成本		(555,302)	(144,925)
Gross profit	毛利		43,299	130,991
Other income	其他收入	9	369,187	70,559
Other gains and losses	其他收益及虧損	10	(138,024)	(114,137)
Selling and marketing expenses	銷售及分銷成本		(24,366)	(24,604)
Administrative expenses	管理費用		(75,026)	(134,722)
Impairment losses on financial assets, net of reversal	金融資產減值虧損 (扣除撥回)	11	(843,870)	(36,910)
Impairment losses on financial guarantee contract	財務擔保合約減值虧損	38	(30,960)	(206,000)
Operating loss	營運虧損		(699,760)	(314,823)
Finance income	財務收入	12	629	434
Finance costs	財務成本	13	(369,695)	(130,567)
Finance costs – net	財務成本 – 淨額		(369,066)	(130,133)
Share of results of associates	應佔聯營企業之業績		9,889	13,467
Share of results of joint ventures	應佔合營企業之業績		(649,878)	(77,425)
Loss before income tax	所得稅前虧損		(1,708,815)	(508,914)
Income tax credit	所得稅抵免	16	111,797	250,977
Loss for the year	年內虧損	14	(1,597,018)	(257,937)
Other comprehensive (expense) income, net of tax	其他綜合(開支)收益， 扣除稅金			
<i>Item that may be reclassified to profit or loss in subsequent periods:</i>	<i>於以後期間可能重新分類至 損益的項目：</i>			
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		(8,104)	50,452
Changes in the fair value of financial assets at fair value through other comprehensive income (“FVTOCI”), net of tax	以公允價值計量且其變動計 入其他綜合收益(「以公允 價值計量且其變動計入 其他綜合收益」)的 金融資產的公允價值 變動，扣除稅項		(8,560)	–
Other comprehensive (expense) income for the year, net of tax	年度其他綜合(開支)收益， 扣除稅金		(16,664)	50,452
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR	年度綜合開支總額		(1,613,682)	(207,485)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

合併損益及其他綜合收益表

For the year ended 31 December 2023

截至2023年12月31日止年度

	NOTE 附註	Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元 (Restated) (經重列)
(Loss) profit for the year attributable to: Owners of the Company Non-controlling interests	年內(虧損)利潤歸屬於： 本公司股東 非控股股東權益	(1,618,018) 21,000	(267,764) 9,827
		(1,597,018)	(257,937)
Total comprehensive (expense) income for the year attributable to: Owners of the Company Non-controlling interests	年度綜合(開支)收益總額 歸屬於： 本公司股東 非控股股東權益	(1,634,682) 21,000	(217,312) 9,827
		(1,613,682)	(207,485)
Losses per share attributable to owners of the Company - Basic	歸屬於本公司股東之每股 虧損 - 基本	18 RMB(0.079) 人民幣(0.079)元	RMB(0.013) 人民幣(0.013)元
- Diluted	- 攤薄	18 RMB(0.079) 人民幣(0.079)元	RMB(0.013) 人民幣(0.013)元

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes to the consolidated financial statements.

上述合併損益及其他綜合收益表應與合併財務報表隨附附註一併閱讀。

Consolidated Statement of Financial Position

合併財務狀況表

As at 31 December 2023
於2023年12月31日

	NOTES	31 December 2023 2023年 12月31日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Restated) (經重列)	1 January 2022 2022年 1月1日 RMB'000 人民幣千元 (Restated) (經重列)
NON-CURRENT ASSETS				
Financial assets at FVTOCI				
Property, plant and equipment	19	28,542	39,955	39,955
Right-of-use assets	20	298,034	309,531	325,856
Investment properties	21	243,878	254,118	260,652
Goodwill	22	3,966,000	4,075,400	4,154,300
Investments in associates	23	-	-	-
Investments in joint ventures	24	971,803	965,065	951,598
Deferred tax assets	25	2,507,015	2,857,743	2,890,109
Other non-current assets	37	24,882	9,051	252,391
		-	-	85,074
		8,040,154	8,510,863	8,959,935
CURRENT ASSETS				
Inventories of properties				
Other inventories	26	2,015,627	2,435,004	2,443,410
Trade receivables		1,674	1,091	1,041
Other receivables	27	58,012	44,713	25,013
Prepayments and other current assets	28	1,736,992	1,601,892	1,273,824
Financial assets at fair value through profit or loss ("FVTPL")	29	33,587	27,968	27,705
Prepaid income tax	19	37,834	-	-
Other financial assets at amortised cost		4,040	4,549	4,360
Restricted bank deposits	30	1,135,606	1,180,358	1,214,271
Bank balances and cash	31	4,240	4,380	37,364
	31	126,455	100,699	70,521
		5,154,067	5,400,654	5,097,509
Assets classified as held for sale	32	-	19,091	23,031
		5,154,067	5,419,745	5,120,540
CURRENT LIABILITIES				
Lease liabilities				
Trade payables	21	3,047	4,141	3,187
Other payables and accruals	33	350,058	457,307	484,810
Contract liabilities	34	2,569,699	2,151,819	2,010,092
Bank and other borrowings	35	222,625	133,640	71,925
Provision for losses due to the default of a joint venture's syndicated bank loan and execution of the financial guarantee contract	36	1,261,034	1,109,278	896,749
Tax payable	38	236,960	206,000	-
		582,360	605,325	886,778
		5,225,783	4,667,510	4,353,541
NET CURRENT (LIABILITIES) ASSETS		(71,716)	752,235	766,999
TOTAL ASSETS LESS CURRENT LIABILITIES		7,968,438	9,263,098	9,726,934

Consolidated Statement of Financial Position

合併財務狀況表

As at 31 December 2023
於2023年12月31日

		NOTES	31 December 2023 2023年 12月31日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Restated) (經重列)	1 January 2022 2022年 1月1日 RMB'000 人民幣千元 (Restated) (經重列)
NON-CURRENT LIABILITIES	非流動負債				
Lease liabilities	租賃負債	21	27,078	28,916	31,409
Bank and other borrowings	銀行及其他借款	36	3,830,241	3,343,339	3,344,629
Deferred tax liabilities	遞延稅項負債	37	1,181,625	1,339,621	1,580,800
Financial liabilities at FVTPL	以公允價值計量且其變動計入當期損益的金融負債	39	267,252	275,298	286,687
			5,306,196	4,987,174	5,243,525
NET ASSETS	資產淨值		2,662,242	4,275,924	4,483,409
CAPITAL AND RESERVES	股本及儲備				
Issued share capital and share premium	已發行股本及股本溢價	40	6,747,788	6,747,788	6,747,788
Other reserves	其他儲備	41	241,094	235,224	179,101
Accumulated losses	累計虧損		(4,625,902)	(2,985,350)	(2,711,915)
Equity attributable to owners of the Company	歸屬於本公司股東權益		2,362,980	3,997,662	4,214,974
Non-controlling interests	非控股股東權益		299,262	278,262	268,435
TOTAL EQUITY	權益總計		2,662,242	4,275,924	4,483,409

The above consolidated statement of financial position should be read in conjunction with the accompanying notes to the consolidated financial statements.

The consolidated financial statements on pages 113 to 312 were approved by the Board of Directors on 21 September 2024 and were signed by the following Directors on its behalf:

上述合併財務狀況表應與隨附合併財務報表附註一併閱讀。

載於第113至312頁的合併財務報表已於2024年9月21日董事會批准，並由以下董事代表董事會簽署：

Xu Ming
徐明
Chairman
主席

Kong Yong
孔勇
Acting Chief Executive Officer
代理行政總裁

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

		Attributable to owners of the Company 本公司股東應佔					
		Issued share capital and share premium 已發行股本及 股本溢價	Other reserves 其他儲備	Accumulated losses 累計虧損	Attributable to owners of the Company 歸屬於 本公司股東	Non- controlling interests 非控股 股東權益	Total 合計
		RMB'000 人民幣千元 (note 40) (附註40)	RMB'000 人民幣千元 (note 41) (附註41)	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	6,747,788	179,101	(2,711,915)	4,214,974	268,435	4,483,409
(Loss) profit for the year	年內(虧損)利潤	-	-	(267,764)	(267,764)	9,827	(257,937)
Other comprehensive income	其他綜合收益	-	50,452	-	50,452	-	50,452
Total comprehensive income (expense) for the year	年度綜合收益(開支)總額	-	50,452	(267,764)	(217,312)	9,827	(207,485)
Appropriation to reserve	列入儲備	-	5,671	(5,671)	-	-	-
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	6,747,788	235,224	(2,985,350)	3,997,662	278,262	4,275,924
(Loss) profit for the year	年內(虧損)利潤	-	-	(1,618,018)	(1,618,018)	21,000	(1,597,018)
Other comprehensive (expense) income	其他綜合(開支)收益	-	(16,664)	-	(16,664)	-	(16,664)
Total comprehensive (expense) income for the year	年度綜合(開支)收益總額	-	(16,664)	(1,618,018)	(1,634,682)	21,000	(1,613,682)
Appropriation to reserve	列入儲備	-	22,534	(22,534)	-	-	-
At 31 December 2023	於2023年12月31日	6,747,788	241,094	(4,625,902)	2,362,980	299,262	2,662,242

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes to the consolidated financial statements.

上述合併權益變動表應與合併財務報表隨附附註一併閱讀。

Consolidated Statement of Cash Flows

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

			Year ended 31 December 截至12月31日止年度	
		NOTE 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
OPERATING ACTIVITIES				
	經營活動			
Cash from operations	來自經營活動的現金	42	265,588	46,599
Interest paid	已付利息		(185,497)	(59,382)
Income tax paid	已付所得稅		(81,633)	(34,856)
Income tax refunds received	已收所得稅返還		-	6,352
NET CASH USED IN OPERATING ACTIVITIES			(1,542)	(41,287)
INVESTING ACTIVITIES				
	投資活動			
Purchase of financial assets at FVTPL	購買以公允價值計量且其變動計入當期損益之金融資產		(40,000)	-
Proceeds on disposal of financial assets at FVTPL	出售以公允價值計量且其變動計入當期損益之金融資產之所得款項		2,500	-
Placement of restricted bank deposits	存入限制性銀行存款		(771)	-
Withdrawal of restricted bank deposits	提取限制性銀行存款		911	-
Bank interest received	已收銀行利息		629	-
Purchase of property, plant and equipment	購置物業、機器及設備		(870)	(534)
Proceeds from disposal of subsidiaries and a joint venture, net of cash disposed	處置子公司及一間合營企業之所得款項，扣除處置之現金所得款項		-	12,827
Proceeds from disposal of an associate	處置一間聯營企業之所得款項		2,292	8,400
Advance to a joint venture	預付一間合營企業之款項		(181,785)	(194,764)
Capital injection to a joint venture	對一間合營企業之注資		(552,475)	-
Advance from an associate	來自一間聯營企業之墊款		-	36,941
Advance from a joint venture partner	來自一間合營企業夥伴之墊款		-	54,500
NET CASH USED IN INVESTING ACTIVITIES			(769,569)	(82,630)

Consolidated Statement of Cash Flows

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

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
FINANCING ACTIVITIES	融資活動		
Decrease in restricted cash	限制性現金減少	-	34,704
Principal elements of lease payments	租賃付款的本金	(2,932)	(1,063)
Interest paid on lease liabilities	租賃負債已付利息	(2,092)	(46)
Advance from an associate	來自一間聯營企業之墊款	15,588	-
Proceeds from short-term borrowings	取得短期借款	219,421	180,000
Repayments of short-term borrowings	歸還短期借款	(67,808)	(59,500)
Proceeds from long-term borrowings	取得長期借款	794,047	-
Repayments of long-term borrowings	歸還長期借款	(159,357)	-
NET CASH FROM FINANCING ACTIVITIES	來自融資活動之現金淨額	796,867	154,095
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之淨增加	25,756	30,178
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	現金及現金等價物，年初餘額	100,699	70,521
CASH AND CASH EQUIVALENTS AT END OF YEAR, represented by bank balances and cash	現金及現金等價物，年末餘額，以銀行結餘及現金表示	126,455	100,699

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes to the consolidated financial statements.

上述合併現金流量表應與合併財務報表隨附附註一併閱讀。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2023
截至2023年12月31日止年度

1. GENERAL INFORMATION

SRE Group Limited (the “Company”) was incorporated in Bermuda with limited liability on 11 August 1999 as an exempted company under the Bermuda Companies Act 1981. The shares of the Company are listed on the Main board of The Stock Exchange of Hong Kong Limited (the “SEHK”). The address of the registered office of the Company is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The addresses of the principal place of business of the Company in the People’s Republic of China (the “PRC”) and Hong Kong are Shanghai Headquarter address and Suite 2806A, 28/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, respectively.

The Company and its subsidiaries (collectively referred to as the “Group”) are mainly engaged in real estate development and investment in the PRC, on projects located in gateway cities of developed and developing markets. Details of the principal activities of its subsidiaries are set out in note 51.

As at 31 December 2023, the Company’s parent company is China Minsheng Jiaye Investment Co., Ltd. (“China Minsheng Jiaye”), and its ultimate holding company is China Minsheng Investment Corp., Ltd. (“China Minsheng Investment”).

The consolidated financial statements are presented in Renminbi (“RMB”), which is the functional currency of the Company and its major subsidiaries.

1. 一般資料

上置集團有限公司(「本公司」)於1999年8月11日根據百慕達一九八一年公司法於百慕達註冊成立為受豁免公司。本公司股份在香港聯合交易所有限公司(「聯交所」)主板上市。本公司註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton M 11, Bermuda。本公司在中華人民共和國(「中國」)及香港的主要經營地點分別為上海總部地址及香港灣仔港灣道18號中環廣場28樓2806A室。

本公司與其子公司(統稱「本集團」)主要於中國已發展及發展中市場的主要城市從事房地產開發及投資項目。其子公司之主要業務詳情載於附註51。

於2023年12月31日，本公司之母公司為中民嘉業投資有限公司(「中民嘉業」)，而其最終控股公司為中國民生投資股份有限公司(「中民投」)。

除非另外說明，本合併財務報表以本公司及其主要子公司功能貨幣人民幣(「人民幣」)表示。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2023
截至2023年12月31日止年度

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

New and amendments to HKFRSs that are mandatorily effective for the current year

In current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	<i>Insurance Contracts</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform-Pillar Two Model Rules</i>

The application of the new and amendments to HKFRSs in the current year had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及對準則的修訂

於本年度強制生效的新訂香港財務報告準則及對準則的修訂

於本年度，本集團已首次應用下列由香港會計師公會(「香港會計師公會」)頒佈的新訂香港財務報告準則及對準則的修訂，該等修訂就編製合併財務報表而言於自2023年1月1日或之後開始的年度期間強制生效：

香港財務報告準則第17號(包括2020年10月及2022年2月香港財務報告準則第17號之修訂)	<i>保險合約</i>
香港會計準則第1號及香港財務報告準則實務公告第2號之修訂	<i>會計政策之披露</i>
香港會計準則第8號之修訂	<i>會計估計的定義</i>
香港會計準則第12號之修訂	<i>與單一交易產生的資產及負債有關的遞延稅項</i>
香港會計準則第12號之修訂	<i>國際稅務改革-支柱二立法模板</i>

於本年度應用新訂香港財務報告準則及對準則的修訂對本集團於本年度及過往年度的財務狀況及表現及／或對該等合併財務報表所載的披露並無重大影響。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

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

New and amendments to HKFRSs issued but not yet effective

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

Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture¹</i>
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback²</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)²</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants²</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements²</i>
Amendments to HKAS 21	<i>Lack of Exchangeability³</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments⁴</i>
Annual Improvements to HKFRSs	<i>Volume 11⁴</i>
HKFRS 18	<i>Presentation and Disclosure in Financial Statements⁵</i>
HKFRS 19	<i>Subsidiaries without Public Accountability; Disclosures⁵</i>

- 1 Effective for annual periods beginning on or after a date to be determined
- 2 Effective for annual periods beginning on or after 1 January 2024
- 3 Effective for annual periods beginning on or after 1 January 2025
- 4 Effective for annual periods beginning on or after 1 January 2026
- 5 Effective for annual periods beginning on or after 1 January 2027

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及對準則的修訂（續）

已頒佈但尚未生效之新訂香港財務報告準則及對準則的修訂

本集團並無提早應用下列已頒佈但尚未生效之香港財務報告準則的修訂：

香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營企業或合營企業之間的資產出售或注資 ¹
香港財務報告準則第16號之修訂	售後回租的租賃負債 ²
香港會計準則第1號之修訂	負債分類為流動或非流動及香港詮釋第5號（2020年）之相關修訂 ²
香港會計準則第1號之修訂	附帶契諾的非流動負債 ²
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排 ²
香港會計準則第21號之修訂	缺乏可兌換性 ³
香港財務報告準則第9號及香港財務報告準則第7號之修訂	針對金融工具的分類及計量之修訂 ⁴
香港財務報告準則之年度改進	第11冊 ⁴
香港財務報告準則第18號	財務報表之呈列及披露 ⁵
香港財務報告準則第19號	非公共受託責任子公司：披露 ⁵

- 1 於將釐定的日期或之後開始的年度期間生效
- 2 於2024年1月1日或之後開始的年度期間生效
- 3 於2025年1月1日或之後開始的年度期間生效
- 4 於2026年1月1日或之後開始的年度期間生效
- 5 於2027年1月1日或之後開始的年度期間生效

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2023
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2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

New and amendments to HKFRSs issued but not yet effective (continued)

HKFRS 18 sets out requirements on presentation and disclosures in financial statements and it will replace HKAS 1 *Presentation of Financial Statements*. The new HKFRS 18 introduces new requirements to present specified categories and defined subtotals in the consolidated statement of profit or loss and other comprehensive income; provide disclosures on management-defined performance measures in the notes to the consolidated financial statements and improve aggregation and disaggregation of information to be disclosed in the consolidated financial statements. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made. HKFRS 18 will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is not expected to have material impact on the financial position of the Group but is expected to affect the presentation of the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows and disclosures in the future consolidated financial statements. The Group will continue to assess the impact of HKFRS 18 on the Group’s consolidated financial statements.

Except as described above and the other amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及對準則的修訂（續）

已頒佈但尚未生效之新訂香港財務報告準則及對準則的修訂（續）

香港財務報告準則第18號載列財務報表之呈列及披露規定，並將取代香港會計準則第1號*財務報表之呈列*。新訂香港財務報告準則第18號引入於綜合損益及其他綜合收益表中呈列指定類別及定義小計的新規定；就綜合財務報表附註中管理層界定的表現計量提供披露及改進於綜合財務報表中將予披露的合併及分類資料。第7號*現金流量表*及香港會計準則第33號*每股盈利*亦作出細微修訂。香港財務報告準則第18號將於2027年1月1日或之後開始的年度期間生效，並允許提前應用。應用新準則預期不會對本集團財務狀況造成重大影響，但預期會影響綜合損益及其他綜合收益表及綜合現金流量表的呈列以及未來財務報表的披露。本集團將繼續評估香港財務報告準則第18號對本集團合併財務報表的影響。

除上述及其他香港財務報告準則之修訂外，本公司董事預期應用所有其他香港財務報告準則之修訂於可見未來將不會對合併財務報表構成重大影響。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

New and amendments to HKFRSs issued but not yet effective (continued)

(a) *Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The amendments to HKFRS 10 and HKAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent’s profit or loss only to the extent of the unrelated investors’ interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent’s profit or loss only to the extent of the unrelated investors’ interests in the new associate or joint venture.

The effective date of Amendments to HKFRS 10 and HKAS 28 has not yet been determined. However, earlier application is permitted. The amendments should be applied prospectively.

The application of the amendments is not expected to have significant impact on the Group’s consolidated financial statements.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及對準則的修訂（續）

已頒佈但尚未生效之新訂香港財務報告準則及對準則的修訂（續）

(a) *香港財務報告準則第10號及香港會計準則第28號之修訂投資者與其聯營企業或合營企業之間的資產出售或注資*

香港財務報告準則第10號及香港會計準則第28號之修訂處理投資者與其聯營企業或合營企業之間存在資產出售或注資的情況。具體而言，該等修訂規定與以權益法入賬的一間聯營企業或一間合營企業，就失去一間並無包含業務的子公司的控制權的交易所帶來收益或虧損，於母公司之損益內確認，並僅以非相關投資者於該聯營企業或合營企業之權益為限。同樣地，於成為聯營企業或合營企業（以權益法列賬）之任何前子公司所保留之投資的重新計量至公允價值所帶來的收益及虧損，於前母公司之損益內確認，並僅以非相關投資者之於新聯營企業或合營企業之權益為限。

香港財務報告準則第10號及香港會計準則第28號之修訂的生效日期尚未釐定，惟允許提早應用。該等修訂應予前瞻應用。

預期應用該等修訂不會對本集團合併財務報表造成重大影響。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2023
截至2023年12月31日止年度

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

Amendments to HKFRSs issued but not yet effective (continued)

- (b) *Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020); Amendments to HKAS 1 – Non-current Liabilities with Covenants*

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current issued in 2020 (the “2020 Amendments”) clarify the requirements on determining if a liability is current or non-current, in particular the determination over whether an entity has the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments specify that an entity’s right to defer settlement must exist at the end of the reporting period. Classification is unaffected by management’s intentions or expectations about whether the entity will exercise its right to defer settlement. The amendments also clarify the classification of liabilities that will or may be settled by issuing an entity’s own equity instruments.

Amendments to HKAS 1 Non-current Liabilities with Covenants issued in 2022 (the “2022 Amendments”) further clarify how an entity determines the current or non-current classification of a liability when its right to defer the settlement is subject to compliance with covenants.

The amendments require additional disclosures by an entity that classifies liabilities arising from loan arrangements as non-current when it has a right to defer settlement of those liabilities that are subject to the entity complying with future covenants within twelve months.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及對準則的修訂（續）

已頒佈但尚未生效之新訂香港財務報告準則及對準則的修訂（續）

- (b) *香港會計準則第1號之修訂負債分類為流動或非流動及香港詮釋第5號（2020年）之相關修訂；香港會計準則第1號之修訂 – 附帶契諾的非流動負債*

於2020年頒佈之香港會計準則第1號之修訂負債分類為流動或非流動（「2020年修訂」）澄清釐定負債為流動或非流動的規定，尤其是釐定實體是否有權將負債的結算遞延至報告期後至少12個月。該等修訂規定，實體遞延結算之權利必須於報告期結束時存續。分類不受管理層對實體是否將行使其遞延結算之權利的意圖或預期所影響。該等修訂亦澄清將或可能透過發行實體自身之權益工具進行結算之負債的分類。

於2022年頒佈之香港會計準則第1號之修訂附帶契諾之非流動負債（「2022年修訂」）進一步澄清當實體遞延結算之權利須遵守契諾時，實體如何釐定負債之流動或非流動分類。

該等修訂要求將貸款安排產生之負債分類為非流動負債之實體於12個月內有權遞延結算該實體遵守未來契諾的負債時進行額外披露。

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合併財務報表附註

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

Amendments to HKFRSs issued but not yet effective (continued)

- (b) *Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020); Amendments to HKAS 1 – Non-current Liabilities with Covenants (continued)*

The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively. Earlier application is permitted. However, an entity that applies the 2020 Amendments early is also required to apply the 2022 Amendments, and vice versa.

Based on the Group’s outstanding liabilities as at 31 December 2023, the application of the amendments will not result in change in the classification of the Group’s liabilities.

3. RECLASSIFICATION OF PRIOR YEAR FIGURES

- (a) In the Company’s consolidated financial statements for the year ended 31 December 2022 (the “2022 Financial Statements”), upfront payments for land use rights related to inventories of properties (i.e. comprise of properties held for development (“PFD”), properties under development for sales (“PUD”) and properties held for sales (“PFS”)) was disclosed separately in the consolidated statement of financial position under prepaid lease payments and released to profit or loss when the Group’s PFSs were delivered to the buyers.

During the year ended 31 December 2023, the management of the Company have included its prepaid lease payments related to PFD, PUD and PFS under inventories of properties in its consolidated statement of financial position in view that these upfront payments for land use rights were for the purpose of development of properties for sale and such disclosure presentation would enable its shareholders to better understand the actual carrying value of its PFD, PUD and PFS at the end of the reporting period. To conform with the current year’s presentation in its consolidated statement of financial position, the relevant comparative figure for the year ended 31 December 2022 in relation to its inventories of properties have been re-presented and have included prepaid lease payments related to PFD, PUD and PFS.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及對準則的修訂（續）

已頒佈但尚未生效之新訂香港財務報告準則及對準則的修訂（續）

- (b) *香港會計準則第1號之修訂負債分類為流動或非流動及香港詮釋第5號(2020年)之相關修訂；香港會計準則第1號之修訂 – 附帶契諾的非流動負債（續）*

該等修訂於2024年1月1日或之後開始的年度期間生效，並應追溯應用。允許提早應用。然而，提早應用2020年修訂的實體必須同時應用2022年修訂，反之亦然。

根據本集團於2023年12月31日之未償還負債，應用該等修訂將不會導致本集團負債的分類發生變動。

3. 重新分類過往年度數字

- (a) 於本公司截至2022年12月31日止年度之合併財務報表（「2022年財務報表」），有關物業存貨（即包括持有待開發物業（「持有待開發物業」）、以供出售之開發中物業（「開發中物業」）及持有待售物業（「持有待售物業」））土地使用權之預付款已個別於合併財務報表預付租賃付款項下披露，並於本集團將持有待售物業交付買方時結轉至損益。

截至2023年12月31日止年度，本公司管理層已將其物業存貨項下有關持有待開發物業、開發中物業及持有待售物業之預付租賃付款載入其合併財務狀況表，認為該等土地使用權之預付款乃旨在開發待售物業，且有關披露呈列將可令其股東就於報告期末對其持有待開發物業、開發中物業及持有待售物業之實際賬面值有更好了解。為符合其本年度合併財務狀況表之呈列，有關其物業存貨截至2022年12月31日止年度之相關比較數字已重新呈列，並已計入有關持有待開發物業、開發中物業及持有待售物業之預付租賃付款內。

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合併財務報表附註

For the year ended 31 December 2023
截至2023年12月31日止年度

3. RECLASSIFICATION OF PRIOR YEAR FIGURES (continued)

The reclassification adjustments does not have any impact on the Group's net assets as at 31 December 2022 and 1 January 2022. The effect of these reclassification adjustments on the consolidated statement of financial position as at 31 December 2022 and 1 January 2022 are as follows:

		As at 31 December 2022 於2022年 12月31日 (originally stated) (原列) RMB'000 人民幣千元	Adjustments 調整 RMB'000 人民幣千元	As at 31 December 2022 於2022年 12月31日 (restated) (經重列) RMB'000 人民幣千元
Prepaid land lease payments	預付土地租賃付款	722,609	(722,609)	-
Inventories of properties	物業存貨	1,712,395	722,609	2,435,004
<hr/>				
		As at 1 January 2022 於2022年 1月1日 (originally stated) (原列) RMB'000 人民幣千元	Adjustments 調整 RMB'000 人民幣千元	As at 1 January 2022 於2022年 1月1日 (restated) (經重列) RMB'000 人民幣千元
Prepaid land lease payments	預付土地租賃付款	732,226	(732,226)	-
Inventories of properties	物業存貨	1,711,184	732,226	2,443,410

- (b) In the 2022 Financial Statements, net foreign exchange loss related to its bank borrowings amounting to approximately RMB86,563,000 was disclosed under finance costs in its consolidated statement of profit or loss and other comprehensive income. During the year ended 31 December 2023, the management of the Company have included the exchange loss related to its bank borrowings under others gains and losses and is of the view that such disclosure presentation would enable the shareholders to understand better the composition of its other gains and losses. To conform with the current year's presentation, the relevant comparative figure of other gains and losses for the year ended 31 December 2022 had also included net foreign exchange loss related its bank borrowings amounting to RMB86,563,000.

3. 重新分類過往年度數字(續)

上述重新分類調整對本集團於2022年12月31日及2022年1月1日之資產淨值不會造成任何影響。該等重新分類調整對於2022年12月31日及2022年1月1日合併財務報表之影響如下：

- (b) 於2022年財務報表，銀行借款之匯兌損失淨額約人民幣86,563,000元已於其合併損益及其他綜合收益表之財務成本項下披露。截至2023年12月31日止年度，本公司管理層已將與銀行借款有關之匯兌損失載入其他收益及虧損項下，認為有關披露呈列將可令股東對其其他收益及虧損之組成有更好了解。為符合本年度之呈列，截至2022年12月31日止年度之其他收益及虧損之相關比較數字亦已包括與其銀行借款有關之匯兌損益淨額人民幣86,563,000元。

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合併財務報表附註

For the year ended 31 December 2023
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3. RECLASSIFICATION OF PRIOR YEAR FIGURES (continued)

The reclassification adjustments does not have any impact on the Group's loss for the year ended 31 December 2022. The effect of these reclassification adjustments in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2022 are as follows:

		For the year ended 31 December 2022 截至2022年12月31日止年度		
	As originally stated 按原列	Adjustments 調整	As restated 經重列	
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Other gains and losses	其他收益及虧損	(27,574)	(86,563)	(114,137)
Finance costs	財務成本	(217,130)	86,563	(130,567)

3. 重新分類過往年度數字(續)

上述重新分類調整對本集團截至2022年12月31日止年度之虧損不會造成任何影響。該等重新分類調整對截至2022年12月31日止年度合併損益及其他綜合收益表之影響如下：

4. BASIS OF PREPARATION

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

The consolidated financial statements have been prepared on the historical cost basis, except for the investment properties and certain financial instruments that are measured at fair values, at the end of each reporting period, as explained in the accounting policies set out in note 5.

4. 編製基準

合併財務報表已根據香港會計師公會頒佈的香港財務報告準則編製。就編製合併財務報表而言，倘合理預期資料將影響主要使用者作出決策，則該等資料被視為重大。此外，合併財務報表載有香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例所規定的適用披露。

合併財務報表已按歷史成本基準編製，惟於各報告期末按公允價值計量的投資物業及若干金融工具除外，已於附註5所載的會計政策闡釋。

Notes to the Consolidated Financial Statements

合併財務報表附註

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4. BASIS OF PREPARATION (continued)

Going concern basis

The Group incurred a net loss of approximately RMB1,597,018,000 for the year ended 31 December 2023 and, as at 31 December 2023, the Group had net current liabilities of approximately RMB71,716,000.

As at 31 December 2023, the Group's current liabilities included approximately RMB1,261,034,000 (2022: RMB1,109,278,000) of bank and other borrowings, out of which approximately RMB1,218,538,000 (2022: RMB1,085,370,000) were defaulted and became immediately repayable if requested by the lenders. As at 31 December 2023, however, the Group's cash and cash equivalents was approximately RMB126,455,000 (2022: RMB100,699,000) only.

The defaults of these borrowings were triggered by (1) the deterioration of the financial conditions of China Minsheng Investment, the ultimate holding company of the Group since 2018; (2) the arrest of Mr. Peng Xinkuang, a former executive director and the former chief executive officer and chairman of the board of directors of the Company, and the detention of Mr. Chen Donghui, a former executive director of the Company, by the relevant authorities in the PRC in January and February 2020; and (3) the default of a joint venture namely Shanghai Jinxin Real Estate Co., Ltd. ("Jinxin") for its syndicated bank loan guaranteed by the Group. In addition, the continuous default of Jinxin's syndicated bank loan resulted in the relevant lenders having the right to demand, and the relevant lenders have demanded, the Group to fulfill its guarantee obligation to repay the loan, including an outstanding principal of approximately RMB4,451,800,000 (2022: RMB4,451,800,000) and related interests and bank fees of approximately RMB421,070,000 (2022: RMB279,800,000) as at 31 December 2023, and the relevant lenders will also have the right to apply for court's forcible execution, including but not limited to dispose of the Group's equity investment in Jinxin which were pledged as collateral of Jinxin's syndicated bank loan. The relevant lenders of Jinxin applied for the court to enforce their above rights during the year ended 31 December 2023.

4. 編製基準(續)

持續經營基準

截至2023年12月31日止年度，本集團產生淨虧損約人民幣1,597,018,000元，而於2023年12月31日，本集團擁有淨流動負債約人民幣71,716,000元。

於2023年12月31日，本集團流動負債包括銀行及其他借款約人民幣1,261,034,000元(2022年：人民幣1,109,278,000元)，其中約人民幣1,218,538,000元(2022年：人民幣1,085,370,000元)已違約並須立即償還(如貸款人要求)。然而，於2023年12月31日本集團的現金及現金等價物僅約為人民幣126,455,000元(2022年：人民幣100,699,000元)。

觸發該等借款的違約的原因是(1)本集團最終控股公司中民投自2018年出現財務狀況惡化；(2)於2020年1月及2月，本公司前任執行董事、前任行政總裁兼董事會主席彭心曠先生被中國相關機關逮捕，本公司執行董事陳東輝先生亦被拘留；及(3)本集團擔保的合營企業(即上海金心置業有限公司)「金心」銀團銀行貸款違約。此外，金心銀團銀行貸款連續違約導致相關貸款人有權要求且相關貸款人已要求本集團履行其擔保責任以償還貸款，包括於2023年12月31日的未償還本金約人民幣4,451,800,000元(2022年：人民幣4,451,800,000元)及相關利息及銀行手續費約人民幣421,070,000元(2022年：人民幣279,800,000元)，而相關貸款人亦將有權申請法院強制執行，包括但不限於出售抵押為金心銀團銀行貸款抵押品的本集團於金心的股權投資。截至2023年12月31日止年度，金心的相關貸款人向法院申請強制執行其上述權利。

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合併財務報表附註

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4. BASIS OF PREPARATION (continued)

Going concern basis (continued)

On 8 April 2024, the Group entered into a disposal agreement, to which the purchaser (the “Purchaser”) conditionally agreed to acquire and the Group conditionally agreed to: (i) dispose of entire interest in Jinxin at a consideration of approximately RMB800,000,000; and (ii) assign the rights to the Purchaser in relation to the debts as originally owed by Jinxin to the Group at a consideration of approximately RMB2,610,000,000 (the “Disposal”). The Purchaser namely Zhongchong Investment Group Co., Ltd. (中崇投資集團有限公司), is a limited liability company established in the PRC and held 63.7% equity interest in its joint venture partner of Jinxin namely Zhongchong Binjiang Industrial Development Co., Ltd. (上海中崇濱江實業發展有限公司). On 29 May 2024, the Company held a special general meeting (the “Original SGM”) for the purpose of approving the Disposal. During the Original SGM, the board of directors of the Company announced that due to the lack of quorum was present within thirty minutes from the time appointed for the Original SGM, the Original SGM was adjourned and the board of directors of the Company announced that the adjourned special general meeting will be held on 13 June 2024 (the “Adjourned SGM”). On 13 June 2024, the Company held the Adjourned SGM which certain shareholders requested to further adjourn the special general meeting to a date, time and venue to be determined by the board of directors of the Company (the “Further Adjourned SGM”). As of the date of this report, the arrangement for the Further Adjourned SGM was not yet determined by the Company.

Pursuant to the sales and purchase agreement in relation to the Disposal (the “Disposal Agreement”), the Disposal Agreement shall become effective upon the Company having completed the announcement and approval procedures in respect of the transactions contemplated under the Disposal Agreement in accordance with the Listing Rules and obtained shareholders’ approval for the Disposal Agreement and the Disposal (the “Conditions Precedent”). Under the Disposal Agreement, the Conditions Precedent shall be fulfilled on or before 15 June 2024 (the “Proposed Effective Date”), or else the Group shall pay the Purchaser liquidated damages calculated as follows: (i) in the event of a delay of up to and including 30 days after the Proposed Effective Date, the Group shall pay the Purchaser liquidated damages calculated at 0.01% per day with reference to RMB2,000,000,000; (ii) in the event of a delay of over 30 days after the Proposed Effective Date, the Group shall pay the Purchaser liquidated damages calculated at 0.03% per day with reference to RMB2,000,000,000; and (iii) in the event of a delay of more than 90 days, the Purchaser shall have the right to unilaterally terminate the Disposal Agreement, in which case the Group shall return all the amount received from the Purchaser, as well as pay the Purchaser liquidated damages calculated at 5% with reference to the total consideration as set out in the Disposal Agreement. As of the date of these consolidated financial statements, the Group has not reached any agreement with the Purchaser in relation to the extension of the Proposed Effective Date or pay the liquidated damages as set out above or receive any notification from the Purchaser for termination of the Disposal Agreement.

4. 編製基準(續)

持續經營基準(續)

於2024年4月8日，本集團簽訂了一份出售協議，據此，買方（「買方」）有條件同意收購，而本集團有條件同意：(i) 出售金心全部股權，代價約為人民幣800,000,000元；及(ii) 向買方轉讓有關原先由金心結欠本集團債權的權利，代價約為人民幣2,610,000,000元（「出售事項」）。買方（即中崇投資集團有限公司）為一間於中國成立的有限公司，持有金心合營企業夥伴（即上海中崇濱江實業發展有限公司）63.7%股權。於2024年5月29日，本公司舉行股東特別大會（「原股東特別大會」）以批准出售事項。於原股東特別大會上，本公司董事會宣佈，由於在原股東特別大會指定舉行時間起三十分鐘內未有足夠法定人數出席，原股東特別大會已予延期，本公司董事會宣佈股東特別大會延會將於2024年6月13日（「股東特別大會延會」）舉行。於2024年6月13日，本公司舉行了股東特別大會延會，而若干股東要求進一步將股東特別大會延期至由本公司董事會待釐定的日期、時間及地點（「股東特別大會進一步延會」）。截至本報告日期，本公司尚未釐定股東特別大會進一步延會的安排。

根據有關出售事項的買賣協議（「出售協議」），出售協議將於本公司根據上市規則完成有關出售協議項下擬進行交易的公告及審批程序後，並就出售協議及出售事項取得股東批准（「先決條件」）後生效。根據出售協議，先決條件須於2024年6月15日（「擬議生效日期」）或之前達成，否則本集團應向買方支付按以下方式計算的違約金：(i) 倘延遲至擬議生效日期後不超過30日（包括當日），本集團須以人民幣2,000,000,000元為基數按每日0.01%向買方支付違約金；(ii) 倘延遲至擬議生效日期後超過30日，本集團須以人民幣2,000,000,000元為基數按每日0.03%向買方支付違約金；及(iii) 倘延遲超過90日，買方有權單方面終止出售協議，在此情況下，本集團須退還從買方收到的所有款項，並向買方支付於出售協議所載總代價5%的違約金。截至該等合併財務報表日期，本集團尚未就擬議生效日期的延長與買方達成任何協議，亦未支付上述所載的違約金或收到買方終止出售協議的任何通知。

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合併財務報表附註

For the year ended 31 December 2023
截至2023年12月31日止年度

4. BASIS OF PREPARATION (continued)

Going concern basis (continued)

The above events or conditions indicate material multiple uncertainties exist that may cast significant doubt on the Group's ability to continue as a going concern.

In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient funds to fulfill its financial obligations and continue as going concern.

The Group has formulated the following plans and measures to mitigate the liquidity pressure arising from the default of Jinxin's syndicated bank loan:

- (1) The Group communicated with the relevant lenders of Jinxin's syndicated bank loan on 29 June 2023 and 19 June 2024 seeking the relevant lenders' support including but not limited to a further extension for the repayments of principals and overdue interests of the Jinxin's syndicated bank loan, so that Jinxin and guarantors have more time to explore any other feasible means to arrange financing plans for Jinxin. The Group is also in negotiation with the other shareholder of Jinxin for the arrangement of providing additional shareholders' financing to Jinxin for interest repayments. For the enforcement of settlement judgement, the Group will continue to communicate with the relevant lenders for its plans and measures from time to time, including but not limited to restructuring of the syndicated bank loan, guidance from relevant government bodies and future development plan of the Jinxin's project and so on, so that to persuade the relevant lenders to suspend or cease the enforcement of settlement judgement and grant more time and extend the repayment date of Jinxin's syndicated bank loan. Neither the relevant lenders of Jinxin's syndicated bank loan nor the other shareholder of Jinxin have responded to these communications.
- (2) The Group and its ultimate holding company has communicated with relevant government bodies to seek support for Jinxin's and the Group's various efforts in restructuring the syndicated bank loan, and to seek extension of the repayment from 26 December 2022 to 31 December 2024. The Group has not received response to such communication yet.

4. 編製基準(續)

持續經營基準(續)

上述事件或情況顯示存在多種重大不確定因素，可能對本集團持續經營的能力構成重大疑問。

鑒於該等情況，本公司董事在評核本集團有否充足的資金履行其財務責任並按持續經營基準經營時，已審慎考慮本集團的未來流動資金及表現以及其可用融資來源。

本集團已制訂以下計劃及措施，以減輕因金心銀團銀行貸款違約而產生的流動資金壓力：

- (1) 本集團於2023年6月29日及2024年6月19日與金心銀團銀行貸款的相關貸款人溝通，尋求相關貸款人的支持，包括但不限於進一步延長償還金心銀團銀行貸款的本金及逾期利息，以便金心及擔保人有更多時間探尋任何其他可行方式為金心安排融資計劃。本集團亦正與金心其他股東磋商安排向金心提供額外股東融資以償還利息。執行和解判決方面，本集團將繼續就其計劃及措施不時與相關貸款人溝通，包括但不限於重組銀團銀行貸款、相關政府機構的指引及金心項目的未來發展計劃等，以說服相關貸款人暫停或停止執行和解判決及給予更多時間及延長金心銀團銀行貸款的還款日期。金心銀團銀行貸款的相關貸款人或金心的其他股東均未回應該等溝通。
- (2) 本集團及其最終控股公司與相關政府機構溝通，以尋求對金心及本集團為重組銀團銀行貸款所作出各種努力的支持，並尋求將還款期限由2022年12月26日延長至2024年12月31日。本集團尚未收到對有關溝通的回應。

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4. BASIS OF PREPARATION (continued)

Going concern basis (continued)

- (3) The Group is also helping Jinxin to negotiate with other financial institutions to obtain future financing to restructure the syndicated bank loan and/or further development of the project of Jinxin. The Group is currently discussing these plans with all relevant parties including but not limited to the other shareholder of Jinxin, the relevant lenders of Jinxin's syndicated bank loan, and participating financial institutions.

The Group has also formulated following plans and measures to mitigate the liquidity pressure arising from the other defaults and improve its cashflows:

- (1) The Group has been proactively communicating with the other lenders of the Group to explain the Group's business, operations, financial condition and cash position. The directors of the Company are confident to convince the other lenders not to exercise their rights to request the Group for immediate repayment of the loans prior to their scheduled contractual repayment dates.
- (2) The Group has been communicating with the Company's ultimate holding company and certain related parties to extend repayment of the certain borrowings which are repayable on demand. The directors are confident that the extension will be supported by the ultimate holding company and the related parties.
- (3) The Group has also planned various actions to improve its cash flows, which mainly include (a) speeding up the presale or sale the Group's properties completed or under development and collection of relevant proceeds; (b) sale of Jinxin at a reasonable price; (c) collection of settlement for its other receivables from and loans to its related parties. The directors of the Company are confident that the Group will be able to successfully and timely generate cash inflows for the Group from the above-mentioned actions.

4. 編製基準(續)

持續經營基準(續)

- (3) 本集團亦正在協助金心與其他金融機構磋商，以為重組銀團銀行貸款及／或進一步發展金心項目取得未來融資。本集團目前正與所有相關方討論該等計劃，包括但不限於金心的另一名股東、金心銀團銀行貸款的相關貸款人及參與的金融機構。

本集團亦已制訂以下計劃及措施，以減輕因其他違約而產生的流動資金壓力及改善其現金流量：

- (1) 本集團一直積極與本集團其他貸款人溝通以解釋本集團的業務、營運，財務狀況及現金狀況。本公司董事有信心說服其他貸款人不要行使有關權利以要求本集團於原定合約還款日期之前立即償還貸款。
- (2) 本集團一直與本公司最終控股公司及若干關聯方溝通，以延長須按要求償還的若干借款的還款期。董事有信心最終控股公司及關聯方將會支持延期。
- (3) 本集團亦計劃採取多項行動改善其現金流量，主要包括(a)加快預售或銷售本集團已落成或發展中物業及收回相關所得款項；(b)以合理價格出售金心；(c)向其關聯方收回其之其他應收款及貸款的償還款項。本公司董事相信本集團將能通過上述行動成功且及時為本集團產生現金流入。

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合併財務報表附註

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4. BASIS OF PREPARATION (continued)

Going concern basis (continued)

The directors of the Company have reviewed the Group's cash flow forecast prepared by the management, which covers a period of not less than twelve months from 31 December 2023. They are of the opinion that, taking into account the above-mentioned plans and measures, and the Group will have sufficient funds to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from the date of issue of this annual report. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, material multiple uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the followings:

- (1) successfully persuading the relevant lenders of Jinxin's syndicated bank loan to suspend or cease the enforcement of settlement judgement and grant further necessary extension for repayment of overdue amounts under the syndicated bank loan, and agreement by the other shareholder of Jinxin to provide funds that are necessary for Jinxin's repayment of the interests of the syndicated bank loan;
- (2) maintenance of a continuing and normal business relationship with the Group's existing lenders such that no action will be taken by these lenders to exercise their contractual rights to demand immediate repayment of the relevant loans;

4. 編製基準(續)

持續經營基準(續)

本公司董事已審閱由管理層編製的本集團現金流量預測，該預測涵蓋自2023年12月31日起不少於十二個月的期間。董事認為，經考慮上述計劃及措施，並本集團將於本年報刊發日期以後的十二個月內將有足夠資金為其營運提供資金，並於財務責任到期時履行其責任。因此，本公司董事信納按持續經營基準編製合併財務報表屬適當合宜。

儘管如此，本集團能否達成其上述計劃及措施仍有多種重大不確定因素。本集團能否持續經營業務將取決於以下各項：

- (1) 成功說服金心銀團銀行貸款的相關貸款人暫停或停止執行和解判決，就償還銀團銀行貸款項下的逾期款項給予進一步必要延期，而金心的其他股東同意提供金心償還銀團銀行貸款利息所需的資金；
- (2) 與本集團現有貸款人維持持續及正常業務關係，使該等貸款人不會採取行動行使其合約權利要求立即償還有關貸款；

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合併財務報表附註

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4. BASIS OF PREPARATION (continued)

Going concern basis (continued)

- (3) successful negotiation with the Company's parent company, ultimate holding company, intermediate holding company and certain related parties of the Group for extension of certain borrowings due on demand;
- (4) successful speed-up and timely collection of proceeds from sales and presales activities of completed properties and properties under development, successful and timely sale of the Group's investments in certain joint ventures, development project, and financial assets at a reasonable price, as well as timely collection of loans to related parties and other receivables from a joint venture and related parties;
- (5) successful in obtaining financial support from the Company's shareholders to finance the future development of Jinxin and the Group's existing properties under development for sales; and
- (6) successful in receiving the full amount of consideration according to the milestone of the Disposal Agreement.

Should the Group be unable to achieve the above-mentioned plans and measures and operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

4. 編製基準(續)

持續經營基準(續)

- (3) 成功與本公司母公司、最終控股公司、中間控股公司及本集團若干關聯方協商延長若干按要求償還的借款；
- (4) 成功加快和及時收回已完工物業及開發中物業的銷售及預售活動所得款項，以合理的價格成功和及時出售本集團於若干合營企業、開發項目及金融資產的投資，以及及時收回向關聯方提供的貸款及從合營企業及關聯方收取的其他應收款項；
- (5) 成功獲得本公司股東的財務支持，以資助金心的未來發展及本集團現有以供出售之開發中物業；及
- (6) 成功根據出售協議的節點收取全部代價。

倘本集團未能實現上述計劃及措施並按持續經營基準經營，則需要作出調整以將本集團資產的賬面值撇減至其可收回金額，就可能產生的任何進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響尚未在該等合併財務報表內反映。

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合併財務報表附註

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5. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of consolidation

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

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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

5. 重大會計政策資料

綜合基準

合併財務報表包括本公司及受本公司及其子公司控制之實體之財務報表。本公司在下列情況下，即屬擁有控制權：

- 有權控制被投資方；
- 因其參與被投資方業務而對可變回報承擔風險或享有權利；及
- 有能力以其權力影響其回報。

倘有事實及情況顯示上列三項控制權條件之其中一項或多項有變，本集團會重新評估其是否控制被投資方。

倘本集團於被投資方的投票權未能佔大多數，則當投票權足以賦予本集團實際能力以單方面指揮被投資方的相關活動時即對被投資方擁有權力。本集團於評估本集團於被投資方的投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 相對其他投票權持有人所持投票權的數量及分散情況，本集團持有投票權的數量；
- 本集團、其他投票權持有人或其他人士持有的潛在投票權；
- 其他合同安排產生的權利；及
- 需要作出決定時，顯示本集團目前能夠或不能指揮相關活動之任何額外事實及情況(包括於過往股東大會上之投票模式)。

當本集團取得子公司之控制權，便將該子公司綜合入賬；當本集團失去子公司之控制權，便停止將該子公司綜合入賬。具體而言，年內收購或出售之子公司之收入及支出會於本集團取得控制權當日起計入合併損益及其他綜合收益表，直至本集團對該子公司之控制權終止當日為止。

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5. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)**Basis of consolidation (continued)*

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

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

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

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

Changes in the Group's ownership interests in existing subsidiaries

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

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

5. 重大會計政策資料 (續)*綜合基準* (續)

損益及其他綜合收益各組成部分乃本公司股東及非控股權益分佔。子公司的綜合收益總額乃本公司股東及非控股權益分佔，即使導致非控股權益產生虧絀結餘。

如有需要，會對子公司之財務報表作出調整，以使彼等之會計政策與本集團之會計政策一致。

與本集團成員公司之間交易有關之所有集團內資產及負債、權益、收入、開支及現金流量已於綜合入賬時全數對銷。

子公司非控股權益自本集團於其中的權益中獨立呈列，於清盤後相當於其持有人有權按比例分佔相關子公司資產淨值之現存所有權權益。

本集團於現有子公司之所有權權益之變動

並無導致本集團失去對子公司控制權的本集團子公司權益變動入賬為權益交易。將本集團相關權益部分(包括儲備及非控股股東權益)之賬面值作出調整，以反映彼等於子公司之相關權益變動。

經調整的非控股股東權益金額與已付或已收代價公允價值之間之任何差額於權益中直接確認，並由本公司股東分佔。

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5. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Basis of consolidation (continued)

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

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

Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

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

5. 重大會計政策資料(續)

綜合基準(續)

本集團於現有子公司之所有權權益之變動(續)

當本集團失去一間子公司之控制權，將終止確認該子公司之資產或負債及非控股權益(如有)，且會於損益內確認收益或虧損，並按(i)已收代價之公允價值及任何保留權益之公允價值之總額與(ii)本公司股東分佔該子公司之資產(包括商譽)及負債之賬面值之差額計算。先前就子公司而於其他全面收益確認之全部款額，將按猶如本集團已直接出售子公司相關資產或負債入賬(即按適用香港財務報告準則之指定/許可重新分類至損益或轉撥至另一類別權益)。失去控制權當日前子公司所保留之任何投資之公允價值視為首次確認時之公允價值，隨後根據香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)進行會計處理(或如適用)，視為於一間聯營企業或合營企業投資的初始確認後的成本。

業務合併

業務為一系列活動及資產的集合，其中包括投入及實質性進程，共同極大促進創造產出的能力。倘獲取過程對持續生產產出的能力至關重要，包括具有執行相關過程所需技能、知識或經驗的有組織勞動力，或對持續生產產出的能力有重大貢獻，且被認為屬獨特或稀缺，或於持續生產產出能力方面無重大成本、努力或遞延不可取代，則被認為屬實質性。

收購業務採用收購法入賬。業務合併的所轉讓代價按公允價值計量，而計算方法為由本集團轉讓的資產、本集團產生的對被收購者前擁有人的負債及本集團為換取被收購者的控制權而發行的股權於收購日期的公允價值的總額。有關收購的成本一般於產生時於損益中確認。

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5. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Business combinations (continued)

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework for Financial Reporting 2018 issued in June 2018 (the “Conceptual Framework”) except for transactions and events within the scope of HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or Hong Kong (IFRIC) Interpretation (“HK(IFRIC)-Int”) 21, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date;
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- leases liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16 *Leases*) as if the acquired leases were new leases at the acquisition date, except for leases for which (i) the lease term ends within 12 months of the acquisition date; or (ii) the underlying assets is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

5. 重大會計政策資料(續)

業務合併(續)

所收購的可識別資產及所承擔的負債必須符合2018年6月頒佈的2018年財務報告概念框架(「概念框架」)內資產及負債的定義，惟香港會計準則第37號撥備、或然負債及或然資產或香港(國際財務報告準則詮釋委員會)詮釋(「香港(國際財務報告準則詮釋委員會) – 詮釋」)第21號範圍內的交易及事件除外，於該情況下，本集團應用香港會計準則第37號或香港(國際財務報告準則詮釋委員會) – 詮釋第21號而非概念框架以識別其於業務合併中所承擔的負債。或然資產不予確認。

於收購日期，被收購的可識別資產及所承擔負債應按其公允價值予以確認，惟以下各項除外：

- 遞延稅項資產或負債以及與僱員福利安排相關的資產或負債分別按香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認及計量；
- 與被收購者以股份支付的安排有關或以本集團訂立之股份支付的安排取代被收購者以股份支付的安排有關的負債或股本工具，於收購日期按香港財務報告準則第2號股份支付計量；
- 根據香港財務報告準則第5號持作銷售非流動資產及已終止經營業務分類為持有待銷的資產(或出售組別)乃根據該準則計量；及
- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號租賃)的現值確認及計量，猶如收購的租賃於收購日期為新租賃，惟(i)租期於收購日期起計12個月內結束；或(ii)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條款相比該租賃的有利或不利條款。

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5. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Business combinations (continued)

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

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

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group has disposed directly of the previous held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period, and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

5. 重大會計政策資料(續)

業務合併(續)

商譽按轉讓代價、於被收購者非控股權益金額及之前於被收購者持有股本權益(如有)公允價值之總和與已收購可識別資產及承擔負債於收購日期淨值之差額計量。如果在重新評估後,已收購可識別淨資產及承擔負債於收購日期之淨值額超過轉讓代價、在被收購者的任何非控股權益金額以及購買方先前在被收購者持有的權益公允價值(如有)的總額,超出的差額立即作為議價購買收益計入損益。

屬現時擁有權權益且於清盤時賦予持有人權利按比例分佔相關子公司資產淨值之非控股權益,初步按公允價值或按非控股權益分佔被收購者可識別資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。

當業務合併分階段實現,本集團過往持有之被收購者股權須按於收購日期(即本集團取得控制權當日)之公允價值重新計量,而由此產生之收益或虧損(如有)須於損益或其他綜合收益確認(如適用)。於收購日期前由被收購者權益產生且過往已於其他綜合收益中確認、並根據香港財務報告準則第9號計量的金額,須如本集團直接出售過往持有權益之處理方法入賬。

倘業務合併之初步會計處理於合併發生之報告期末尚未完成,則本集團會報告未完成會計處理項目之臨時數額。該等臨時數額會於計量期間追溯調整,及確認額外資產或負債,以反映於收購日期已存在而據悉可能影響該日已確認款額之事實與情況所取得之新資訊。

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合併財務報表附註

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5. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs") (or group of CGUs) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is amortised for internal management purposes and not larger than an operating segment.

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs).

On disposal of the relevant CGU or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGUs) retained.

The Group's policy for goodwill arising on the acquisition of joint ventures and associates is set out in "Investments in associates and joint ventures" below.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

5. 重大會計政策資料(續)

商譽

因收購一項業務產生之商譽按業務收購當日確立之成本(見上文會計政策)減累計減值虧損(如有)入賬。

就減值測試而言，商譽分配至預期將自合併協同效益獲益之本集團各現金產生單位(「現金產生單位」)(或多組現金產生單位)，即商譽為內部管理用途而攤銷之最低水平，且不大於經營分部。

獲分配商譽之現金產生單位(或多組現金產生單位)於每年或當有跡象顯示單位可能出現減值時更頻密地進行減值測試。就於報告期間內因收購產生之商譽而言，獲分配商譽之現金產生單位(或多組現金產生單位)於報告期末前進行減值測試。倘現金產生單位之可收回金額少於其賬面值，則減值虧損將首先分配以調低分配至單位之任何商譽賬面值，其後根據該單位(或多組現金產生單位)內各資產之賬面值按比例分配至其他資產。

於出售相關現金產生單位或一組現金產生單位中任何現金產生單位時，於釐定出售之損益金額時計入商譽之應佔金額。當本集團出售現金產生單位(或一組現金產生單位中的現金產生單位)內的業務時，所出售商譽金額按所出售業務(或現金產生單位)與所保留現金單位(或一組現金產生單位)部分的相對價值計量。

本集團有關因收購合營企業及聯營企業產生之商譽之政策載於下文「於聯營企業及合營企業之投資」。

於聯營企業及合營企業之投資

聯營企業是指對本集團具有重大影響力的實體。重大影響是指對被投資方的財務和經營政策有參與決策的權力，但並不能夠控制或者與其他方一起共同控制這些政策的制定。

合營企業指一項合營安排，對安排擁有共同控制權之訂約方據此對合營安排之淨資產擁有權利。共同控制權指按照合約協定對一項安排所共有之控制權，僅在相關活動必須獲得共同享有控制權之各方一致同意方能決定時存在。

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5. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Investments in associates and joint ventures (continued)

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. For associates and joint ventures that use accounting policies that differ from those of the Group for like transactions and events in similar circumstances, appropriate adjustments have been made to conform the associate's and the joint venture's accounting policies to those of the Group. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

5. 重大會計政策資料(續)

於聯營企業及合營企業之投資(續)

聯營企業及合營企業之業績、資產及負債乃採用權益會計法於合併財務報表入賬。聯營企業及合營企業用於權益會計法之財務報表於編製時所用會計政策與本集團對類似交易及類似情況中事件所用者一致。當聯營企業及合營企業之財務報表所採用的權益會計法與本集團對類似交易及類似情況中事件所用者不同時，聯營企業或合營企業之會計政策已作出適當調整，以與本集團之政策貫徹一致。根據權益法，於聯營企業或合營企業之投資初步按成本於合併財務狀況表中確認，並於其後作出調整以確認本集團應佔聯營企業或合營企業之損益及其他綜合收益。倘本集團應佔聯營企業或合營企業之虧損超逾本集團於該聯營企業或合營企業之權益(包括實質屬於本集團於聯營企業或合營企業之淨投資之任何長期權益)時，本集團終止確認其應佔進一步虧損。本集團僅於產生法定或推定責任或代表聯營企業或合營企業付款時，方會確認額外虧損。

於被投資方成為一間聯營企業及一間合營企業當日，對聯營企業或合營企業之投資採用權益法入賬。於收購聯營企業或合營企業投資時，投資成本超過本集團應佔被投資方可識別資產及負債公允價值淨額之任何差額，則會確認為計入投資賬面值之商譽。本集團應佔可識別資產及負債於重新評估後之公允價值淨額超過投資成本之任何差額，則會於收購投資期間即時於損益中確認。

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5. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Investments in associates and joint ventures (continued)

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

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 the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

5. 重大會計政策資料(續)

於聯營企業及合營企業之投資(續)

本集團會評估是否存在客觀證據證明於一間聯營企業或合營企業之權益可能減值。倘任何客觀證據存在，投資(包括商譽)之全部賬面值將根據香港會計準則第36號作為單一資產透過比較可收回金額使用價值與公允價值減出售成本之較高者)與其賬面值進行減值測試。任何已確認減值虧損未分配予任何資產(包括商譽)，均為於投資賬面值之一部分。減值虧損之任何撥回乃根據香港會計準則第36號僅於投資可收回金額其後增加時確認。

倘本集團不再於聯營企業及合營企業擁有重大影響力及共同控制權，則視作作為出售被投資方的全部權益，所得收益或虧損於損益確認。倘本集團於前聯營企業或合營企業擁有權益而保留權益為香港財務報告準則第9號範圍的金融資產時，本集團於該日之公允價值計量保留權益，而公允價值被視為初步確認之公允價值。聯營企業或合營企業賬面值與任何保留權益公允價值之間的差額及來自出售聯營企業或合營企業相關權益之任何所得款項已於釐定出售聯營企業或合營企業收益或虧損時計入。此外，本集團將先前在其他全面收益就該聯營企業或合營企業確認之所有金額入賬，基準與該聯營企業或合營企業直接出售相關資產或負債的基準相同。因此，倘該聯營企業或合營企業先前已確認其他全面收益之損益，則會於出售相關資產或負債時重新分類至損益，於出售／部分出售相關聯營企業或合營企業時，本集團將收益或虧損由權益重新分類至損益(作為重新分類調整)。

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合併財務報表附註

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5. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Investments in associates and joint ventures (continued)

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Accounting policies of associates and joint ventures are changed where necessary to ensure consistency with the policies adopted by the Group.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

Changes in the Group's investments in associates and joint ventures

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

5. 重大會計政策資料(續)

於聯營企業及合營企業之投資(續)

倘某集團實體與本集團聯營企業或合資公司交易，則與該聯營企業或合資公司交易所產生之損益僅會在於聯營企業或合資公司之權益與本集團無關的情況下，才會在合併財務報表確認。

如有需要，聯營企業或合營公司的會計政策會改變以確保與本集團的會計政策一致。

當於聯營企業或合資公司的投資被分類為持有待售，則根據香港財務報告準則第5號「持有待售非流動資產及已終止經營業務」入賬。

本公司於聯營企業或合資公司投資的變動

當於一間聯營企業的投資成為對一間合資公司的投資或於一間合資公司的投資成為對一間聯營企業的投資時，本集團將繼續採用權益法。所有權權益發生此類變動時，無需按公允價值進行重新計量。

本集團減低於聯營企業或合資公司之擁有權權益時，倘續用權益法，而關於減低擁有權益之收益或虧損先於其他綜合收益中確認之部分，於出售相關資產或負債時轉為分類至損益，則將相關部分重新分類至損益。

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5. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)**Non-current assets held for sale*

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Such classification requires the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset or disposal group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in the relevant subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment (or a portion of the investment) is classified as held for sale.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell, except for financial assets within the scope of HKFRS 9 and investment properties, which continue to be measured in accordance with the accounting policies.

5. 重大會計政策資料(續)

持有待售的非流動資產

當非流動資產及出售組別將主要透過銷售交易而非透過持續使用收回其賬面值，則分類為持有待售。該分類要求資產或出售組別必須以其目前的狀況直接銷售，並只適用於一般與慣常使用資產或出售組別及極有可能發生的銷售。管理層必須致力促成該銷售，該銷售應預期合資格確認為於分類日期起計一年內完成的銷售。

當本集團執行銷售計劃涉及喪失對其子公司的控制權，只要滿足上述條件，不論在銷售後，本集團是否將保留其對相關子公司之非控股權益，該子公司的所有資產與負債亦將會分類為持有待售。

本集團決定的出售計劃涉及出售於聯營企業或合營企業之投資或部分投資的，在滿足上述條件時，將將予出售的投資或部分投資分類為持有待售，自該投資(或部分投資)被分類為持有待售時起，本集團就分類為持有待售的部分終止使用權益法。

分類為持有待售的非流動資產及出售組別乃按彼等的先前賬面值與公允價值減出售成本兩者的較低者計量，惟屬於香港財務報告準則第9號範圍內之金融資產及投資物業則繼續根據會計政策計量。

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合併財務報表附註

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5. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Revenue from contracts with customers

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

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

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

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

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

A contract asset represents the Group’s right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group’s unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

5. 重大會計政策資料(續)

客戶合同收益

當(或於)滿足履約義務時，本集團確認收益，即於特定履約義務的相關商品或服務的「控制權」轉讓予客戶時確認。

履約義務指不同的商品及服務(或一組商品或服務)或不同的商品或大致相同的服務。

控制權隨時間轉移，而倘滿足以下其中一項標準，則收益乃參照完全滿足相關履約義務的進展情況而隨時間確認：

- 隨本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團之履約創建或強化一項資產，該資產於創建或強化之時即由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約之款項具有可執行之權利。

否則，收益於客戶獲得商品或服務控制權的時間點確認。

合同資產指本集團就已向尚未成為無條件的客戶轉讓商品或服務收取相應代價的本集團權利。此乃根據香港財務報告準則第9號評估減值。相反，應收款項指本集團無條件收取代價的權利，即代價到期付款前僅需時間推移。

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5. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Revenue from contracts with customers (continued)

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

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

For details of the Group's revenue recognition policies are as follows:

(a) Property development

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

For property development and sale contracts for which the control of the property is transferred at a point in time, deposits and instalments received from purchasers prior to delivery of the properties to the customers are recognised as contract liabilities in the consolidated statement of financial position. A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

(b) Property leasing

Operating lease income from investment properties is recognised on the straight-line basis over the lease term, which is the non-cancellable period for which the lessee has contracted to lease the properties together with any further terms for which the lessee has the option to continue to lease the properties, with or without further payments, when it is reasonably certain that the lessee will exercise the option at the inception of the lease.

5. 重大會計政策資料(續)

客戶合同收益(續)

合約負債指本集團因已自客戶收取代價(或已到期收取代價)，而須向客轉移貨品或服務的責任。

相同合約相關合約資產及合約負債按淨額基準入賬及呈列。

本集團收益確認政策詳情如下：

(a) 物業開發

對於在某個時間點轉移物業控制權的物業發展及銷售合約，收入於客戶獲得已完工物業的控制權，且本集團已獲得現時收款權並很可能收回代價時確認。

對於在某個時間點轉移物業控制權的物業開發及銷售合約，將物業交付予客戶前從買方收取的訂金及分期付款確認為合併財務狀況報表中的合約負債。合同負債指本集團就已收客戶代價(或到期代價款項)向客戶轉移貨品或服務之責任。

(b) 物業租賃

投資物業的經營租賃收入在租賃期內以直線法確認。經營租賃期為承租方根據合同不可撤銷的出租物業的期間，在該期間內承租方有權決定在租賃開始階段是否繼續支付費用以延續租賃期，且可合理確定承租方將會續租。

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合併財務報表附註

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5. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Revenue from contracts with customers (continued)

(c) Construction of infrastructure for intelligent network

Revenue from the construction of infrastructure for intelligent network is recognised as follows:

When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs are recognised over the time in which construction is conducted, respectively, as revenues and expenses. The Group uses the percentage of completion method (output method) to determine the appropriate amount of revenue and costs to be recognised over time. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred and it is probable that such costs incurred will be recovered.

(d) Property management service

Revenue from property management service is recognised in the accounting period in which the services are rendered.

(e) Hospital service

The Group operates a hospital to provide obstetrical and gynecological services to the customer. The services include:

- (i) out-patient services;
- (ii) sale of relevant pharmaceutical products;
- (iii) obstetrical operation; and
- (iv) in-patient postpartum care service.

Revenue from (i) to (iii) is recognised at a point in time when the customer obtains the control of the completed services or pharmaceutical products and the Group has the present right to payment and the collection of consideration is probable.

Revenue from (iv) is recognised over the service period when the customer simultaneously receives the services and consumes the benefits provided by the Group's performance.

5. 重大會計政策資料(續)

客戶合同收益(續)

(c) 建造智能化網絡基礎設施

建造智能化網絡基礎設施之收入依照如下會計政策確認：

當一項建築合約的結果能可靠估算，合同收入及合約成本於施工期間分別確認為收益及支出。本集團採用「完工百分比法」(產出法)確定在某段期間內應列賬的收入及成本金額。當一項建築合約的結果未能可靠估算，合同收入只就有可能收回的已產生合同成本的數額確認。

(d) 物業管理收入

物業管理收入在提供服務之會計期間內確認。

(e) 醫院服務收入

本集團營運醫院為客戶提供婦產科服務。包括：

- (i) 門診服務；
- (ii) 藥品相關銷售；
- (iii) 產科手術；及
- (iv) 住院產後護理服務。

(i)至(iii)部分之收入於客戶獲得對已完成服務或藥品的控制權且本集團擁有現時付款權並有可能收取代價時確認。

(iv)部分之收入於客戶獲得服務並同時享有由本集團履約帶來的收益時在服務期內確認。

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5. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Contract costs

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs (mainly sales commissions) as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application of HKFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed. As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

5. 重大會計政策資料(續)

合同成本

獲得合同的增量成本

獲得合同的增量成本指本集團與客戶訂立合同產生之倘未獲得該合同則不會產生的成本。

倘預期可收回有關成本(主要為銷售佣金)，則本集團確認該等成本為一項資產，隨後按與向客戶轉讓有關該資產之貨品或服務一致的系統基準於損益攤銷。

倘獲得合約的增量成本將於一年內悉數攤銷至損益，則本集團應用可行權宜方法支銷所有該等成本。

租賃

租賃的定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。

就於首次應用香港財務報告準則第16號日期或之後訂立或修改或來自業務合併的合約而言，本集團根據香港財務報告準則第16號的定義於初始、修改日期或收購日期評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。作為實際權宜之計，當本集團合理預期對合併財務報表的影響與組合內個別租賃並無重大差異時，具有類似特徵的租賃乃按組合基準入賬。

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合併財務報表附註

For the year ended 31 December 2023
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5. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Leases (continued)

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably. Non-lease components are separated from lease component on the basis of their relative stand-alone prices are accounted for by applying other applicable standards.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of buildings, office equipment and transportation vehicles that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

5. 重大會計政策資料(續)

租賃(續)

本集團作為承租人

將代價分配至合約組成部分

對於包含一項租賃組成部分及一項或多項額外的租賃或非租賃組成部分的合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將合約代價分配至各個租賃組成部分，包括收購包含租賃土地及非租賃樓宇部分之物業所有權權益之合約，惟有關分配無法可靠地作出除外。非租賃部分乃按彼等相關獨立價格基準自租賃部分分開，並透過應用其他適用準則入賬。

短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於樓宇、辦公設備及運輸車輛的租賃，有關租賃的租期為自開始日期起12個月或以下並且不包括購買選擇權。其亦將確認豁免應用於低價值資產租賃。短期租賃的租賃租金及低價值資產租賃在租期內按直線法或其他系統性方法確認為支出。

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合併財務報表附註

For the year ended 31 December 2023

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5. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

*Leases (continued)**The Group as a lessee (continued)**Right-of-use assets*

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property or inventory as a separate line item on the consolidated statement of financial position. Right of-use assets that meet the definition of investment property and inventory are presented within “investment properties” and “inventories of properties”, respectively.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

5. 重大會計政策資料(續)

*租賃(續)**本集團作為承租人(續)**使用權資產*

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款減任何已收取的租賃優惠；
- 本集團產生的任何初步直接成本；及
- 本集團拆卸及移除相關資產、恢復所在地點或將相關資產恢復至租約條款及條件所規定狀態時產生的成本估計。

除該等分類為投資物業及根據公允價值模式計量之投資物業的使用權資產外，使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。

就本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產而言，有關使用權資產自開始日期起至使用年期結束期間計提折舊。在其他情況下，使用權資產按直線基準於其估計使用年期及租期(以較短者為準)內計提折舊。

本集團將不符合投資物業或存貨定義的使用權資產作為單獨項目於合併財務狀況表中呈報。符合投資物業及存貨定義的使用權資產分別在「投資物業」及「物業」存貨呈報。

可退回租賃按金

已支付可退還租金按金按香港財務報告準則第9號入賬，並初步按公允價值計量。於初始確認時對公允價值的調整被視為額外租賃付款並計入使用權資產成本。

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5. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include: fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

5. 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算。

租賃付款包括：固定付款(包括實質固定付款)減任何應收租賃獎勵。

租賃期開始日之後，租賃負債通過利息增加和租賃付款額進行調整。

本集團在合併財務狀況表中將租賃負債作為單獨的項目呈列。

租賃修改

倘出現以下情況，本集團將租賃修改作為一項單獨的租賃進行入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃修改而言，本集團基於透過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款的經修改租賃的租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，對租賃負債進行重新計量。

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合併財務報表附註

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5. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Leases (continued)

The Group as a lessor

Classification and measurement of leases

All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Variable lease payments that do not depend on an index or a rate are recognised as income when they arise.

Rental income which are derived from the Group's ordinary course of business are presented as revenue

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

5. 重大會計政策資料(續)

租賃(續)

本集團作為出租人

租賃的分類及計量

所有其他租賃應歸類為經營租賃。

經營租賃租金收入以有關租約期限以直線法確認損益。於經營租賃的磋商及安排中產生的初始直接成本計入租賃資產的賬面值，且有關成本於租賃期內按直線法確認為開支，惟按公允價值模式計量之投資物業除外。並非取決於指數或利率之可變租賃付款於產生時確認為收入。

來自本集團一般業務過程中的租金收入呈列為收益。

外幣

在編製各個別集團實體的財務報表時，以該實體的功能貨幣以外的貨幣(外幣)結算的交易乃按交易當日的匯率確認。於報告期末，以外幣列值的貨幣項目按該日當時的匯率重新換算。以外幣列值並按公允價值入賬的非貨幣項目則按釐定公允價值當日的匯率重新換算。按歷史成本以外幣計量的非貨幣項目不作重新換算。

Notes to the Consolidated Financial Statements

合併財務報表附註

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5. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Foreign currencies (continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests in associates or joint ventures.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into presentation currency (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange fluctuation reserve (and attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate or joint arrangement that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associate or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

5. 重大會計政策資料(續)

外幣(續)

因貨幣項目結算及貨幣項目重新換算產生之匯兌差額，於產生期間於損益確認，惟應收或應付海外業務之貨幣項目之匯兌差額除外，而其既無計劃結算或不大可能結算(因此構成海外業務淨投資之一部分)，並初步於其他全面收益內確認，而因本集團於聯營企業或合營企業的權益出售或部分出售時自權益中重新分類至損益中。

就列報本合併財務報表而言，本集團海外業務的資產及負債換算為呈列貨幣(即人民幣)(採用各報告期末的通行匯率)。收入及開支項目按期內平均匯率換算，惟匯率於該期間大幅波動則除外，在此情況下採用於交易日期之匯率。產生的匯兌差額(如有)於其他全面收益內確認，並於匯兌波動儲備項下的權益內累計(及在適當情況下歸類為非控股權益)。

出售海外業務時(即出售本集團海外業務之全部權益，或涉及失去對海外業務中的子公司控制權的出售或部分出售含海外業務的聯營企業或聯合安排(所保留的權益成為金融資產)，就本公司股東應佔該業務而累計入權益之所有匯兌差額，會重新分類至損益。

此外，就部分出售含海外業務的子公司並未導致本集團失去該子公司之控制權而言，按此比例將累計匯兌差異重新歸屬予非控股權益，而並不於損益內確認。對於所有其他部分出售(即部分出售聯營企業或聯合安排，而並無造成本集團失去重大影響力或共同控制權)，按此比例將累計匯兌差異重新分類至損益。

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合併財務報表附註

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5. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Employee Benefits

Retirement benefit costs

Payments to defined contribution retirement benefit plans and stated-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

5. 重大會計政策資料(續)

借款成本

與收購、建築或生產合資格資產(即需長時間準備以達致其擬定用途或可供出售的資產)直接相關的借款成本將計入該等資產的成本中，直至有關資產大致可供用作擬定用途或出售為止。

如果在相關資產達到擬定用途或出售狀態後，仍未償還的任何特定借款將計入一般借款總額以計算一般借款的資本化率。從符合資本化條件的借款成本中扣除待支付合格資產前的特定借款的臨時投資所賺取的投資收入。

所有其他借款成本均於其產生期間於損益內確認。

僱員福利

退休福利成本

定額供款退休福利計劃及國營退休福利計劃的供款乃於僱員就其提供服務可享有供款時列為開支。

短期僱員福利

短期僱員福利均按預期將於僱員提供服務時支付之未折現福利金額確認。除非另一項香港財務報告準則規定或准許將福利計入資產成本中，否則所有短期僱員福利均確認為開支。

僱員應計福利(如工資及薪金、年假及病假)經扣除任何已付金額後確認為負債。

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合併財務報表附註

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5. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Employee Benefits (continued)

Share-based payments

The Group operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions; and
- including the impact of any non-vesting conditions.

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the statement of profit or loss, with a corresponding adjustment to equity.

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital.

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

5. 重大會計政策資料(續)

僱員福利(續)

股份支付

本集團設有以股權結算、以股份為基礎的補償計劃，據此，實體收取來自僱員之服務作為本集團股本工具(股份期權)之代價。就僱員提供服務而授出股份期權之公允價值確認為開支。將支銷之總額乃參考所授股份期權之公允價值釐定：

- 包括任何市場表現條件；
- 不包括任何服務及非市場表現歸屬條件之影響；及
- 包括任何非歸屬條件之影響。

於各報告期末，本集團根據非市場表現及服務條件修訂對預期歸屬之股份期權數目所作估計，並在損益表確認修訂原來估計產生之影響(如有)，並對權益作出相應調整。

此外，在某些情況下，僱員可能在授出日期之前提供服務，因此於授出日期的公允價值會予以估計，以確認服務開始期與授出日期期間內的開支。

於股份期權獲行使時，本公司會發行新股。扣除任何直接應佔交易成本後，所收取的所得款項計入股本。

本公司以其股本工具向子公司員工發行的股份期權確認為其向子公司的資本注資。獲取的員工服務的公允價值，以股份期權授予日的公允價值為計量基礎，並在整個行權保護期間內分期確認為其對子公司投資額的增加，母公司的資本相應增加。

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合併財務報表附註

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5. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and interests in associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

5. 重大會計政策資料(續)

稅項

所得稅開支為即期及遞延所得稅開支的總額。

即期應付稅項是根據年內應課稅溢利計算。應課稅溢利與除稅前溢利有別，原因是其他年度的應課稅收入項目或可扣稅開支，及毋須課稅或不可扣稅的項目。本集團的即期稅項負債乃按在報告期末已頒佈的稅率計算。

資產及負債在合併財務報表的賬面值與計算應課稅溢利所用的相應稅基兩者間的暫時差額確認為遞延稅項。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產一般於可能有應課稅溢利抵銷該等可扣減暫時差額時就所有可扣減暫時差額確認。倘若暫時差額來自商譽或因首次確認不影響應課稅溢利或會計溢利的交易中的資產與負債(業務合併除外)且於交易時並不產生相等的應課稅及可扣減暫時差額，則不會確認有關資產及負債。此外，倘暫時差額產生自首次確認商譽，遞延稅項負債則不予確認。

遞延稅項負債就於子公司之投資及於聯營企業及合營企業之權益所產生應課稅暫時差額予以確認，除非本集團有能力控制暫時差額之撥回，而暫時差額很可能不會於可見將來撥回。可扣減暫時差額產生的遞延稅項資產(與該等投資及權益有關)僅於可能將有足夠應課稅溢利可用來抵銷動用暫時差額的利益而且該等利益於可見將來可撥回的情況下予以確認。

遞延稅項資產的賬面值於報告期末作覆核，並在不大可能有足夠應課稅溢利以收回全部或部分資產時作調減。

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5. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Taxation (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale, except for freehold land, which is always presumed to be recovered entirely through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

5. 重大會計政策資料(續)

稅項(續)

遞延稅項資產及負債乃按照於報告期末已實施或大致實施之稅率(及稅法)，按預期於負債清償或資產變現期間適用的稅率計量。

遞延稅項負債及資產的計量反映出於報告期末將依循本集團所預計以收回或清償其資產及負債賬面金額的方式的稅務後果。

就計量遞延稅項而言，利用公允價值模型計量的投資物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於業務模式(其業務目標是隨時間而非透過銷售消耗投資物業(通常假定為可透過銷售全部收回的永久業權土地除外)所包含的絕大部分經濟利益)內持有時，有關假設會被推翻。倘有關假設被推翻，則上述投資物業的遞延稅項負債及遞延稅項資產根據香港會計準則第12號所載的上述一般原則計量(即根據將如何收回有關物業的預期方式)。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先確定減稅是否歸屬於使用權資產或租賃負債。

就租賃負債應佔稅項扣減的租賃交易而言，本集團分別對租賃負債及相關資產應用香港會計準則第12號的規定。本集團確認與租賃負債相關的遞延稅項資產，惟以可能有應課稅溢利可用以抵銷可扣減暫時差額為限，並就所有應課稅暫時差額確認遞延稅項負債。

在有法定可強制執行權利把即期稅項資產與即期稅項負債進行抵銷時及在彼等與同一稅務機關所徵收的所得稅有關時，遞延稅項資產及負債便可相互抵銷。

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5. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Taxation (continued)

Current and deferred tax are recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant leasehold land classified as right-of-use assets) at the date of transfer is recognised in other comprehensive income and accumulated in revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to accumulated losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

5. 重大會計政策資料(續)

稅項(續)

即期稅項及遞延稅項於損益內確認，除非即期稅項及遞延稅項與其他全面收益或直接於權益確認的項目相關，在該情況下，即期稅項及遞延稅項亦須分別於其他全面收益或直接於權益確認。倘因業務合併的初步會計方法而產生即期或遞延稅項，有關稅務影響會計入業務合併的會計方法內。

物業、廠房及設備

物業、廠房及設備為持作用於生產或供應商品或服務，或作行政用途之有形資產，及於合併財務報表按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

當本集團就於物業的所有權權益(包括租賃土地及樓宇成分)付款時，全部代價於租賃土地及樓宇成分之間按初始確認時的相對公允價值的比例分配。在相關付款可作可靠分配的情況下，租賃土地權益於合併財務狀況表中呈列為「使用權資產」，惟按公允價值模式分類及入賬為投資物業者除外。當代價無法在相關租賃土地的非租賃樓宇成分及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

倘一項物業因改變用途(以終止自用作憑證)而成為投資物業，該項目(包括分類為使用權資產之相關租賃土地)於轉移當日的賬面值與其公允價值之間的任何差額於其他全面收益中確認，並於重估儲備中累計。於隨後出售或報廢該物業時，相關重估儲備將直接轉至累計虧損。

折舊乃以撇銷資產成本減剩餘價值除以估計可使用年期用直線法確認。估計可使用年期、剩餘價值及折舊方法會在每個報告期末覆核，而估計之任何變動影響按未來適用法予以入賬。

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合併財務報表附註

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5. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Property, plant and equipment (continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Investment properties

Investment properties are properties and/or land held to earn rentals and/or for capital appreciation (including investment properties under construction for such purpose).

Investment properties are initially measured at cost, including directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. A leased property which is recognised as a right-of-use asset is derecognised if the Group as intermediate lessor classifies the sublease as a finance lease. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

5. 重大會計政策資料(續)

物業、廠房及設備(續)

物業、廠房及設備項目乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。於出售或報廢物業、廠房及設備項目時產生的任何收益或虧損釐定為出售所得款項與該資產賬面值的差額，並於損益內確認。

投資物業

投資物業乃持有作產生租金收入及／或資本增值之物業及／或土地(包括就此目的之建設中投資物業)。

投資物業最初乃按成本(包括直接應佔開支)初步計量。於初次確認後，投資物業按彼等之公允價值計量，並作出調整以扣除任何預付或應計經營租賃收入。

因投資物業之公允價值變動而產生之收益或虧損於變動產生期間計入損益。

投資物業於出售或於其被永久終止使用及預期於出售時再無日後經濟利益之時終止確認。倘本集團(作為中間出租人)將分租約分類為融資租賃，則確認為使用權資產的租賃物業終止確認。終止確認物業所產生的任何損益(按出售所得款項淨額及資產的賬面值的差額計算)計入該物業終止確認期間的損益表。

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合併財務報表附註

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5. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Impairment on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit (“CGU”) to which the asset belongs.

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

5. 重大會計政策資料(續)

物業、廠房及設備以及使用權資產

於報告期末，本集團均會審閱其物業、廠房及設備以及使用權資產的賬面值，以釐定有否任何跡象顯示該等資產已出現減值虧損。倘存在任何減值跡象，則會估相關計資產的可收回金額，以釐定減值虧損(如有)的程度。

物業、廠房及設備以及使用權資產的可收回金額乃個別估計。當無法個別估計資產的可收回金額時，本集團估計資產所屬現金產生單位(「現金產生單位」)的可收回金額。

於測試現金產生單位減值時，倘可得出合理及一致之分配基準，則企業資產亦會分配至相關現金產生單位，或分配至可按合理及一致分配基準得出之最小組別現金產生單位。可收回金額為企業資產所屬的現金產生單位或現金產生單位組別所確定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額為公允價值減出售成本的餘額與使用價值兩者之較高者。在評估使用價值時，預計未來現金流量會採用除稅前貼現率貼現為現值，該除稅前貼現率應反映對貨幣時間價值的當前市場評價及該資產(或現金產生單位)特有的風險(未針對該風險調整估計未來現金流量)。

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合併財務報表附註

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5. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Impairment on property, plant and equipment and right-of-use assets (continued)

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU or the group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Inventories of properties

Properties held for/under development which are intended to be sold upon completion of development and properties for sales are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties held for/under development/held for sales are carried at the lower of cost and net realisable value (“NRV”). Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

5. 重大會計政策資料(續)

物業、廠房及設備以及使用權資產(續)

倘估計資產(或現金產生單位)之可收回金額少於其賬面值，資產(或現金產生單位)之賬面值下調至其可收回金額。就不能按合理及一致基準分配至現金產生單位的企業資產或部分企業資產，本集團將一組現金產生單位的賬面值(包括企業資產或分配至該組現金產生單位的部分企業資產的賬面值)與現金產生單位組別的可收回金額進行比較。於分配減值虧損時，首先分配減值虧損以調低任何商譽的賬面值(如適用)，其後根據單位內各資產的賬面值按比例分配至其他資產。一項資產的賬面值不會調低至低於其公允價值減出售成本(倘可計量)、使用價值(如可確定)及零(以較高者為準)。分配至資產的減值虧損數額則按單位或現金產生單位組別的其他資產比例分配。減值虧損即時於損益確認。

倘減值虧損於其後撥回，則該項資產(或一個現金產生單位或一組現金產生單位)之賬面值會增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出過往年度並無就該項資產(或現金產生單位)確認減值虧損時原應釐定之賬面值。減值虧損撥回即時於損益確認。

物業存貨

擬於完成開發時出售的持有待開發/開發中物業以及持有待售物業分類為流動資產。除租賃土地部分根據使用權資產的會計政策按成本模式計量外，持有待開發/開發中/待售物業以成本及可變現淨值(「可變現淨值」)兩者之較低者入賬。成本按特定識別基準釐定，包括分配所產生之有關開發成本及(倘適用)資本化借貸成本。可變現淨值指物業估計售價減估計完工成本及必要銷售成本。必要銷售成本包括與銷售直接相關的增量成本及本集團進行銷售所必須的非增量成本。

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5. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)**Inventories of properties (continued)*

Properties held for/under development are transferred to properties held for sales upon completion.

The Group transfers a property from property held for sales to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

Other inventories

Inventories represent trading merchandises are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of generally three months or less that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Investments in subsidiaries

Investments in subsidiaries is stated on the statement of financial position of the Company at cost less accumulated impairment loss, if any.

5. 重大會計政策資料(續)

物業存貨(續)

持有待開發／開發中物業於落成後轉撥至持作出售物業。

當持有物業的用途變為賺取租金或／及作資本升值而非於正常業務過程中出售，並有證據顯示向另一方的經營租賃開始，則本集團將物業從持有待售物業轉撥至投資物業。有關物業於轉讓當日之公允價值與其以往賬面值間的任何差額於損益確認。

其他存貨

存貨指按成本及可變現淨值兩者中之較低者列賬之貿易商品。存貨成本按先入先出法釐定。可變現淨值指存貨的估計銷售價格減一切估計完成成本及進行銷售所需的成本。進行銷售所需的成本包括銷售直接應佔增量成本及本集團進行銷售須產生的非增量成本。

現金及現金等價物

就合併現金流量表而言，現金及現金等價物包括庫存現金、銀行通知存款及流動性強、易轉換成已知金額的現金、且價值變動風險很小以及為符合短期現金承諾而持有的其他短期投資，且到期日通常為三個月內，減去作為本集團現金管理一項組成部分的見票即付的銀行透支。

於子公司的投資

於子公司之投資乃按成本減累計減值虧損(如有)於本公司財務狀況表列賬。

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5. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

5. 重大會計政策資料(續)

撥備

倘本集團現時須就過往事件承擔責任，而本集團很可能將須清償該責任，且責任金額可被可靠估計，則會確認撥備。

已確認撥備之金額乃為經考慮責任所附帶的風險及不確定因素後，於報告期末為抵償該當前責任而須承擔代價的最佳估計。倘撥備乃使用抵償該當前責任的估計現金流量計量，則其賬面值為該等現金流量的現值(倘資金時間價值的影響重大)。

或然負債

或然負債乃過往事件引致之現時責任，但因其需要流出具有經濟利益之資源以履行責任的可能性不大而未予確認。

倘本集團對某項義務承擔共同及個別責任，則該責任中預計由其他方承擔的部分視為或然負債且不會於合併財務報表確認。

本集團持續評估以釐定是否流出具有經濟利益之資源的可能性。倘若可能需要就一項先前作為或然負債處理之項目流出未來經濟利益，則於可能出現變動之報告期間之合併財務報表內確認撥備，惟不能作出可靠估計的罕見情況除外。

金融工具

金融資產及金融負債乃當某集團實體成為工具合約條文的訂約方時確認。所有一般金融資產買賣按買賣日基準確認及取消確認。一般買賣指須於市場規定或慣例確立之期限內交付資產之金融資產買賣。

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合併財務報表附註

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5. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 *Revenue from contracts with customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payment (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

5. 重大會計政策資料(續)

金融工具(續)

金融資產及金融負債按公允價值初步計量，惟根據香港財務報告準則第15號「客戶合同收益」初步計量的來自客戶合約的應收賬款除外。收購或發行金融資產及金融負債直接應佔的交易成本乃於初步確認時加入金融資產或金融負債或自金融資產或金融負債的公允價值內扣除(如適用)。

實際利率法乃為計算有關期間金融資產或金融負債的攤銷成本及分配利息收入及利息開支的方法。實際利率乃按金融資產或金融負債的預計年期或(倘適用)較短期間內，於初步確認時準確貼現估計未來現金收款及付款(包括構成實際利率完整部分的所有已付或已收費用及基點、交易成本及其他溢價或折讓)至賬面淨值的利率。

金融資產

金融資產的分類及其後計量

符合下列條件並隨後按攤銷成本計算的金融資產：

- 金融資產以業務模式持有，其目的是持有金融資產以收取合約現金流量；及
- 金融資產的合約條款在指定日期產生現金流量，該現金流量純粹為支付本金及未償還本金之利息；

符合下列條件的債務工具其後按公允價值計入其他全面收益計算：

- 金融資產以業務模式持有，其目標是通過收取合同現金流量及出售金融資產來實現；及
- 金融資產的合約條款在指定日期產生現金流量，該現金流量純粹為支付本金及未償還本金之利息。

所有其他金融資產隨後以公允價值計量且其變動計入當期損益計量，惟於金融資產初始確認日期，倘該股權投資並非持作買賣，亦非收購者於香港財務報告準則第3號業務合併所應用的業務合併中確認為或然代價，則本集團可不可撤銷地選擇於其他綜合收益內呈列為股權投資公允價值的隨後變動。

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5. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) Financial instruments designated as at FVTOCI

Investments in financial instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will continue to be held in the revaluation reserve.

Dividends on these investments in financial instruments at FVTOCI are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividend are included in the "other income" line item in profit or loss.

5. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產分類及其後計量(續)

(i) 攤銷成本及利息收入

利息收入就期後按攤銷成本計量的金融資產而以實際利率法確認。利息收入將實際利率用於金融資產總賬面值來計算，惟期後已變為信貸減值的金融資產除外(見下文)。就期後已變為信貸減值的金融資產而言，利息收入將實際利率用於自下個報告期起計的金融資產攤銷成本來確認。如信貸減值金融工具的信貸風險降低，以讓金融資產不再維持信貸減值，則利息收入在斷定資產不再維持信貸減值後，將實際利率用於自報告期開始時起計的金融資產總賬面值來確認。

(ii) 指定為以公允價值計量且其變動計入其他綜合收益之金融工具

以公允價值計量且其變動計入其他綜合收益之金融工具的投資其後按公允價值計量，而其公允價值變動產生的收益及虧損於其他全面收益確認並於重估儲備內累計；及無須作減值評估。累計損益將不重新分類至出售股本投資之損益，並將繼續計入重估儲備。

當本集團確認收取股息的權利時，該等以公允價值計量且其變動計入其他綜合收益之金融工具投資的股息於損益中確認，除非股息明確表示收回部分投資成本。股息計入損益中「其他收入」的項目中。

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5. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables, other receivables, other financial assets at amortised cost, restricted bank deposits and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables.

5. 重大會計政策資料 *(續)*

*金融工具 *(續)**

*金融資產 *(續)**

根據香港財務報告準則第9號須進行減值評估的金融資產的減值

本集團根據金融資產的預期信貸虧損模式(包括應收賬款、其他應收款、按攤銷成本列賬的金融資產、限制性銀行存款及銀行結餘)進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自初始確認後信貸風險的變化。

存續期預期信貸虧損指將相關工具的預期使用期內所有可能的違約事件產生之預期信貸虧損。相反，12個月預期信貸虧損將預期於報告日期後12個月內可能發生的違約事件導致之存續期預期信貸虧損部分。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

本集團通常就貿易應收款確認存續期預期信貸虧損。

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合併財務報表附註

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5. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

5. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產的減值(續)

就所有其他工具而言，本集團計量的虧損撥備等於12個月預期信貸虧損，除非自初始確認後信貸風險顯著增加，於此情況下，本集團確認存續期預期信貸虧損。是否應確認存續期預期信貸虧損的評估乃基於自初始確認以來發生違約之可能性或風險的顯著增加。

(i) 信貸風險顯著增加

於評估自初始確認後信貸風險是否顯著增加時，本集團將於報告日期金融工具發生之違約風險與初始確認日金融工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理有據的定量和定性資料，包括無需付出不必要的成本或努力而可得之歷史經驗及前瞻性資料。

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部(如有)或內部信用評級的實際或預期顯著惡化；
- 外部市場信貸風險指標的顯著惡化，如信貸利差大幅增加，債務人的信用違約掉期價格；

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5. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(i) Significant increase in credit risk (continued)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definition.

5. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產的減值(續)

(i) 信貸風險顯著增加(續)

- 預計會導致債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人償還債務能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

不論上述評估之結果如何，本集團認為，當合同付款逾期超過30天，則自初始確認以來金融資產的信貸風險已顯著增加，除非本集團有合理有據之資料證明。

儘管如此，倘一項債務工具於報告日期被確定為信貸風險較低，則本集團假設該項債務工具的信貸風險自初始確認起並無重大增加。在下列情況下，一項債務工具被定為具有較低的信貸風險，倘i)該金融工具違約風險較低；ii)債務人近期具充分償付合約現金流量負債的能力；及iii)長遠而言經濟及業務狀況的不利變動未必會降低借款人償付合約現金流量負債的能力。倘一項債務工具的內部或外部信貸風險評級為香港通用的「投資評級」，則本集團認為該債務工具的信貸風險較低。

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合併財務報表附註

For the year ended 31 December 2023
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5. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(i) Significant increase in credit risk (continued)

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitments is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

5. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產的減值(續)

(i) 信貸風險顯著增加(續)

就財務擔保合同而言，本集團成為不可撤回承擔的承擔方當日被視為就評估減值進行初步確認日期。於評估信貸風險在初步確認財務擔保合同後有否大幅增長時，本集團認為，風險變動乃特定債務人將違反合同。

本集團定期監控用以識別信貸風險有否大幅增加的標準之效益，且修訂標準(如適當)來確保標準能在金銀逾期前識別信貸風險大幅增加。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文所述，本集團認為，已於金融工具逾期超過90日後發生違約，惟本集團有合理有據資料來顯示更加滯後的違約標準更為恰當。

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5. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

5. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產的減值(續)

(iii) 信貸減值金融資產

金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時維持信貸減值。金融資產維持信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人的重大財困；
- (b) 違反合約(如違約或逾期事件)；
- (c) 借款人的貸款人因有關借款人財困的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；或
- (d) 借款人將可能陷入破產或其他財務重組。

(iv) 撇銷政策

當有資料顯示交易對手方有嚴重財務困難及沒有實際可收回預期，例如，當交易對手方被清算或已進入破產程序時，本集團會把該金融資產撇銷。根據本集團收回程序並考慮法律建議(如適用)，金融資產撇銷可能仍受到執法活動的約束。撇銷構成終止確認事件。任何其後收回均於損益中確認。

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5. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder of a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

5. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產的減值(續)

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損(即違約時虧損大小)及違約時風險敞口之函數。違約概率及違約虧損按歷史數據及前瞻性資料進行評估。預期信貸虧損的預估乃無偏概率加權平均金額，以發生違約的風險為權重確定。本集團經考慮過往信貸虧損經驗後使用撥備矩陣並採用可行權宜方法估計貿易應收款的預期信貸虧損，並按毋需花費不必要成本或精力即可獲得的前瞻性資料作出調整。

一般而言，預期信貸虧損為根據合同應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額(按初始確認時釐定之有效利率貼現)。

就財務擔保合同而言，本集團僅需於債務人違反擔保文據條款之情況下作出付款。因此，預期信貸虧損為補償持有人就所產生之信貸虧損的預期付款現值，扣除本集團預期自持有人、債務人或任何其他人士收取的任何款項。

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合併財務報表附註

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5. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL *(continued)*

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by the management to ensure the constituents of each group continue to share similar credit risk characteristics.

5. 重大會計政策資料 *(續)*

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號須進行減值評估的金融資產的減值 *(續)*

(v) 預期信貸虧損之計量及確認 *(續)*

就無法釐定實際利率的財務擔保合同的預期信貸虧損而言，本集團將採納反映目前對貨幣時間價值的市場評估及該現金流量特定風險的貼現率，惟僅限於風險按調整貼現率而非調整所貼現的現金不足納入考慮時。

經計及逾期資料及相關信貸資料(如前瞻宏觀經濟資料)，若干貿易應收款之存續期預期信貸虧損乃按集體基準予以考慮。

就集體評估而言，本集團將於制定組別時考慮以下特徵：

- 逾期情況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

管理層定期覆核分組，以確保各組的組成具有類似的信貸風險特徵。

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合併財務報表附註

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5. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL (continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with exception of trade receivables, other receivables and other financial assets at amortised cost where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the revaluation reserve is not reclassified to profit or loss, but is transferred to accumulated losses.

5. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產的減值(續)

(v) 預期信貸虧損之計量及確認(續)

利息收入乃根據金融資產之賬面總額計算，除非金融資產發生信貸減值，在此情況下，利息收入根據金融資產之攤銷成本計算。

除財務擔保合同外，本集團透過調整賬面值於損益確認所有金融工具的減值收益或虧損，惟應收賬款、其他應收款及按攤銷成本列賬的其他金融資產除外，其相關調整乃透過虧損撥備賬予以確認。

終止確認金融資產

本集團只有當從資產收取現金流量之合約權利屆滿，或當其轉讓金融資產及金融資產擁有權之絕大部分風險及回報予另一實體時取消確認金融資產。倘本集團概無轉讓亦無保留擁有權之絕大部分風險及回報並繼續控制轉讓的資產，則本集團於資產及相關負債(就其可能須支付的金額)中確認其保留權益。倘本集團保留獲轉讓金融資產擁有權的絕大部分風險及回報，本集團會繼續確認金融資產，亦會就已收所得款項確認有附加保證的借貸。

於終止確認按攤銷成本計量的金融資產時，該項資產賬面值與已收及應收代價總數間的差額會於損益中確認。

於終止確認本集團於首次確認時已選擇按公允價值計入其他全面收益計量之股本工具投資時，先前於重估儲備累計之累計收益或虧損不會重新分類至損益，而會轉撥至累計虧損。

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5. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)**Financial instruments (continued)**Financial liabilities and equity instruments**Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in the equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities at amortised cost

Financial liabilities (including trade payables, other payables, and bank and other borrowings) are subsequently measured at amortised cost, using effective interest method.

5. 重大會計政策資料(續)

金融工具(續)

金融負債及股本工具

分類為債務或股本

債務及股本工具根據合約安排的具體內容及金融負債與股本工具的定義進行分類為金融負債或為股本。

股本工具

股本工具是證明在扣除所有負債後於實體資產之剩餘權益的任何合約。本集團發行的股本工具按已收款項扣除直接發行成本而確認。

購回本公司自身的股本工具在權益中確認並直接扣除。購買、出售、發行或註銷本公司自身的股本工具時不得確認收益或虧損。

按攤銷成本列賬的金融負債

金融負債(包括應付賬款、其他應付款項以及銀行及其他借款)隨後使用實際利率法按攤銷成本。

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5. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Financial liabilities at FVTPL

Financial liabilities is classified as at FVTPL when the financial liability is (i) contingent consideration that may be paid by an acquirer as part of a business combination to which HKFRS 3 applies; (ii) held for trading or (iii) it is designated at FVTPL.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair value. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, when appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

5. 重大會計政策資料(續)

金融工具(續)

金融負債及股本工具(續)

以公允價值計量且其變動計入當期損益的金融資產

倘金融負債為(i)可能由收購者支付作為香港財務報告準則第3號適用之部分業務合併之或然代價；(ii)持作買賣；或(iii)指定為以公允價值計量且其變動計入當期損益，金融負債分類為以公允價值計量且其變動計入當期損益。

財務擔保合同

財務擔保合同乃規定發行人在由於某債務人未能按照某債務工具的條款在到期時付款而出現虧損時向持有人作出具體償付的合同。財務擔保合同負債初步按其公允價值計量。其後以下列較高者計量財務擔保合同：

- 虧損準備的金額根據香港財務報告準則第9號釐定；及
- 初步確認的金額減去於擔保期確認的累計攤銷(如適用)。

終止確認金融負債

本集團僅於本集團責任獲解除、註銷或已屆滿時，終止確認金融負債。獲終止確認的金融負債的賬面值與已付或應付代價間的差額於損益中確認。

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6. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 5, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgements in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred taxation on investment properties

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption of investment properties measured using the fair value model are recovered entirely through sale is rebutted. As a result, the Group has recognised deferred taxation for PRC Enterprise Income Tax ("EIT") on changes in fair value of investment properties.

6. 重大會計判斷及估計不確定性的主要來源

於應用本集團的會計政策(載於附註5)時，管理層須作出有關未能從其他來源輕易獲得的資產及負債賬面值的判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為有關的其他因素。實際業績可能不同於該等估計。

估計及相關假設乃按持續經營基準予以檢討。倘會計估計的修訂僅影響估計獲修訂的期間，則會計估計的修訂於該期間予以確認，倘若修訂影響現時及未來期間，則會計估計的修訂於修訂及未來期間內予以確認。

應用會計政策的關鍵判斷

以下為管理層在應用會計政策過程中作出的關鍵判斷(除涉及之估計外(見下文))，以及其對合併財務報表已確認金額具有最重大之影響。

投資物業的遞延稅項

就計量利用公允價值模式計量的投資物業所產生遞延稅項而言，本公司董事已審閱本集團的投資物業組合，並斷定本集團投資物業乃以旨在隨著時間推移消耗該等投資物業包含的絕大部分經濟利益的商業模式而非透過銷售持有。因此，在釐定本集團投資物業的遞延稅項時，本公司董事認為，以公允價值模式計量的投資物業可因出售而全部收回的假設並不成立。因此，本集團已就中國企業所得稅(「企業所得稅」)確認投資物業公允價值變動的遞延稅項。

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For the year ended 31 December 2023
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6. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

PFD, PUD and PFS under inventories of properties (collectively referred to as the "Properties")

As explained in note 5, the Properties are stated at the lower of cost and NRV. The directors of the Company make significant judgments in determining the estimated selling prices of the Properties and the estimation of future costs to completion of the Properties, where applicable.

Based on the experience of the directors of the Company and the nature of the subject properties, the directors of the Company determine the NRV of the Properties by reference to the estimated market prices of the Properties, which takes into account a number of factors including the recent prices of similar property types in the same project or by similar properties, and the prevailing and forecasted real estate market conditions in the PRC.

The directors of the Company estimate the future cost to completion of the Properties, where applicable, by reference to the actual development cost of the Group's completed projects, adjusted by certain current market data.

If there is an increase in costs to completion or a decrease in selling prices, this may result in write-downs for the Properties. Such write-downs require the use of judgment and estimates from the directors of the Company. As at December 31, 2023, the carrying amounts of PFD, PUD and PFS were approximately RMB649,110,000, RMB896,843,000 and RMB469,674,000, respectively (2022: RMB832,816,000, RMB1,362,466,000 and RMB239,722,000, respectively).

Provision for write-down of the Properties amounting to approximately RMB198,683,000 (2022: RMB11,051,000) has been made in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2023.

6. 重大會計判斷及估計不確定性的主要來源(續)

估計不確定性的主要來源

對未來的主要假設及於報告期末估計不確定性的其他主要來源(涉及導致下個財政年度資產及負債的賬面值出現大幅調整的重大風險)載述如下。

物業存貨項下持有待開發物業、開發中物業及持有待售物業(統稱「該等物業」)

如附註5所解釋，該等物業以成本及可變現淨值兩者中較低者列賬。本公司董事於釐定該等物業的估計售價及估計完成該等物業的未來成本(如適用)時作出重大判斷。

基於本公司董事的經驗及目標物業的性質，本公司董事參考該等物業的估計市場價格(計及若干因素，包括相同項目內相似物業類型或相似物業的近期價格以及中國的現行及預測房地產市況)以釐定該等物業的可變現淨值。

本公司董事參考本集團已完成項目的實際開發成本並就若干現時市場數據調整後估計完成該等物業的未來成本(如適用)。

倘完工成本增加或售價減少，將可能導致對該等物業進行撇減。有關撇減須運用本公司董事的判斷及估計。於2023年12月31日，持有待開發物業、開發中物業及持有待售物業的賬面值分別約為人民幣649,110,000元、人民幣896,843,000元及人民幣469,674,000元(2022年：分別為人民幣832,816,000元、人民幣1,362,466,000元及人民幣239,722,000元)。

截至2023年12月31日止年度，於合併損益及其他綜合收益表對該等物業撇減撥備約為人民幣198,683,000元(2022年：人民幣11,051,000元)。

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6. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Land appreciation tax ("LAT")

LAT is levied on properties developed by the Group for sale in the PRC, at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including the cost of land, sales charges, borrowing costs and all relevant property development expenditures.

The Group is subject to LAT in the PRC. Significant judgments are made by the directors of the Company in estimating the amounts of land appreciation and the applicable land appreciation tax rate due to the uncertainty of proceeds of sales of properties and deductible expenditures for the whole project.

The Group recognises LAT in its consolidated statement of profit or loss and other comprehensive income when properties are delivered to the buyers. However, the LAT calculation and payments with local tax authorities in the PRC for the year will not be finalised until the appreciation amount of the whole property project is confirmed with local tax authorities. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the period in which such tax is finalised with local tax authorities.

Deferred Tax Assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit or taxable temporary difference will be available against which the tax losses can be utilised. Significant management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits or taxable temporary difference together with future tax planning strategies. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

6. 重大會計判斷及估計不確定性的主要來源(續)

估計不確定性的主要來源(續)

土地增值稅(「土地增值稅」)

中國土地增值稅乃就土地價值的增值額，即物業銷售所得減可扣減開支(包括土地成本、出售費用、借貸成本及所有相關物業發展開支)按介乎30%至60%的遞增稅率對本集團在中國發展供銷售的物業徵收。

本集團在中國須繳納土地增值稅。由於不確定整個項目的物業銷售所得款項及可扣稅支出，本公司董事於估計土地增值金額及適用土地增值稅稅率時須作出重大判斷。

本集團向買方交付物業後於合併損益及其他綜合收益表確認土地增值稅。然而，與中國地方稅務機關落實年內土地增值稅的計算及付款須待與地方稅務機關確認整個物業項目的增值額後方可確定。最終稅務結果可能有別於最初入賬金額，而該等差額將影響與地方稅務機關落實有關稅項期間的所得稅開支及相關所得稅撥備。

遞延稅項資產

所有未動用稅務虧損確認為遞延稅項資產，惟應課稅溢利或應課稅暫時差額可能與可動用虧損進行抵銷。在釐定可予確認的遞延稅項資產金額時，管理層須根據日後應課稅溢利或應課稅暫時差額的可能時間及數額，連同未來稅項計劃策略作出重要估計。如未來實際產生的應課稅溢利較預期少或多，或事實及環境變化令未來應課稅溢利的估計須予修改，則可能須撥回或進一步確認遞延稅項資產，而此將在發生撥回或進一步確認期間的損益中確認。

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6. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Recognition and allocation of construction costs on properties under development

Development costs of properties are recorded as properties under development during the construction stage and will be transferred to completed properties for sale and charged to the consolidated statement of profit or loss and other comprehensive income upon the recognition of the sales of the properties. Before the final settlement of the development costs and other costs relating to the sales of the properties, these costs are accrued by the Group based on the management's best estimate. During the development stage, the Group typically divides the development projects into phases. Costs that are common to different phases are allocated to individual phase based on saleable area. Where the final settlement of costs and the related cost allocation is different from the initial estimates, any increase or decrease in the development costs and other costs would affect the profit or loss in future years.

Estimation of fair value of investment properties

Investment properties were revalued at the end of each reporting period using the term and reversion method on the basis of capitalisation of net rental income derived from the existing tenancies with due allowance for reversionary income potential of the property interest. These valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results.

For details of change in fair values of investment properties and further details including the key assumptions used for fair value measurement and a sensitivity analysis, please see note 22.

6. 重大會計判斷及估計不確定性的主要來源(續)

估計不確定性的主要來源(續)

發展中物業建設成本之確認及分配

物業開發成本於工程進行階段入賬列為發展中物業，及將轉至已完工銷售物業並於確認物業銷售時計入合併損益及其他綜合收益表。於開發成本及有關物業銷售之其他成本作最終結算前，該等成本由本集團按管理層之最佳估計計提。於物業開發階段，本集團一般將開發項目分為數個階段。各階段之共同成本會按每階段按可出售面積分配。倘最終結算成本及相關成本分配與初始估計不同，則開發成本及其他成本之任何增加或減少將影響未來年度之損益。

投資物業公允價值的估計

投資物業於各報告期末重新計量，由獨立的專業評估師以基於該物業現有租約的淨租賃收入之長期回歸方法。這些評估基於一些特定前提假設，不確定性不可避免，且可能與實際結果存在重大差異。

投資物業之公允價值變動及其他更多信息，包括計量公允價值時使用的關鍵假設及敏感度分析詳見附註22。

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合併財務報表附註

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6. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Impairment of receivables

Impairment of receivables is made based on assessment of the recoverability of receivables. The identification of impairment of receivables requires management's judgements and estimates. Where the actual outcome or expectation in future is different from the original estimation, such difference will have impact on the carrying value of the receivables and impairment of receivables/reversal of impairment in the period in which such estimate has been changed. The impairment for receivables are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculations based on the Group's past history existing market conditions as well as forward-looking estimates at the end of each reporting period. Details are disclosed in note 50(d).

Impairment of non-financial assets

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

6. 重大會計判斷及估計不確定性的主要來源(續)

估計不確定性的主要來源(續)

應收款項減值

應收款項減值乃以應收款項可收回性的評估為基準作出。應收款項減值的識別需要管理層的判斷及估計。當實際結果或未來預期與最初估計有所不同，該差異將會影響該估計有所變動期間內的應收款項賬面價值及應收款項減值／減值撥回。應收款項的減值乃基於有關違約風險及預期損失率的假設。於各報告期末，本集團根據本集團的過往歷史、現時市況及前瞻性估計，通過判斷作出該等假設及選擇輸入數據以計算減值。詳情請參閱附註50(d)。

非金融資產減值

本集團於各報告期末評估是否有任何跡象表明非金融資產減值。其他非金融資產在有跡象顯示賬面值未必可收回時進行減值測試。當某個資產或現金產出單元的賬面價值高於其可收回金額時，表明其存在減值，可收回金額為資產的公允價值減去交易費用後的淨額與資產預計未來現金流量的現值兩者之間較高者確定。資產的公允價值減去交易費用的淨額，應當根據公平交易中銷售類似資產的價格或可觀測到的市場價格減去可直接歸屬於該資產處置費用的金額確定。若根據資產預計未來現金流量現值作為其可收回金額，管理層必須估計資產或現金產出單元的預計未來現金流量，並選擇適當的折現率進行折現。

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6. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Estimated value of financial liabilities at FVTPL

As described in note 39, a third party developer reached agreement with the Group to purchase certain beneficial interests of a vacant land of the Group and jointly develop this land with the Group. The beneficial interests of the land which the third party developer is entitled is regarded as a liability of the Group, which is measured at estimated present value of the future beneficial interests attributable to the third party developer. The estimated liabilities were based on future net proceeds derived from the development and sales of the properties on the land attributable to the third party developer, using certain assumptions mainly including future selling prices, development costs and related applicable taxes of the properties. These assumptions used are subject to uncertainty and might materially differ from the actual results. In making the estimates, the Group considers information from current prices in the neighborhood, cost budget, and current prevailing tax rates.

Determination of losses arising from Jinxin

As described in Note 25, Note 38 and Note 48 to the consolidated financial statements, as at 31 December 2023, the Group's equity investment in Jinxin was approximately RMB797,300,000 (2022:RMB1,642,144,000), the Group's provision for losses due to default of Jinxin's syndicated bank loan and execution of the financial guarantee contract was approximately RMB236,960,000 (2022: RMB206,000,000) and the Group had carrying amount of other receivables due from Jinxin of approximately RMB756,014,000 (2022: RMB531,437,000), loans receivable due from Jinxin of approximately RMB578,523,000 (2022:RMB623,683,000), and interests receivable due from Jinxin of approximately RMB213,346,000 (2022: RMB187,087,000) (the "Jinxin Balances"). Due to the default of Jinxin's syndicated bank loan and the related uncertainties as described in Note 4, Note 38 and Note 53 to the consolidated financial statements, the Group may incur further losses in relation to Jinxin Balances (collectively referred as "Losses Arising From Jinxin").

6. 重大會計判斷及估計不確定性的主要來源(續)

估計的不確定性的主要來源(續)

以公允價值計量且其變動計入當期損益的金融負債估計價值

如附註39所述，一間第三方開發商與本集團達成協議，購買本集團一塊空地的若干實益權益，並與本集團共同開發該土地。第三方開發商所擁有的土地實益權益被視為本集團的一項負債，以第三方開發商應佔未來實益權益的估計現值計量。估計負債乃基於第三方開發商應佔土地上物業的開發及銷售所得款項淨額，並使用若干假設，主要包括物業的未來售價、開發成本及相關適用稅項。所用該等假設，其不確定性不可避免，且可能與實際結果存在重大差異。於作出估計時，本集團考慮附近地區現行價格資料、成本預算以及當期通行稅率。

釐定由金心產生的虧損

誠如合併財務報表附註25、附註38及附註48所述，於2023年12月31日，本集團於金心的股權投資約人民幣797,300,000元(2022年：人民幣1,642,144,000元)，本集團就因金心銀團銀行貸款違約及執行財務擔保而產生的虧損作出撥備約人民幣236,960,000元(2022年：人民幣206,000,000元)，而本集團應收金心的其他應收款項、應收金心的應收貸款以及應收金心的應收利息之總賬面值分別為約人民幣756,014,000元(2022年：人民幣531,437,000元)、約人民幣578,523,000元(2022年：人民幣623,683,000元)及約人民幣213,346,000元(2022年：人民幣187,087,000元)(「金心結餘」)。由於金心的銀團銀行貸款違約以及合併財務報表附註4、附註38及附註53所述的相關不確定因素，本集團可能就有關金心結餘產生進一步虧損(統稱為「金心產生的虧損」)。

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截至2023年12月31日止年度

6. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Determination of losses arising from Jinxin (continued)

As described in note 4, the default of Jinxin's syndicated bank loan resulted in the relevant lenders having the right to, and the relevant lenders have demanded the Group to fulfill its financial guarantee obligation to repay the loan, and the Group's equity investment in Jinxin is also the collateral asset under the aforementioned financial guarantee contract.

When the Group measured the Losses Arising From Jinxin, different scenarios with different probability of occurrence were considered with several key assumptions, including the estimation of the result of the negotiation to extend Jinxin's syndicated bank loan with the banks, the value of equity interest in Jinxin and Jinxin's underlying properties, the probability of auction or sale of the assets under collateral as well as the possible auction or sales price, and the final settlement amount by foreclosing the collateral asset in the event that the auction fails. The difference between the actual results and the original estimate will affect the amount of the provision in the future.

6. 重大會計判斷及估計不確定性的主要來源(續)

估計的不確定性的主要來源(續)

釐定由金心產生的虧損(續)

誠如附註4所述，金心銀團銀行貸款違約導致相關貸款人有權且相關貸款人已要求本集團履行其償還貸款的財務擔保責任，而本集團於金心的股權投資亦為上述財務擔保合約項下的抵押資產。

當本集團計量金心產生的虧損時，不同發生概率的不同情景與若干關鍵假設一併考慮，包括估計與銀行磋商延長金心銀團銀行貸款的結果、金心股權及金心相關物業的價值、拍賣或出售抵押品資產的可能性以及可能的拍賣或出售價格，以及在拍賣失敗的情況下取消抵押品資產贖回權的最終結算金額。實際結果與原先估計的差額將影響未來的撥備金額。

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7. REVENUE

An analysis of revenue is as follows:

7. 收入

收入分析如下：

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue from contract with customers recognised at a point in time	與客戶之間合約在某個時間點確認的收入		
- Revenue from sales of properties	- 物業銷售收入	392,979	87,532
- Revenue from hospital service	- 醫院服務收入	8,450	10,650
		401,429	98,182
Revenue from contract with customers recognised over time	與客戶之間合約按時間確認的收入		
- Revenue from hospital service	- 醫院服務收入	19,806	31,998
- Revenue from construction of infrastructure for intelligent network	- 建造智能化網絡設施收入	438	2,397
- Revenue from property management service	- 物業管理服務收入	29,115	29,304
		49,359	63,699
Revenue from other source	其他來源收入		
- Revenue from property leasing (Note b)	- 物業出租收入(附註b)	149,076	115,530
Sub-total	小計	599,864	277,411
Less: Tax and surcharges	減：稅金及附加費	(1,263)	(1,495)
Total revenue	總收入	598,601	275,916

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合併財務報表附註

For the year ended 31 December 2023
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7. REVENUE (continued)

Notes:

(a) **TRANSACTION PRICE ALLOCATED TO THE REMAINING PERFORMANCE OBLIGATION FOR CONTRACTS WITH CUSTOMERS**

(i) **Sales of properties**

The transaction price allocated to the remaining unsatisfied performance obligations as at 31 December 2023 and the expected timing of recognising revenue are as follows:

		Sales of completed properties 銷售已完工物業 RMB'000 人民幣千元
Within one year	一年內	235,629
More than one year	一年以上	32,106

The transaction price allocated to the remaining unsatisfied performance obligations as at 31 December 2022 and the expected timing of recognising revenue are as follows:

		Sales of completed properties 銷售已完工物業 RMB'000 人民幣千元
Within one year	一年內	185,125
More than one year	一年以上	20,569

7. 收入(續)

附註：

(a) **分配至與客戶的餘下履約責任之交易價**

(i) **銷售物業**

於2023年12月31日分配至餘下未完成履約責任之交易價及預期收入確認時間如下：

於2022年12月31日分配至餘下未完成履約責任之交易價及預期收入確認時間如下：

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2023
截至2023年12月31日止年度

7. REVENUE (continued)

Notes: (continued)

(a) **TRANSACTION PRICE ALLOCATED TO THE REMAINING PERFORMANCE OBLIGATION FOR CONTRACTS WITH CUSTOMERS (continued)**

(ii) **Hospital service, construction of infrastructure for intelligent network and property management services**

All the contracts have an original expected duration of one year or less. The Group has elected the practical expedient for not to disclose the remaining performance obligation for these types of contracts.

(b) **REVENUE FROM OTHER SOURCE WITHIN THE SCOPE OF HKFRS 16**

7. 收入(續)

附註：(續)

(a) **分配至與客戶的餘下履約責任之交易價(續)**

(ii) **醫院服務、建造智能化網絡設施及物業管理服務**

所有合同都有一個一年或一年以內的原定預期時限。本集團已選擇實用的權宜之計，以致毋須披露該等類型合同之剩餘履約責任。

(b) **香港財務報告準則第16號範圍內的其他來源收入**

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
For operating leases:	經營租賃：		
Total revenue arising from leases	租賃產生的收入總額		
Operating lease income with fixed lease payments	固定租賃付款的經營租賃收入	149,076	115,530
Less: Direct expenses	減：產生租金收入的直接開支	(47,615)	(37,320)
		101,461	78,210

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合併財務報表附註

For the year ended 31 December 2023
截至2023年12月31日止年度

8. SEGMENT INFORMATION

The chief operating decision-maker has been identified as the board of directors of the Company. The board of directors of the Company monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. The board of directors of the Company has determined the operating segments based on the Group's products and services. The performance of each segment is evaluated based on its operating profit or loss before income tax and the methodology used for its calculation is the same as that for the consolidated financial statements. However, group financing (including finance costs and finance income), exchange loss, share of results of associates and joint ventures together with related impairment or losses, and income taxes are managed on a group basis and are not allocated to operating segments.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

The reportable operating segments are as follows:

- The property development segment develops and sells residential and commercial properties.
- The property leasing segment leases offices and commercial properties owned by the Group which are classified as investment properties.

The other operations comprise, principally, the corporate activities that are not allocated to segments and miscellaneous insignificant operations including provision of hospital service and property management service, and construction of infrastructure for intelligent network.

8. 分部報告

主要營運決策人確定為本公司董事會。本公司董事會獨立監察本集團經營分部的業績，以就分配資源及評估表現作出決策。本公司董事會根據本集團產品和服務決定經營分部。各分部的業績以稅前營運利潤或損失為基礎衡量，其計量方法與合併財務報表一致。儘管如此，集團融資(包括財務成本及財務收入)、匯兌損失、應佔聯營企業及合營企業之業績連同相關減值或虧損以及所得稅在集團層面確認，而不會分配給各個經營分部。

分部間的銷售及轉移經參考向第三方銷售的售價以當時的市價進行交易。

可呈報經營分部如下：

- 物業開發分部負責開發及銷售住宅及商用物業。
- 物業租賃分部負責出租本集團擁有的辦公樓和商舖等投資物業。

其他業務主要為不獲分配至特定分部企業活動及非重大業務，包括醫院服務、物業管理等服務及建造智能化網絡設施。

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合併財務報表附註

For the year ended 31 December 2023
截至2023年12月31日止年度

8. SEGMENT INFORMATION (continued)

An analysis by operating segment is as follows:

8. 分部報告(續)

經營分部分析如下：

		Year ended 31 December 2023 截至2023年12月31日止年度			
		Property development 物業開發 RMB'000 人民幣千元	Property leasing 物業租賃 RMB'000 人民幣千元	Other operations 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收入				
Sales to external customers	對外銷售	392,150	177,815	28,636	598,601
Intersegment sales	分部間銷售	-	5,176	-	5,176
		392,150	182,991	28,636	603,777
<i>Reconciliation:</i>	<i>調整：</i>				
Elimination of intersegment sales	分部間銷售抵銷	-	(5,176)	-	(5,176)
Revenue	收入	392,150	177,815	28,636	598,601
Segment (loss) profit	分部(虧損)利潤	(691,621)	50,212	(2,559)	(643,968)
Finance income	財務收入				629
Finance costs	財務成本				(369,695)
Finance costs-net	財務成本-淨額				(369,066)
Share of results of associates	應佔聯營企業之業績				9,889
Share of results of joint ventures	應佔合營企業之業績				(649,878)
Net foreign exchange loss	匯兌損失淨額				(19,915)
Impairment losses on financial guarantee contract	財務擔保合約減值虧損				(30,960)
Impairment losses in respect of investments in joint ventures	於合營企業的投資減值虧損				(4,917)
Loss before income tax	所得稅前虧損				(1,708,815)
Segment assets and liabilities	分部資產及負債				
Segment assets	分部資產	3,897,106	4,024,012	1,794,285	9,715,403
Investments in associates	於聯營企業之投資				971,803
Investments in joint ventures	於合營企業之投資				2,507,015
Total assets	資產總計				13,194,221
Segment liabilities	分部負債	5,548,293	2,292,539	2,691,147	10,531,979
Total liabilities	負債總計	5,548,293	2,292,539	2,691,147	10,531,979

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合併財務報表附註

For the year ended 31 December 2023
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8. SEGMENT INFORMATION (continued)

An analysis by operating segment is as follows: (continued)

8. 分部報告 (續)

經營分部分析如下：(續)

		Year ended 31 December 2023 截至2023年12月31日止年度			
		Property development 物業開發 RMB'000 人民幣千元	Property leasing 物業租賃 RMB'000 人民幣千元	Other operations 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Other segment information:	其他分部信息：				
Interest income from loans receivable from related parties	來自關聯方之應收貸 款利息收入	-	(124,755)	-	(124,755)
Income for management services provided to a joint venture	向合營企業提供管 理服務之收入	(243,409)	-	-	(243,409)
Depreciation and amortisation	折舊及攤銷	359	1,763	20,325	22,447
Capital expenditure (Note)	資本支出(附註)	-	-	870	870
Change in fair value of investment properties	投資物業之公允價值 變動	-	109,400	-	109,400
Provision for write down of PFD or PUD or PFS	持有待開發物業或開 發中物業或持有待 售物業的撇減撥備	198,683	-	-	198,683
Impairment losses on financial assets, net of reversal	金融資產減值虧損， 扣除撥回	824,000	19,870	-	843,870

Note: Capital expenditure consists of additions of property, plant and equipment of approximately RMB870,000.

附註：資本支出包括物業、機器及設備增加約人民幣870,000元。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2023
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8. SEGMENT INFORMATION (continued)

An analysis by operating segment is as follows: (continued)

8. 分部報告(續)

經營分部分析如下：(續)

		Year ended 31 December 2022 截至2022年12月31日止年度			
		Property development 物業開發 RMB'000 人民幣千元	Property leasing 物業租賃 RMB'000 人民幣千元	Other operations 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收入				
Sales to external customers	對外銷售	89,785	140,823	45,308	275,916
Intersegment sales	分部間銷售	–	–	2,663	2,663
		89,785	140,823	47,971	278,579
<i>Reconciliation:</i>	<i>調整：</i>				
Elimination of intersegment sales	分部間銷售抵銷	–	–	(2,663)	(2,663)
Revenue	收入	89,785	140,823	45,308	275,916
Segment loss	分部虧損	(47,950)	(13,994)	(1,362)	(63,306)
Finance income	財務收入				434
Finance costs	財務成本				(130,567)
Finance costs-net	財務成本-淨額				(130,133)
Share of results of associates	應佔聯營企業之業績				13,467
Share of results of joint ventures	應佔合營企業之業績				(77,425)
Net foreign exchange loss	匯兌損失淨額				(86,563)
Impairment losses on financial guarantee contract	財務擔保合約減值虧損				(206,000)
Reversal of impairment losses in respect of investments in joint ventures	於合營企業之投資減值虧損撥回				41,046
Loss before income tax	所得稅前虧損				(508,914)
Segment assets and liabilities	分部資產及負債				
Segment assets	分部資產	3,869,423	4,488,253	1,750,124	10,107,800
Investments in associates	於聯營企業之投資				965,065
Investments in joint ventures	於合營企業之投資				2,857,743
Total assets	資產總計				13,930,608
Segment liabilities	分部負債	4,402,506	2,756,178	2,496,000	9,654,684
Total liabilities	負債總計	4,402,506	2,756,178	2,496,000	9,654,684

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For the year ended 31 December 2023
截至2023年12月31日止年度

8. SEGMENT INFORMATION (continued)

An analysis by operating segment is as follows: (continued)

	Year ended 31 December 2022 截至2022年12月31日止年度			
	Property development 物業開發 RMB'000 人民幣千元	Property leasing 物業租賃 RMB'000 人民幣千元	Other operations 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Other segment information:	其他分部信息：			
Interest income from loans receivable from related parties		來自關聯方之應收貸款利息收入		
	-	(67,288)	-	(67,288)
Depreciation and amortisation	483	1,913	24,606	27,002
Capital expenditure (Note)	4	74	349	427
Change in fair value of investment properties	-	78,900	-	78,900
Provision for write down of PFD or PUD or PFS		持有待開發物業或開發中物業或持有待售物業的撇減撥備		
	11,051	-	-	11,051
Impairment losses on financial assets	-	6,442	30,468	36,910

Note: Capital expenditure consists of additions of property, plant and equipment of approximately RMB427,000.

8. 分部報告 (續)

經營分部分析如下：(續)

Year ended 31 December 2022 截至2022年12月31日止年度			
Property development 物業開發 RMB'000 人民幣千元	Property leasing 物業租賃 RMB'000 人民幣千元	Other operations 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元

Other segment information:	其他分部信息：		
Interest income from loans receivable from related parties		來自關聯方之應收貸款利息收入	
	-	(67,288)	- (67,288)
Depreciation and amortisation	483	1,913	24,606 27,002
Capital expenditure (Note)	4	74	349 427
Change in fair value of investment properties	-	78,900	- 78,900
Provision for write down of PFD or PUD or PFS		持有待開發物業或開發中物業或持有待售物業的撇減撥備	
	11,051	-	- 11,051
Impairment losses on financial assets	-	6,442	30,468 36,910

附註：資本支出包括物業、機器及設備增加約人民幣427,000元。

Geographical information

- (a) For the year ended 31 December 2023, 100% (2022: 100%) of the sales to external customers of the Group are generated from Mainland China.
- (b) Non-current assets

As of 31 December 2023, around 81% (2022: 88%) of the Group's non-current assets (based on the locations of the assets and excludes deferred tax assets and financial assets at FVTOCI) were located in the PRC and the remaining 19% (2022: 12%) of the Group's non-current assets are located in United States of America.

Information about major customers

The Group's customers from whom the revenue is derived are widely dispersed. No customer or a single group of customers which are known to be under common control contributed 10% or more of the Group's revenue for the years ended 31 December 2023 and 2022.

地區信息

- (a) 截至2023年12月31日止年度，本集團經營業務從外部客戶獲取的收入100%(2022年：100%)來自中國大陸。
- (b) 非流動資產

於2023年12月31日，本集團約81%(2022年：88%)非流動資產(以資產所在地為基礎，不包括遞延稅項資產及以公允價值計量且其變動計入其他綜合收益之金融資產)位於中國，而本集團餘下19%(2022年：12%)非流動資產位於美利堅合眾國。

主要客戶信息

本集團業務的客戶分佈廣泛。截至2023年及2022年12月31日止年度，並無單獨客戶或於同一控制下的多組客戶帶來的收入佔本集團總收入10%或以上。

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合併財務報表附註

For the year ended 31 December 2023
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9. OTHER INCOME

An analysis of other income is as follows:

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest income from loans receivable due from related parties (note 48)	來自關聯方之應收貸款利息收入(附註48)	124,755	67,288
Income from guarantee provided to a joint venture (note 48)	向合營企業提供擔保的收入(附註48)	-	2,077
Income for management services provided to a joint venture (note 48)	向合營企業提供管理服務的收入(附註48)	243,409	-
Others	其他	1,023	1,194
		369,187	70,559

9. 其他收入

其他收入之分析如下：

10. OTHER GAINS AND LOSSES

An analysis of other gains and losses is as follows:

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元 (Restated) (經重列)
Change in fair value of investment properties (note 22)	投資物業之公允價值變動(附註22)	109,400	78,900
Gain from disposal of an associate	處置一間聯營企業之收益	(171)	(3,576)
Change in fair value of financial assets at FVTPL (note 19)	以公允價值計量且其變動計入當期損益之金融資產公允價值變動(附註19)	334	-
Change in fair value of financial liabilities at FVTPL (note 39)	以公允價值計量且其變動計入當期損益之金融負債之公允價值變動(附註39)	(8,046)	(11,389)
Loss (gain) on disposal of property, plant and equipment	物業、機器及設備處置虧損(收益)淨額	187	(169)
Accrual for the legal exposure	法律風險應計費用	1,333	834
Accrual of estimated penalty in late delivery of properties or property titles	延遲交付物業或物業產權產生應計估計違約金	206	5,231
Impairment losses (reversal of impairment losses) in respect of investments in joint ventures	就投資於合營企業投資之減值虧損(減值虧損撥回)	4,917	(41,046)
Net foreign exchange loss	匯兌損失淨額	19,915	86,563
Others	其他	9,949	(1,211)
		138,024	114,137

10. 其他收益及虧損

其他收益及虧損之分析如下：

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合併財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

11. IMPAIRMENT LOSSES ON FINANCIAL ASSETS, NET OF REVERSAL

11. 金融資產減價虧損，扣除撥回

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Impairment losses on:	已確認減值虧損：		
- Trade receivables	- 應收賬款	20,502	6,442
- Other receivables	- 其他應收款	596,839	31,870
- Other financial assets at amortised cost	- 按攤銷成本列賬之 其他金融資產	226,529	55
Reversal of impairment losses on:	撥回減值虧損：		
- Trade receivables	- 應收賬款	-	(750)
- Other receivables	- 其他應收款	-	(83)
- Other financial assets at amortised cost	- 按攤銷成本列賬之 其他金融資產	-	(582)
- Other non-current assets	- 其他非流動資產	-	(42)
		843,870	36,910

Details of impairment assessment are set out in note 50.

減值評估之詳情載於附註50。

12. FINANCE INCOME

12. 財務收入

An analysis of finance income is as follows:

財務收入分析如下：

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest income from bank deposits	銀行存款的利息收入	629	434

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合併財務報表附註

For the year ended 31 December 2023
截至2023年12月31日止年度

13. FINANCE COSTS

An analysis of finance costs is as follows:

13. 財務成本

財務成本分析如下：

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元 (Restated) (經重列)
Interest on bank and other borrowings	銀行及其他借款利息	376,739	136,071
Interest on lease liabilities (note 21)	租賃負債利息(附註21)	2,092	2,242
Less: Amount capitalised to properties under development for sales	減：以供出售之開發中物業之資本化金額	(9,136)	(7,746)
		369,695	130,567

During the year ended 31 December 2023, the weighted average interest capitalisation rate was 7.57% (2022: 3.02%) per annum.

於截至2023年12月31日止年度內，加權平均年利息資本化率為7.57%(2022年：3.02%)。

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合併財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

14. LOSS FOR THE YEAR

14. 年度虧損

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Loss for the year has been arrived at after charging (crediting):	經扣除(計入)下列各項後的年度虧損：		
Auditor's remuneration	核數師酬金		
– Annual audit services	– 年度審計服務	2,510	3,200
– Non-audit services	– 非審計服務	–	425
Cost of property inventories included in cost of sales	計入銷售成本的物業存貨成本	277,330	82,746
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12,207	16,653
Depreciation of right-of-use assets	使用權資產折舊	10,240	10,349
Write-down of inventories of properties to net realisable value	物業存貨撇減至可變現淨值	198,683	11,051
Directors' emoluments:	董事薪酬		
– Fees	– 袍金	969	898
– Salaries and allowances	– 薪金及津貼	3,477	3,585
– Retirement benefit contributions	– 退休福利供款	328	306
Other staff costs	其他員工成本		
– Salaries and allowances	– 薪金及津貼	78,014	108,747
– Retirement benefit contributions	– 退休福利供款	17,267	17,970
Total staff costs	總員工成本	100,055	131,506
Less: Amount capitalised to properties under development for sales	減：以供出售之開發中物業之資本化金額	(4,991)	(5,398)
		95,064	126,108
Gross rental income from investment properties	投資物業租金收入總額	149,076	115,530
Less: Direct expenses	減：直接開支	(47,615)	(37,320)
Net rental income from investment properties	投資物業租金收入淨額	101,461	78,210

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15. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

Year ended 31 December 2023

Name of directors and the chief executive	董事和行政總裁姓名	Directors' fees	Salaries, allowances and benefits in kind	Retirement benefit	Share option scheme	Total
		董事袍金	薪金、津貼及實物利益	退休福利	股份期權計劃	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
CHAIRMAN	主席					
- Mr. Xu Ming (Note a)	- 徐明先生(附註a)	-	910	164	-	1,074
- Mr. Hong Zhihua (resigned in 2023) (Note b)	- 洪志華先生 (於2023年辭任)(附註b)	-	519	-	-	519
- Mr. Qin Guohui (appointed in 2023 and resigned in 2024) (Note c)	- 秦國輝先生(於2023年獲委任及於2024年辭任)(附註c)	-	471	-	-	471
EXECUTIVE DIRECTORS	執行董事					
- Mr. Kong Yong	- 孔勇先生	-	930	164	-	1,094
- Mr. Jiang Qi	- 蔣琦先生	-	539	-	-	539
NON-EXECUTIVE DIRECTORS	非執行董事					
- Mr. Lu Jianhua	- 盧劍華先生	-	54	-	-	54
- Mr. Pan Pan	- 潘攀先生	-	54	-	-	54
INDEPENDENT NON-EXECUTIVE DIRECTORS	獨立非執行董事					
- Mr. Zhuo Fumin	- 卓福民先生	323	-	-	-	323
- Mr. Ma Lishan	- 馬立山先生	323	-	-	-	323
- Mr. Chui Man Lung, Everett	- 徐文龍先生	323	-	-	-	323
Total	總計	969	3,477	328	-	4,774

15. 董事、最高行政人員及僱員之薪酬

根據適用上市規則及香港公司條例披露之董事及最高行政人員之薪酬如下：

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15. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

15. 董事、最高行政人員及僱員之薪酬(續)

Year ended 31 December 2022

截至2022年12月31日止年度

Name of directors and the chief executive	Name of directors and the chief executive	Directors' fees	Salaries, allowances and benefits in kind	Retirement benefit	Share option scheme	Total
		董事袍金	薪金、津貼及實物利益	退休福利	股份期權計劃	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
CHAIRMAN	主席					
- Mr. Hong Zhihua (resigned in 2023) (Note b)	- 洪志華先生 (於2023年辭任) (附註b)	-	1,018	-	-	1,018
EXECUTIVE DIRECTORS	執行董事					
- Mr. Kong Yong	- 孔勇先生	-	969	153	-	1,122
- Mr. Xu Ming	- 徐明先生	-	987	153	-	1,140
- Mr. Jiang Qi	- 蔣琦先生	-	513	-	-	513
NON-EXECUTIVE DIRECTORS	非執行董事					
- Mr. Luo Guorong (Resigned in 2022) (Note d)	- 羅國榮先生 (於2022年辭任) (附註d)	-	12	-	-	12
- Mr. Lu Jianhua	- 盧劍華先生	-	49	-	-	49
- Mr. Pan Pan (appointed in 2022) (Note e)	- 潘攀先生 (於2022年獲委任) (附註e)	-	37	-	-	37
INDEPENDENT NON-EXECUTIVE DIRECTORS	獨立非執行董事					
- Mr. Chan, Charles Sheung Wai (resigned in 2022) (Note f)	- 陳尚偉先生 (於2022年辭任) (附註f)	256	-	-	-	256
- Mr. Zhuo Fumin	- 卓福民先生	308	-	-	-	308
- Mr. Ma Lishan	- 馬立山先生	308	-	-	-	308
- Mr. Chui Man Lung, Everett (appointed in 2022) (Note g)	- 徐文龍先生 (於2022年獲委任) (附註g)	26	-	-	-	26
Total	總計	898	3,585	306	-	4,789

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截至2023年12月31日止年度

15. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

Notes:

- (a) In August 2024, Mr. Xu Ming was appointed as Chairman.
- (b) In July 2023, Mr. Hong Zhihua has resigned as Chairman.
- (c) Mr. Qin Guohui was appointed as Chairman in July 2023 and subsequently resigned as Chairman in August 2024.
- (d) In March 2022, Mr. Luo Guorong has resigned as a non-executive Director.
- (e) In March 2022, Mr. Pan Pan was appointed as a non-executive director.
- (f) In October 2022, Mr. Chan Charles Sheung Wai has resigned as an independent non-executive director.
- (g) In December 2022, Mr. Chui Man Lung, Everett was appointed as an independent non-executive director.

The executive directors' and non-executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

Mr. Kong Yong is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

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

No amount was paid or payable during the financial year to directors or the Chief Executive as an inducement to join or upon joining the Group.

No compensation was paid or payable during the financial year to directors, past directors or the Chief Executive for the loss of office as a director or the Chief Executive of any member of the Group or of any other office in connection with the management of the affairs of any member of the Group distinguishing between contractual payments and other payments.

15. 董事、最高行政人員及僱員之薪酬(續)

附註：

- (a) 於2024年8月，徐明先生獲委任為主席。
- (b) 2023年7月，洪志華先生辭任主席。
- (c) 秦國輝先生於2023年7月獲委任為主席，並隨後於2024年8月辭任主席。
- (d) 2022年3月，羅國榮先生辭任非執行董事。
- (e) 2022年3月，潘攀先生獲委任為非執行董事。
- (f) 2022年10月，陳尚偉先生辭任獨立非執行董事。
- (g) 2022年12月，徐文龍先生獲委任為獨立非執行董事。

以上所示執行董事薪酬及非執行董事薪酬乃就彼等有關管理本公司及本集團事務所提供的服務而支付。

以上所示獨立非執行董事薪酬乃就彼等出任本公司董事所提供的服務而支付。

孔勇先生亦為本公司的行政總裁，上文披露的酬金包括其擔任行政總裁提供服務的酬金。

年內，概無董事或行政總裁可據此放棄或同意放棄任何薪酬的安排。

於財政年度內概無已付或應付董事或行政總裁款項作為吸引其加入或於加入本集團時之獎勵。

於財政年度內，除訂約及其他付款外，概無就本集團任何成員公司之董事、前董事或行政總裁失去本集團任何成員公司之董事或行政總裁職位或任何有關管理本集團任何成員公司事務之職位而已付或應付董事、前董事或行政總裁之任何賠償。

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15. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

Employee's emoluments

Of the five individuals with the highest emoluments in the Group, two (2022: three) were directors of the Company whose emolument is included in the disclosures above. The emoluments of the remaining three (2022: two) individuals were as follows:

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Salaries allowances and benefits in kind	薪金、津貼及實物福利	2,766	1,902
Retirement benefits contributions	退休福利供款	468	305
		3,234	2,207

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 No. of employees 僱員人數	2022 2022年 No. of employees 僱員人數
Nil to Hong Kong Dollars ("HK\$") 1,000,000 (equivalent to approximately RMB904,000) (2022: RMB861,000)	零至1,000,000港元(「港元」) (相當於約人民幣904,000元) (2022年：人民幣861,000元)	1	-
HK\$1,000,001 to HK\$1,500,000 (equivalent to approximately RMB904,001 to RMB1,356,000) (2022: RMB861,001 to RMB1,291,500)	1,000,001港元至1,500,000港元 (相當於約人民幣904,001元 至人民幣1,356,000元) (2022年：人民幣861,001元 至人民幣1,291,500元)	2	2

No amount was paid or payable to the five highest paid employees during the financial year as an inducement to join or upon joining the Group. No compensation was paid or payable to the five highest paid employees during the financial year for the loss of any office in connection with the management of the affairs of any member of the Group distinguishing between contractual payments and other payments.

15. 董事、最高行政人員及僱員之薪酬(續)

僱員薪酬

本集團五名最高薪酬人士中，兩名(2022年：三名)為本公司董事，其薪酬已於上文披露。餘下三名(2022年：兩名)個別人士的薪酬載列如下：

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Salaries allowances and benefits in kind	薪金、津貼及實物福利	2,766	1,902
Retirement benefits contributions	退休福利供款	468	305
		3,234	2,207

非本公司董事的最高薪酬僱員的薪酬介乎以下範圍：

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 No. of employees 僱員人數	2022 2022年 No. of employees 僱員人數
Nil to Hong Kong Dollars ("HK\$") 1,000,000 (equivalent to approximately RMB904,000) (2022: RMB861,000)	零至1,000,000港元(「港元」) (相當於約人民幣904,000元) (2022年：人民幣861,000元)	1	-
HK\$1,000,001 to HK\$1,500,000 (equivalent to approximately RMB904,001 to RMB1,356,000) (2022: RMB861,001 to RMB1,291,500)	1,000,001港元至1,500,000港元 (相當於約人民幣904,001元 至人民幣1,356,000元) (2022年：人民幣861,001元 至人民幣1,291,500元)	2	2

於財政年度內概無已付或應付五名最高薪酬僱員款項作為吸引其加入或於加入本集團時之獎勵。於財政年度內，除訂約及其他付款外，概無就本集團任何成員公司之五名最高薪酬僱員失去任何有關管理本集團任何成員公司事務之職位而已付或應付五名最高薪酬僱員之任何賠償。

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16. INCOME TAX CREDIT

An analysis of income tax is as follows:

16. 所得稅抵免

所得稅分析如下：

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current taxation	當期稅項		
- EIT (Note a)	- 企業所得稅(附註a)	47,489	(121)
- LAT (Note c)	- 土地增值稅(附註c)	11,688	(10,180)
		59,177	(10,301)
Deferred taxation (note 37)	遞延稅項(附註37)		
- EIT	- 企業所得稅	(170,974)	(7,164)
- PRC withholding tax (Note d)	- 中國代扣代繳稅項 (附註d)	-	(233,512)
		(170,974)	(240,676)
Income tax credit for the year	年度所得稅抵免	(111,797)	(250,977)

Note a: EIT

The Group conducts a significant portion of its business in PRC and the applicable income tax rate of its subsidiaries operating in PRC is generally 25% in accordance with the PRC Corporate Income Tax Law which was approved and became effective on 1 January 2008.

For the pre-sale of properties under development, the tax authorities may impose income tax ahead of the completion of sale transactions and revenue recognition based on certain estimations. The outstanding balance recorded in "prepaid income tax" was approximately RMB1,492,000 as at 31 December 2023 (2022: RMB1,398,000). Such prepaid taxes are initially recorded in the consolidated statement of financial position and later released to profit or loss upon revenue recognition.

附註a： 企業所得稅

本集團主要在中國經營業務，與2008年1月1日起生效的《中華人民共和國企業所得稅法》規定相一致，其在中國經營之子公司一般按25%的適用稅率繳納企業所得稅。

對於預售開發中物業，稅務部門可能於銷售完成及收入確認以前按照估計金額預徵所得稅。於2023年12月31日，在「預付所得稅」中記錄的未償還結餘約為人民幣1,492,000元(2022年：人民幣1,398,000元)。該等預徵稅項起初在合併財務狀況表記錄並隨著收入確認而結轉至損益。

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16. INCOME TAX CREDIT (continued)

Note b: Other income tax

The Company is exempted from taxation in Bermuda until 2035. Taxes on profits assessable elsewhere are calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the year ended 31 December 2023 (2022: Nil).

Note c: LAT

LAT is incurred upon transfer of property and land ownership and is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including land costs, borrowing costs, taxes and all property development expenditures.

For the pre-sale of properties under development, the tax authorities may impose LAT ahead of the completion of transactions and revenue recognition, generally based on 1% to 2% (2022: 1% to 2%) on proceeds from the sale and pre-sale of properties. Prepaid LAT has been recorded in "prepaid income tax" with an amount of approximately RMB2,548,000 as at 31 December 2023 (2022: RMB3,151,000). Such prepaid taxes are initially recorded in the consolidated statement of financial position and later released to profit or loss upon revenue recognition.

Note d: PRC withholding tax

Pursuant to the PRC Corporate Income Tax Law which became effective on 1 January 2008, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in PRC and on gain from disposal of equity interests to non-tax resident enterprises. A lower withholding tax rate may be applied if there is a tax arrangement between the PRC and the jurisdiction of the foreign investors. On 22 February 2008, Caishui (2008) No. 1 was promulgated by the tax authorities to specify that dividends declared and remitted out of the PRC from retained profits as at 31 December 2007 are exempted from withholding tax.

As at 31 December 2023 and 2022, the Company expected that no dividend would be declared to foreign investors from the foreign investment enterprises established in PRC in the foreseeable future.

16. 所得稅抵免(續)

附註b：其他所得稅

本公司獲豁免繳納百慕達稅項直至2035年為止。如果應納稅所得發生在其他地區，相關稅金根據本集團發生應稅收入當地的法律、解釋和條例規定的現行稅率計算。

本集團於截至2023年12月31日止年度在香港並無應納稅利潤，因此未預提香港利得稅(2022年：無)。

附註c：土地增值稅

土地增值稅於轉讓物業及土地所有權時產生及就土地增值，即出售物業所得款項扣除可扣減項目(包括土地開發成本、借款成本、稅項及所有物業開發支出)，按累進稅率30%至60%徵收。

對於預售開發中之物業，稅務部門可能於交易完成和收入確認以前預徵土地增值稅，通常為銷售及預售物業所得款項之1%至2%(2022年：1%至2%)。預繳土地增值稅在「預付所得稅項」中記錄，於2023年12月31日，預付土地增值稅約人民幣2,548,000元(2022年：人民幣3,151,000元)。該等預徵稅項起初在合併財務狀況表記錄並隨著收入確認而結轉至損益。

附註d：中國代扣代繳所得稅

根據《中華人民共和國企業所得稅法》，從2008年1月1日起，在中國境內成立的外商投資企業派發給外國投資者的股利及處置股權予非徵稅居民企業的收益需要代扣代繳10%的所得稅。若中國政府和外國投資者的管轄政府已達成稅收協議，則可能適用較低之稅率。於2008年2月22日，國家稅務總局頒佈的財稅[2008]第1號文明確指出，於2007年12月31日及之前外商投資企業形成的留存利潤中分配給外國投資者的股利，免徵企業所得稅。

於2023年及2022年12月31日，本公司預計於可預見未來內不會自於中國成立的外商投資企業向外國投資者宣派股息。

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16. INCOME TAX CREDIT (continued)

A reconciliation of the income tax credit applicable to loss before income tax using the statutory tax rate of 25% for the jurisdiction in which the majority of the Company's subsidiaries are domiciled to the income tax credit at the Group's effective tax rate is as follows:

16. 所得稅抵免(續)

採用本公司大部分子公司所在司法權區法定稅率25%計算的適用於所得稅前虧損的所得稅抵免，與按本集團實際稅率計算所得稅抵免的調節如下：

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Loss before income tax	所得稅前虧損	(1,708,815)	(508,914)
Tax at the applicable tax rate of 25%	按適用稅率25%計算之稅項金額	(427,204)	(127,229)
Tax effect of share of results of associates	應佔聯營企業之業績之稅務影響	(2,473)	(3,367)
Tax effect of share of results of joint ventures	應佔合營企業之業績之稅務影響	162,470	19,356
Tax effect of LAT	土地增值稅之稅務影響	(2,922)	2,545
Utilisation of tax losses previously not recognised	動用先前未確認的稅務虧損	(89,847)	(21,969)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	103,870	70,145
Tax effect of deductible temporary differences not recognised	未確認可抵扣暫時差額之稅務影響	259,248	53,229
Tax effect of expenses not deductible for tax purposes	不可抵扣稅項開支之稅務影響	476	5
Reversal of deferred tax liabilities related to withholding tax provided in prior years (note 37)	撥回與以往年度代扣代繳所得稅有關之遞延稅項負債(附註37)	-	(233,512)
Others	其他	(127,103)	-
EIT	企業所得稅	(123,485)	(240,797)
LAT (including deferred LAT)	土地增值稅(包括遞延土地增值稅)	11,688	(10,180)
Income tax credit	所得稅抵免	(111,797)	(250,977)

17. DIVIDENDS

The Board has resolved not to recommend the payment of final dividend in respect of the year ended 31 December 2023 (2022: Nil).

17. 股息

董事會已決議不建議派付截至2023年12月31日止年度之末期股息(2022年：無)。

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18. LOSSES PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

(a) Basic

Basic losses per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

		Year ended 31 December 截至12月31日止年度	
		2023 2023年	2022 2022年
Loss attributable to owners of the Company (RMB'000)	本公司股東應佔虧損 (人民幣千元)	(1,618,018)	(267,764)

		Year ended 31 December 截至12月31日止年度	
		2023 2023年	2022 2022年
Number of total shares ('000)	股份總數(千股)		
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	20,564,713	20,564,713

		Year ended 31 December 截至12月31日止年度	
		2023 2023年	2022 2022年
Basic losses per share	每股基本虧損	RMB(0.079) 人民幣(0.079)元	RMB(0.013) 人民幣(0.013)元

18. 歸屬於本公司股東的每股虧損

(a) 基本

每股基本虧損按本公司股東應佔虧損除以年內已發行普通股的加權平均數計算。

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18. LOSSES PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (continued)

(b) Diluted

Diluted losses per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The share options issued in 2016 constitute dilutive shares. For the Company's share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

The diluted losses per share is equal to the basic losses per share as there were no dilutive potential ordinary shares outstanding during the years ended 31 December 2023 and 2022.

19. FINANCIAL ASSETS AT FVTOCI/ FINANCIAL ASSETS AT FVTPL

(a) Financial assets at FVTOCI

Breakdown of financial assets at FVTOCI as at 31 December 2023:

			Cost at 31 December 2023	Fair value at 31 December 2023	% to total assets at 31 December 2023 於2023年 12月31日 估總資產的 百分比
Investment	投資				
Secured loan package from Industrial and Commercial Bank of China ("ICBC")	來自中國工商銀行(「中國工商銀行」)的抵押貸款組合	Note 附註	75,264	28,542	0.2%

18. 歸屬於本公司股東的每股虧損(續)

(b) 攤薄

每股攤薄虧損乃透過調整發行在外的普通股加權平均數計算，以假設所有具攤薄影響之潛在普通股獲轉換。於2016年發行之股份期權構成攤薄股份。就本公司之股份期權而言，本公司已根據未行使股份期權附帶之認購權之貨幣價值，計算能夠按公允價值(釐定為本公司股份之平均年度股份市價)收購的股份數目。上述計算所得之股份數目與在假設股份期權獲行使的情況下，已發行的股份數目比較。

截至2023年及2022年12月31日止年度，由於概無發行在外的具攤薄影響的普通股，故每股攤薄虧損等於每股基本虧損。

19. 以公允價值計量且其變動計入其他綜合收益之金融資產／以公允價值計量且其變動計入當期損益之金融資產

(a) 以公允價值計量且其變動計入其他綜合收益之金融資產

於2023年12月31日以公允價值計量且其變動計入當期損益之金融資產之分項：

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19. FINANCIAL ASSETS AT FVTOCI/
FINANCIAL ASSETS AT FVTPL (continued)

(a) Financial assets at FVTOCI (continued)

Breakdown of financial assets at FVTOCI as at 31 December 2022:

			Cost at 31 December 2022	Fair value at 31 December 2022	% to total assets at 31 December 2022
			於2022年 12月31日 之成本 RMB'000 人民幣千元	於2022年 12月31日 之公允價值 RMB'000 人民幣千元	於2022年 12月31日 佔總資產的 百分比
Investment	投資				
Secured loan package from Industrial and Commercial Bank of China ("ICBC")	來自中國工商銀行(「中國工商銀行」)的抵押貸款組合	Note 附註	75,264	39,955	0.3%

Note: As at 31 December 2023, the Group held the secured loan packages originated from ICBC with fair value of approximately RMB28,542,000 (2022: RMB39,955,000). The fair value is within level 3 of the fair value hierarchy with details, as disclosed in note 50(f). The significant unobservable inputs are the adjusted unit market value of the comparative properties.

Amount recognised in other comprehensive income:

During the year, the following loss was recognised in other comprehensive income.

19. 以公允價值計量且其變動計入
其他綜合收益之金融資產/
以公允價值計量且其變動計入當
期損益之金融資產(續)(a) 以公允價值計量且其變動計
入其他綜合收益之金融資產
(續)

於2022年12月31日以公允價值計量且其變動計入其他綜合收益之金融資產之分項：

	Cost at 31 December 2022	Fair value at 31 December 2022	% to total assets at 31 December 2022
	於2022年 12月31日 之成本 RMB'000 人民幣千元	於2022年 12月31日 之公允價值 RMB'000 人民幣千元	於2022年 12月31日 佔總資產的 百分比
Investment			
Secured loan package from Industrial and Commercial Bank of China ("ICBC")	75,264	39,955	0.3%

附註：於2023年12月31日，本集團持有源自中國工商銀行的抵押貸款組合，公允價值分別為約人民幣28,542,000元(2022年：人民幣39,955,000元)。公允價值屬公允價值層級第3層內的詳情於附註50(f)披露。重大不可觀察輸入數據乃為可比較物業的經調整單位市值。

於其他綜合收益確認的金額：

年內，以下虧損於其他綜合收益確認。

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2023	2022
2023年	2022年
RMB'000	RMB'000
人民幣千元	人民幣千元

Loss from changes in the fair value	公允價值變動虧損	(11,413)	-
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19. FINANCIAL ASSETS AT FVTOCI/ FINANCIAL ASSETS AT FVTPL (continued)

(b) Financial assets at FVTPL

Breakdown of financial assets at FVTPL as at 31 December 2023:

	Cost at 31 December 2023 於2023年 12月31日 之成本 RMB'000 人民幣千元	Fair value at 31 December 2023 於2023年 12月31日 之公允價值 RMB'000 人民幣千元	% to total assets at 31 December 2023 於2023年 12月31日 佔總資產的 百分比	
Investment Wealth management products (Note)	投資 財富管理產品(附註)	37,500	37,834	0.3%

Note: The Group entered into contracts in respect of wealth management plans managed by financial institutions. The principal is unguaranteed with expected return rates by making reference to short-term money market financial instruments. The aforesaid investments had maturity dates within one year and were classified as financial assets at FVTPL.

Amount recognised in profit or loss:

During the year, the following gain was recognised in profit or loss.

	Year ended 31 December 截至12月31日止年度	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Gain from changes in the fair value	334	-

19. 以公允價值計量且其變動計入 其他綜合收益之金融資產／以 公允價值計量且其變動計入當 期損益之金融資產(續)

(b) 以公允價值計量且其變動計 入當期損益之金融資產

於2023年12月31日以公允價值計量
且其變動計入當期損益之金融資產
之分項：

附註：本集團就由金融機構管理的財富管理計劃訂立合同。於2023年12月31日，本金為無擔保，且預期回報率乃經參考短期貨幣市場金融工具作出。上述投資的到期日為一年內，並分類為以公允價值計量且其變動計入當期損益的金融資產。

於損益確認的金額：

年內，以下收益於損益確認。

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合併財務報表附註

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20. PROPERTY, PLANT AND EQUIPMENT

20. 物業、機器及設備

		Buildings 房屋及 建築物 RMB'000 人民幣千元	Leasehold improvements 租賃改良 RMB'000 人民幣千元	Furniture, fittings, fixtures and office equipment 家具及 辦公設備 RMB'000 人民幣千元	Motor vehicles 車輛 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
COST	成本					
At 1 January 2022	於2022年1月1日	783,961	2,767	108,285	17,063	912,076
Additions	添置	-	-	300	127	427
Disposals	處置	(346)	-	(1,982)	(300)	(2,628)
Exchange realignment	匯率調整	-	-	42	81	123
At 31 December 2022	於2022年12月31日	783,615	2,767	106,645	16,971	909,998
Additions	添置	-	-	870	-	870
Disposals	處置	(347)	-	(636)	(296)	(1,279)
Exchange realignment	匯率調整	-	-	26	1	27
At 31 December 2023	於2023年12月31日	783,268	2,767	106,905	16,676	909,616
DEPRECIATION AND IMPAIRMENT	折舊及減值					
At 1 January 2022	於2022年1月1日	546,735	2,767	19,695	17,023	586,220
Provided for the year	年內計提	11,587	-	4,919	147	16,653
Disposals	處置	(194)	-	(1,912)	(300)	(2,406)
At 31 December 2022	於2022年12月31日	558,128	2,767	22,702	16,870	600,467
Provided for the year	年內計提	8,669	-	3,512	26	12,207
Disposals	處置	(201)	-	(595)	(296)	(1,092)
At 31 December 2023	於2023年12月31日	566,596	2,767	25,619	16,600	611,582
CARRYING AMOUNTS	賬面淨值					
At 31 December 2023	於2023年12月31日	216,672	-	81,286	76	298,034
At 31 December 2022	於2022年12月31日	225,487	-	83,943	101	309,531

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20. PROPERTY, PLANT AND EQUIPMENT

(continued)

The above items of property, plant and equipment are depreciated using the straight-line method after taking into account of their estimated residual values at the following rates per annum:

Hotel buildings	40 years
Other buildings	20 years
Leasehold improvements	Shorter of the remaining period of the lease and the useful life of the assets
Furniture, fittings, fixtures and office equipment	5 to 10 years
Motor vehicles	5 years

The hotel buildings and buildings are all situated on lands in the PRC.

As at 31 December 2023, the property, plant and equipment with a carrying amount of approximately RMB72,339,000 (2022: RMB76,368,000) were pledged as collateral for the Group's bank and other borrowings (note 36).

20. 物業、機器及設備(續)

上述物業、廠房及設備項目經計及其估計剩餘價值後以直線法按以下年利率折舊：

酒店物業	40年
其他建築物	20年
租賃改良	剩餘租賃期間或該資產的可使用年期(以較短者為準)
家具及辦公設備	5至10年
車輛	5年

酒店物業及其他建築物全部位於中國土地。

於2023年12月31日，賬面值約為人民幣72,339,000元(2022年：人民幣76,368,000元)的物業、機器及設備被質押為本集團銀行及其他借款之抵押物(附註36)。

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21. LEASES

This note provides information for leases where the Group is a lessee.

(i) Amounts recognised in the consolidated statement of financial position:

21. 租賃

本附註提供有關本集團作為承租人租賃之資料。

(i) 合併財務狀況表確認之金額：

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Right-of-use assets	使用權資產		
- Land-use rights	- 土地使用權	217,062	224,068
- Golf course land use right and office	- 高爾夫球場土地使用權及辦公室	26,816	30,050
		243,878	254,118
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	3,047	4,141
Within a period of more than one year but not more than two years	多於一年，但不超過兩年	2,860	2,860
Within a period of more than two years but not more than five years	多於兩年，但不超過五年	7,675	8,369
Within a period of more than five years	超過五年	16,543	17,687
		30,125	33,057
Less: Amount due for settlement within 12 months shown under current liabilities	減：流動負債所示十二個月內到期結算款項	(3,047)	(4,141)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債所示十二個月後到期結算款項	27,078	28,916

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21. LEASES (continued)

(i) **Amounts recognised in the consolidated statement of financial position: (continued)**

Additions to the right-of-use assets and lease liabilities for the year ended 31 December 2023 were nil (2022: RMB3,815,000 and RMB3,688,000 respectively).

The weighted average incremental borrowing rates applied to lease liabilities range from 3.02% to 6.95% as at 31 December 2023 (2022: 3.02% to 6.95%) per annum.

(ii) **Amounts recognised in the consolidated statement of profit or loss and other comprehensive income:**

The total cash outflows for leases for the year ended 31 December 2023 were approximately RMB8,649,000 (2022: RMB6,086,000).

As at 31 December 2023, the right-of-use assets with a carrying amount of approximately RMB37,883,000 (2022: RMB39,092,000) were pledged as collateral for the Group's bank borrowings (note 36).

21. 租賃(續)

(i) **合併財務狀況表確認之金額：(續)**

截至2023年12月31日止年度，概無添置使用權資產及租賃負債(2022年：分別為人民幣3,815,000元及人民幣3,688,000元)。

於2023年12月31日，租賃負債應用之加權平均增量借款年利率介乎3.02%至6.95%(2022年：3.02%至6.95%)。

(ii) **於合併損益及其他綜合收益表確認之金額：**

		Year ended 31 December 截至12月31日止年度		
		Note 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets	使用權資產折舊費用			
Land-use rights	土地使用權		7,006	7,006
Golf course land use right and office	高爾夫球場土地使用權及辦公室		3,234	3,343
			10,240	10,349
Interest expense (included in finance cost)	利息開支 (計入財務成本)	13	2,092	2,242
Expense relating to short-term leases (included in cost of sales and administrative expenses)	短期租賃相關開支 (計入銷售成本及管理費用)		3,625	4,977

截至2023年12月31日止年度，租賃現金流出總額為約人民幣8,649,000元(2022年：人民幣6,086,000元)。

於2023年12月31日，賬面淨值約為人民幣37,883,000元的使用權資產(2022年：人民幣39,092,000元)作為本集團銀行借款(附註36)的抵押物。

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22. INVESTMENT PROPERTIES

Completed investment properties

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At the beginning of year	於年初	4,075,400	4,154,300
Net change in fair value recognised in profit or loss	於損益中確認的公允價值淨變動	(109,400)	(78,900)
At the end of year	於年末	3,966,000	4,075,400

The investment properties as at 31 December 2023 and 2022 mainly represent the following properties:

- Shanghai Oasis Central Ring Centre-Portions of eight multi-storey shopping malls and car-park places at Putuo District, Shanghai, with a total fair value of approximately RMB1,044,000,000 (2022: RMB1,062,000,000), for which the operating leases entered into have terms ranging from 1 to 15 years (2022: 1 to 15 years);
- Shenyang Richgate Shopping Mall-A seven-storey shopping mall at Shenhe District, Shenyang, with a total fair value of approximately RMB1,750,000,000 (2022: RMB1,844,000,000), for which the operating leases entered into have terms ranging from 1 to 10 years (2022: 1 to 10 years);
- Shanghai Lake Malaren Transportation Hub-A five-storey shopping mall at Baoshan District, Shanghai, with a total fair value of approximately RMB250,000,000 (2022: RMB246,000,000), for which the operating leases entered into have terms ranging from 1 to 8 years (2022: 1 to 8 years);
- Shanghai Lake Malaren Commercial Street-A commercial street at Baoshan District, Shanghai, with a total fair value of approximately RMB734,000,000 (2022: RMB735,000,000), for which the operating leases entered into have terms ranging from 1 to 15 years (2022: 1 to 15 years); and
- Shanghai Lake Malaren Hotel-A 9-storey hotel building at Baoshan District, Shanghai, with a total fair value of approximately RMB188,000,000 (2022: RMB188,000,000), for which the operating lease entered into has a term of 19 years (2022: 19 years).

As at 31 December 2023 and 2022, the Group had no unprovided contractual obligations for future repairs and maintenance.

22. 投資物業

已完工投資物業

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At the beginning of year	於年初	4,075,400	4,154,300
Net change in fair value recognised in profit or loss	於損益中確認的公允價值淨變動	(109,400)	(78,900)
At the end of year	於年末	3,966,000	4,075,400

於2023年及2022年12月31日，投資物業主要包括如下物業：

- 上海綠洲中環中心 - 位於上海市普陀區8棟多層商舖和車庫的部分樓宇，其公允價值合計約為人民幣1,044,000,000元(2022年：人民幣1,062,000,000元)，其經營租賃期限為1至15年(2022年：1至15年)；
- 瀋陽華府天地購物中心 - 位於瀋陽市瀋河區之7層商舖，其公允價值合計約為人民幣1,750,000,000元(2022年：人民幣1,844,000,000元)，其經營租賃期限為1至10年(2022年：1至10年)；
- 上海美蘭湖交通樞紐 - 位於上海寶山區的一座5層購物中心，其公允價值合計約為人民幣250,000,000元(2022年：人民幣246,000,000元)，其經營租賃期限為1年至8年(2022年：1至8年)；
- 上海美蘭湖商業街 - 位於上海寶山區的一條商業街，公允價值合計約為人民幣734,000,000元(2022年：人民幣735,000,000元)，其經營租賃簽訂期限為1年至15年(2022年：1至15年)；及
- 上海美蘭湖酒店 - 位於上海市寶山區的一座9層酒店大樓，公允價值合計約人民幣188,000,000元(2022年：人民幣188,000,000元)，其經營租賃簽訂期限為19年(2022年：19年)。

於2023年及2022年12月31日，本集團無有關未來維修及保養的未撥備合約責任。

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22. INVESTMENT PROPERTIES (continued)

Fair value hierarchy

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

		Fair value measurement As at 31 December 2023 using 於2023年12月31日使用的公允價值層級			
		Quoted prices in active markets (Level 1) 活躍市場報價 (層級1) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 到的參數 (層級2) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 到的參數 (層級3) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for:	經常性公允價值計量：				
Commercial properties	商用物業	-	-	3,660,000	3,660,000
Car parks	停車場	-	-	306,000	306,000
		-	-	3,966,000	3,966,000

		Fair value measurement As at 31 December 2022 using 於2022年12月31日使用的公允價值層級			
		Quoted prices in active markets (Level 1) 活躍市場報價 (層級1) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 到的參數 (層級2) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 到的參數 (層級3) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for:	經常性公允價值計量：				
Commercial properties	商用物業	-	-	3,760,300	3,760,300
Car parks	停車場	-	-	315,100	315,100
		-	-	4,075,400	4,075,400

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

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

本集團投資物業之公允價值層級披露如下：

		Fair value measurement As at 31 December 2023 using 於2023年12月31日使用的公允價值層級			
		Quoted prices in active markets (Level 1) 活躍市場報價 (層級1) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 到的參數 (層級2) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 到的參數 (層級3) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for:	經常性公允價值計量：				
Commercial properties	商用物業	-	-	3,760,300	3,760,300
Car parks	停車場	-	-	315,100	315,100
		-	-	4,075,400	4,075,400

本集團之政策為於事件或情況變動導致轉撥當日確認任何三個層級之轉入及轉出。

年內，本集團公允價值確定基礎未在層級1、2、3之間互相轉換。

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22. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

		Commercial properties 商用物業 RMB'000 人民幣千元	Car parks 停車場 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Carrying amount at 1 January 2022	於2022年1月1日之賬面值	3,855,400	298,900	4,154,300
Net change in fair value recognised in profit or loss	於損益中確認的公允價值淨變動	(95,100)	16,200	(78,900)
Carrying amount at 31 December 2022 and 1 January 2023	於2022年12月31日和2023年1月1日之賬面值	3,760,300	315,100	4,075,400
Net change in fair value recognised in profit or loss	於損益中確認的公允價值淨變動	(100,300)	(9,100)	(109,400)
Carrying amount at 31 December 2023	於2023年12月31日之賬面值	3,660,000	306,000	3,966,000

As at 31 December 2023 and 2022, the Group's investment properties were valued by Colliers Appraisal & Advisory Service Co., Ltd., an independent professionally qualified property valuer and consultant. The Group's finance team will review the valuation performed by the independent valuer, including:

- verifies all major inputs to the independent valuation report;
- assesses property valuation movements when compared to the prior year valuation report;
- holds discussions with independent valuers.

The valuations were performed based on the income approach (term and reversion method or direct capitalisation method).

22. 投資物業(續)

公允價值層級(續)

按層級3計量的公允價值本年的分類變動如下：

	Commercial properties 商用物業 RMB'000 人民幣千元	Car parks 停車場 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
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Carrying amount at 1 January 2022	3,855,400	298,900	4,154,300
Net change in fair value recognised in profit or loss	(95,100)	16,200	(78,900)
Carrying amount at 31 December 2022 and 1 January 2023	3,760,300	315,100	4,075,400
Net change in fair value recognised in profit or loss	(100,300)	(9,100)	(109,400)
Carrying amount at 31 December 2023	3,660,000	306,000	3,966,000

於2023年及2022年12月31日，本集團投資物業由具備專業資質的獨立估值師及顧問高力國際估價及諮詢服務有限公司進行估值。本集團財務團隊將檢討獨立估值師的估值，包括：

- 核實獨立估值報告之所有主要輸入數據；
- 於比較過往年度之估值報告時，評估物業估值變動；
- 與獨立估值師進行討論。

根據收入法(長期回歸方法或直接資本化法)進行估值。

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22. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

Information about fair value measurements using significant unobservable inputs (Level 3)

Description	Fair value at 31 Dec 2023 於2023年12月31日之公允價值 RMB'000 人民幣千元	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入值	Range of unobservable inputs 不可觀察輸入值的範圍	Relationship of unobservable inputs to fair value 不可觀察輸入值與公允價值的關係
Commercial properties - Mainland China 商業地產 - 中國大陸	3,660,000 (2022: 3,760,300)	Income approach 收入法	Term yield 定期收益	Term yield of 4.0%- 5.75% (2022: 4.0%- 5.75%) 4.0%- 5.75%之定期收益 (2022年: 4.0%- 5.75%)	The higher the term yield, the lower the fair value 定期收益越高, 公允價值越低
			Reversionary yield 復歸收益	Reversionary yield of 4.0%- 6.25% (2022: 4.5%- 6.25%) 4.0%- 6.25%之復歸收益 (2022年: 4.5%- 6.25%)	The higher the reversionary yield, the lower the fair value 復歸收益越高, 公允價值越低
			Market unit rent of individual unit 個別單位之市場單位租金	RMB37 - RMB226 (2022: RMB41 - RMB233) per square metre per month 每月每平方米人民幣37-226元 (2022年: 人民幣41- 233元)	The higher the market unit rent, the higher the fair value 市場單位越高, 公允價值越高
Underground car parks - Mainland China 地下停車場 - 中國大陸	306,000 (2022: 315,100)	Income approach 收入法	Term yield 定期收益	Term yield of 3% (2022: 3%) 3%之定期收益 (2022年: 3%)	The higher the term yield, the lower the fair value 定期收益越高, 公允價值越低
			Reversionary yield 復歸收益	Reversionary yield of 3% (2022: 3%) 3%之復歸收益(2022年: 3%)	The higher the reversionary yield, the lower the fair value 復歸收益越高, 公允價值越低
			Market unit rent of individual unit 個別單位之市場單位租金	RMB350 - RMB750 (2022: RMB300 - RMB750) per lot per month 每月每地段人民幣350元- 人民幣750元(2022年: 人民幣300元- 人民幣750元)	The higher the market unit rent, the higher the fair value 市場單位越高, 公允價值越高

22. 投資物業(續)

公允價值層級(續)

有關使用重大不可觀察輸入值的公允價值計量的資料(層級3)

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22. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

The term and reversion method measures the fair value of the property by taking into account the rental income derived from the existing leases with due allowance for the reversionary income potential of the leases, which are then capitalised into the value at appropriate rates. The direct capitalisation method measures the fair value of the property by assuming a stabilised economic income capitalised by a market yield rate. The market yield was developed based on the research on the sales and rental evidences of the similar properties in the surrounding market and assuming the existing tenancy will be extended. A significant increase/(decrease) in the estimated market yield would result in a significant decrease/(increase) in the fair value of the investment properties.

Were the rental rate and yield rate required assumed to increase or decrease by 10% from management's estimate, the changes in carrying amount of investment properties as at 31 December 2023 and 2022 would have been as follows:

22. 投資物業(續)

公允價值層級(續)

長期回歸方法計量物業的公允價值乃經計及現有租約產生的租金收入，並就該等租約的潛在可復歸收入計提適當撥備，其後按適用資本化比率撥充資本計算價值而達致。直接資本化法在計量投資物業的公允價值時，需要通過資本化市場收益率假定一個穩定的經濟收入。市場收益率基於對週邊市場同類物業銷售和出租的研究作出，並假設現有租期將延續。估計的市場收益率的重大增加／(減少)將引起投資物業公允價值的重大減少／(增加)。

倘假設將產生的租金單價及收益率較管理層的預測數據增加或減少10%，於2023年和2022年12月31日之投資物業賬面值的變動如下：

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Investment properties increase/ (decrease)	投資物業增加／(減少)		
— 10 percent rental rate higher	— 租金單價增加10%	342,000	347,000
— 10 percent rental rate lower	— 租金單價減少10%	(346,000)	(371,000)
Investment properties increase/ (decrease)	投資物業增加／(減少)		
— 10 percent term and reversionary yield rate used higher	— 所用定期及復歸收益率增加10%	(212,000)	(222,000)
— 10 percent term and reversionary yield rate used lower	— 所用定期及復歸收益率減少10%	228,000	244,000

As at 31 December 2023, the Group's investment properties of approximately RMB2,028,000,000 (2022: RMB2,043,400,000) were pledged as collateral for the Group's bank and other borrowings (note 36).

於2023年12月31日，已用於銀行及其他借款抵押之投資物業約為人民幣2,028,000,000元(2022年：人民幣2,043,400,000元)(附註36)。

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23. GOODWILL

23. 商譽

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cost	成本	174,353	174,353
Accumulated impairment	累計減值	(174,353)	(174,353)
Carrying amount	賬面值	-	-

The cost of goodwill allocated to each of the major cash-generating units before impairment is as follows:

分攤至主要的現金產出單元的商譽減值前之成本如下所示：

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Shanghai Bairun Real Estate Co., Ltd. (Note a)	上海百潤房地產有限公司(附註a)	144,354	144,354
Shanghai Haibo Property Development Co., Ltd. (Note b)	上海海波房地產綜合開發有限公司(附註b)	12,297	12,297
Shanghai Xiabo Industry Ltd. (Note b)	上海夏波實業有限公司(附註b)	1,847	1,847
Others	其他	15,855	15,855
		174,353	174,353

Note a: The goodwill arose from the acquisition of Shanghai Bairun Real Estate Co., Ltd. ("Bairun") is related to its properties under developments in prior years. The goodwill has been fully impaired in prior years pursuant to the sales of these properties.

附註a：收購上海百潤房地產有限公司(「百潤」)產生的商譽來自於以往年份的開發中物業。根據該等物業的銷售，商譽於以往年份已全部減值。

Note b: The goodwill arose from the acquisition of Shanghai Haibo Property Development Co., Ltd. and Shanghai Xiabo Industry Ltd. is related to their parcels of land in the city of Shanghai. The goodwill has been fully impaired in prior years pursuant to the irreversible change of government plan of land not for residential properties but for rural usage.

附註b：收購上海海波房地產綜合開發有限公司及上海夏波實業有限公司產生的商譽與彼等在上海的地塊有關。由於政府對土地的規劃發生了不可逆轉地改變(不再用於住宅物業，而是用於農村用地)，該商譽於以往年份已全部減值。

For the years ended 31 December 2023 and 2022, the goodwill was fully impaired.

截至2023年及2022年12月31日止年度，商譽已全部減值。

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24. INVESTMENTS IN ASSOCIATES

24. 於聯營企業之投資

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Share of net assets	淨資產份額	1,243,113	1,236,375
Less: Provision for impairment	減：減值撥備	(271,310)	(271,310)
		971,803	965,065

As at 31 December 2023 and 2022, the Group had indirect interests in the following associates:

於2023年及2022年12月31日，本集團間接持有以下聯營企業權益：

Name 名稱	Place and date of incorporation or establishment and business 註冊成立或成立及業務地及日期	Proportion of ownership interest 已發行及繳足股本		Authorised share capital/ registered capital 法定股本/註冊資本		Principal activities 主要業務	
		Held by the Company 本公司持有	Indirectly held 間接持有	Issued and paid-up capital 已發行及繳足股本	Principal activities 主要業務		
		At 31 December 2023 於2023年12月31日	At 31 December 2022 於2022年12月31日	At 31 December 2023 於2023年12月31日	At 31 December 2022 於2022年12月31日		
Mayson Resources Limited ("Mayson") 美盛資源有限公司(「美盛」)	British Virgin Islands ("BVI") 29 January 2003 英屬維京群島 (「英屬維京群島」) 2003年1月29日	-	-	40%	40%	HK\$8 8港元	Property sales 物業銷售
Shanghai Real Estate Asset Management Co., Ltd. ("SRE Asset") 上置資產管理(上海)有限公司 (「上置資產」)	PRC/Mainland China 25 March 2016 中國/中國大陸 2016年3月25日	-	-	20%	20%	RMB 35,000,000 人民幣 35,000,000元	Investment management 投資管理

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24. INVESTMENTS IN ASSOCIATES (continued)

24. 於聯營企業之投資(續)

Name 名稱	Place and date of incorporation or establishment and business 註冊成立或成立及 業務地及日期	Proportion of ownership interest 已發行及繳足股本				Issued and paid-up capital 已發行及 繳足股本	Authorised share capital/ registered capital 法定股本/ 註冊資本	Principal activities 主要業務
		Held by the Company 本公司持有		Indirectly held 間接持有				
		At 31 December 2023 於2023年 12月31日	At 31 December 2022 於2022年 12月31日	At 31 December 2023 於2023年 12月31日	At 31 December 2022 於2022年 12月31日			
Shanghai Orda Optoelectronics Science & Tech Co., Ltd. ("Orda")	PRC/Mainland China 23 March 2000	-	-	24%	24%	RMB 8,360,000	RMB 11,000,000	Research and development of optoelectronic products 光電子產品研發
上海奧達光電子科技有限公司 (「奧達」)	中國/中國大陸 2000年3月23日					人民幣 8,360,000元	人民幣 11,000,000元	
Shanghai Shang Xin Richgate Investment Management Co., Ltd. ("Richgate")	PRC/Mainland China 14 July 2011	N/A (Note)	-	N/A (Note)	25%	RMB 9,100,000	RMB 9,100,000	Investment management 投資管理
上海上信華府投資管理有限 公司(「華府」)	中國/中國大陸 2011年7月14日	不適用 (附註)		不適用 (附註)		人民幣 9,100,000元	人民幣 9,100,000元	
Ningbo Meishan Free Trade Zone Jia Miao Investment Co., Ltd. ("Ningbo Jia Miao")	PRC/Mainland China 24 October 2017	-	-	33.34%	33.34%	RMB 4,000,000	RMB 30,000,000	Investment management 投資管理
寧波梅山保稅港區嘉淼投資 有限公司(「寧波嘉淼」)	中國/中國大陸 2017年10月24日					人民幣 4,000,000元	人民幣 30,000,000元	

The financial year end dates of the above associates are the same as that of the Group.

上述聯營企業之財政年度年結日與本集團相同。

Note: On 22 April 2023, a wholly-owned subsidiary of the Company entered into an agreement with an independent third party for the disposal of 25% equity interests in Richgate at a consideration of approximately RMB2,292,000 and a gain on disposal of an associate of approximately RMB171,000 in relation to Richgate was recognised in other gains and losses. As at 31 December 2023, the aforesaid consideration was fully settled by the purchaser.

附註：於2023年4月22日，本公司全資子公司與一名獨立第三方訂立協議，以約人民幣2,292,000元的代價出售華府25%股權，並於其他收益及虧損中就華府確認出售一間聯營企業收益約人民幣171,000元。截至2023年12月31日，買方已全部結清上述代價。

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24. INVESTMENTS IN ASSOCIATES (continued)

The Group's equity holdings in the associates comprise of equity holding held through certain wholly-owned subsidiaries and non-wholly-owned subsidiaries of the Company. All the above associates have been accounted for using the equity method in the consolidated financial statements.

The commitments relating to the Group's interests in associates are presented in note 44(a). There are no contingent liabilities relating to the Group's interests in the associates.

Extracts of financial information of material associates

The following tables illustrate the financial information of the Group's material associates as extracted from their financial statements:

(1) Mayson

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current assets	流動資產	2,689,366	2,726,741
Non-current assets	非流動資產	253,408	259,430
Current liabilities	流動負債	(528,395)	(596,946)
Net assets	資產淨額	2,414,379	2,389,225
Revenue	收入	6,717	115,305
Profit after tax	除稅後利潤	25,154	32,189
Total comprehensive income for the year	年度綜合收益總額	25,154	32,189
Dividend received	已收股利	-	-
The Group's share of profit	本集團分佔利潤	10,062	12,876

24. 於聯營企業之投資 (續)

本集團於聯營企業之股權包括透過本公司若干全資子公司及非全資子公司持有之股權。以上所有聯營企業已使用權益法於合併財務報表中入賬。

有關本集團於聯營企業之權益的承擔載列於附註44(a)。有關本集團於聯營企業之權益並無或然負債。

重大聯營企業財務信息概述

以下列表反映了本集團重大聯營企業的財務信息，該信息取自各家公司的財務報表：

(1) 美盛

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24. INVESTMENTS IN ASSOCIATES (continued)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interests in associates.

		Mayson 美盛		Others immaterial associates 其他非重大聯營企業		Total 總計	
		At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Opening net assets	期初淨資產	2,389,225	2,357,036	39,036	36,163	2,428,261	2,393,199
Profit for the year	年內利潤	25,154	32,189	(874)	2,873	24,280	35,062
Dividends distribution	股利分配	-	-	(4,119)	-	(4,119)	-
Closing net assets	期末資產淨額	2,414,379	2,389,225	34,043	39,036	2,448,422	2,428,261
Interest in associates	於聯營企業的權益	40%	40%				
Share of net assets	淨資產份額	965,752	955,690	7,178	8,381	972,930	964,071
Impairment in associates	聯營企業減值	(268,735)	(268,735)	(2,575)	(2,575)	(271,310)	(271,310)
Goodwill and adjustments	商譽及調整	268,735	268,735	1,448	3,569	270,183	272,304
Carrying amount	賬面值	965,752	955,690	6,051	9,375	971,803	965,065

24. 於聯營企業之投資(續)

財務資料概要對賬

所呈列財務資料概要與本集團於聯營企業之權益之賬面值之對賬。

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合併財務報表附註

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25. INVESTMENTS IN JOINT VENTURES

25. 於合營企業之投資

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Share of net assets	淨資產份額	3,018,788	3,316,896
Less: Provision for impairment	減：減值撥備	(511,773)	(459,153)
		2,507,015	2,857,743

As at 31 December 2023 and 2022, the Company had indirect interests in the following joint ventures:

於2023年及2022年12月31日，本公司於以下合營企業擁有間接權益：

Name 名稱	Place and date of incorporation or establishment and business 註冊成立或成立及業務地及日期	Proportion of ownership interest 已發行及繳足股本		Issued and paid-up capital 已發行及繳足股本	Authorised share capital/registered capital 法定股本/註冊資本	Principal activities 主要業務		
		Held by the Company 本公司持有	Indirectly held 間接持有					
		At 31 December 2023 於2023年12月31日	At 31 December 2022 於2022年12月31日					
Jiangsu Da Run Sensor Technology Co., Ltd. ("Da Run") 江蘇大潤傳感科技有限公司 (「大潤」)	PRC/Mainland China 20 May 2010 中國/中國大陸 2010年5月20日	-	-	12%*	12%*	RMB 53,000,000 人民幣 53,000,000元	RMB 53,000,000 人民幣 53,000,000元	Research and development of sensor 感測器研發
Ningbo Meishan Free Trade Zone Zhi Miao Investment Center LLP ("Ningbo Zhi Miao") (Note a) 寧波梅山保稅港區置淼投資中心有限合夥 (「寧波置淼」) (附註a)	PRC/Mainland China 29 December 2016 中國/中國大陸 2016年12月29日	-	-	16.37%*	16.37%*	RMB 236,000,000 人民幣 236,000,000元	RMB 236,000,000 人民幣 236,000,000元	Equity investment 股權投資
75 Howard Owner LP ("75 Howard") (Note b)	USA/Delaware 27 March 2017	-	-	65%*	65%*	United States dollars ("US\$") 213,276,267	US\$213,276,267	Property development
75 Howard Owner LP (「75 Howard」) (附註b)	美國/達拉瓦 2017年3月27日					213,276,267 美元	213,276,267 美元	物業開發

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25. INVESTMENTS IN JOINT VENTURES

(continued)

25. 於合營企業之投資(續)

Name 名稱	Place and date of incorporation or establishment and business 註冊成立或成立及 業務地及日期	Proportion of ownership interest 已發行及繳足股本				Issued and paid-up capital 已發行及 繳足股本	Authorised share capital/ registered capital 法定股本/ 註冊資本	Principal activities 主要業務
		Held by the Company 本公司持有		Indirectly held 間接持有				
		At 31 December 2023 於2023年 12月31日	At 31 December 2022 於2022年 12月31日	At 31 December 2023 於2023年 12月31日	At 31 December 2022 於2022年 12月31日			
Shanghai Jinxin Real Estate Co., Ltd. ("Jinxin") (Note c) 上海金心置業有限公司(「金心」) (附註c)	PRC/Mainland China 28 October 2002 中國/中國大陸 2002年10月28日	-	-	51%*	51%*	RMB 2,660,000,000 人民幣 2,660,000,000元	RMB 2,660,000,000 人民幣 2,660,000,000元	Property development 物業開發
Changsha Horoy Real Estate Development Co., Ltd. ("Changsha Horoy") (d) 長沙鴻榮源房地產開發有限公 司(「長沙鴻榮源」)(d)	PRC/Mainland China 25 September 2017 中國/中國大陸 2017年9月25日	-	-	54.08%*	54.08%*	RMB26,870,000 人民幣 26,870,000元	RMB100,000,000 人民幣 100,000,000元	Property development and Sales 房地產開發及銷售
Napa Lifestyle Holdings, LLC ("NAPA") (Note e) Napa Lifestyle Holdings, LLC (「NAPA」)(附註e)	USA/State of Delaware 01 February 2015 美國/達拉瓦州 2015年2月1日	-	-	79.33%*	79.33%*	US\$19,260,310 19,260,310美元	US\$19,260,310 19,260,310美元	Property development 物業開發
Shanghai Gaoxin Business Management Co., Ltd. ("Gao Xin") 上海高歆企業管理有限公司 (「高歆」)	PRC/Mainland China 17 July 2017 中國/中國大陸 2017年7月17日	-	-	50%	50%	RMB8,000,000 人民幣 8,000,000元	RMB8,000,000 人民幣 8,000,000元	Management consulting 管理徵詢
Revenue Concept Investment Limited ("Revenue Concept") 潤斯偉投資有限公司 (「潤斯偉」)	PRC/Hongkong 8 November 2017 中國/香港 2017年11月8日	-	-	50%	50%	HK\$1,000,000 1,000,000港元	HK\$1,000,000 1,000,000港元	Equity investment 股權投資

* The Group accounts for its investments in these companies as joint ventures although the Group holds more or less than 50% of equity interest. According to the investment agreements and articles of associations, the Group and the other investors will jointly control the key relevant activities of these companies.

* 本集團將其於該等公司的投資列賬為於合營企業之投資，儘管本集團持有多於或少於50%股權。根據投資協議及組織章程細則，本集團及其他投資者將共同控制該等公司的主要相關業務。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2023
截至2023年12月31日止年度

25. INVESTMENTS IN JOINT VENTURES

(continued)

Note a: As at 31 December 2023 and 2022, the Group's equity interest in Ningbo Zhi Miao was frozen by the court, which applied by syndicated banks of the Group's joint venture namely Jinxin because the Group's subsidiary, also the shareholder of Ningbo Zhi Miao, provided a guarantee to the syndicated bank loan.

Note b: In 2023, the Group injected additional capital amounting to approximately US\$78,402,000 (equivalent to approximately RMB552,475,000) to the joint venture.

In 2023, the Group entered into a loan agreement with a third party and obtained borrowing of approximately US\$87,500,000, which is secured by the pledges of the Group's investment in a joint venture namely 75 Howard and the underlying properties of this joint venture.

Note c: As at 31 December 2023 and 2022, the Group's investment in Jinxin was pledged as collateral for Jinxin's syndicated bank loan.

As at 31 December 2023, the recoverable amount of interest in Jinxin was approximately equal to its carrying amount, therefore no impairment loss or reversal of impairment loss was made during the year ended 31 December 2023.

As at 31 December 2022, the recoverable amount of interest in Jinxin was higher than its carrying amount, and the Group reversed a total impairment loss of approximately RMB41,046,000 for the year ended 31 December 2022. In relation to above, the Group engaged an independent professional valuer to estimate its share of the present value of the estimated market value of Jinxin and determined the recoverable amount.

In relation to above, the Group assessed recoverable amount of investment in Jinxin without taking into consideration of Jinxin's default of syndicated bank loan ("the Default"). Further assessment of impact on the Group's consolidated financial statements arising from the Default is considered in a separate provision as described in note 38.

25. 於合營企業之投資(續)

附註a：於2023年及2022年12月31日，本集團於寧波置淼的股權被法院凍結，由本集團的合營企業(即金心)的銀團銀行申請，因為本集團的子公司、寧波置淼股東為銀團銀行貸款提供擔保。

附註b：於2023年，本集團向合營企業額外注資約78,402,000美元(相等於約人民幣552,475,000元)。

於2023年，本集團與一名第三方訂立貸款協議，並於2023年6月取得借款87,500,000美元，以本集團於合營企業的投資(即75 Howard)以及該合營企業的相關物業作抵押。

附註c：於2023年及2022年12月31日，本集團於金心置業的投資抵押為金心銀團銀行貸款抵押品。

於2023年12月31日，金心權益的可收回金額大約相當於賬面值，因此並無於截至2023年12月31日止年度作出減值虧損或減值虧損撥回。

於2022年12月31日，於金心權益的可收回金額高於其賬面金額，而於截至2022年12月31日止年度，本集團已撥回約人民幣41,046,000元的減值虧損總額。就上述而言，本集團已聘用一名獨立專業估值師以評估其於金心估計市值的現值中所佔份額，並釐定可收回金額。

就上文所述而言，本集團評估於金心之投資可收回金額時並無考慮金心銀團銀行貸款的違約(「違約」)。有關違約產生而對本集團合併財務報表的進一步評估於附註38所述的獨立撥備中考慮。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2023
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25. INVESTMENTS IN JOINT VENTURES

(continued)

Note: As at 31 December 2023 and 2022, the Group's investment in Changsha Horoy was pledged as collateral for Changsha Horoy's bank borrowings.

Note: On 4 January 2023, the Group entered into a purchase and sale agreement ("SPA") with an independent third party ("NAPA Purchaser"), to dispose the equity interest in NAPA at a total consideration of approximately US\$27,000,000 (the "Transaction"). As at 31 December 2022, the Transaction was foreseeable to be completed within one year, and the related investment in NAPA was included in assets classified as held for sale (note 32). Subsequently, on 6 March 2023, the Group has received a written notice from the NAPA Purchaser to terminate the SPA, and the related investment in the joint venture was reclassified from assets classified as held for sale to investments in joint ventures during the year ended 31 December 2023.

As at 31 December 2023, the recoverable amount of interest in NAPA was lower than its carrying amount, and the Group had made impairment loss of approximately RMB4,917,000 for the year ended 31 December 2023.

The financial year end dates of the above joint ventures are the same as that of the Group.

The Group's shareholdings in the joint ventures comprise equity shares held through certain wholly-owned subsidiaries and non-wholly-owned subsidiaries of the Company. All the above joint ventures have been accounted for using the equity method in the consolidated financial statements.

25. 於合營企業之投資(續)

附註d：於2023年及2022年12月31日，本集團於長沙鴻榮源之投資抵押為長沙鴻榮源銀行借款之抵押品。

附註e：於2023年1月4日，本集團與一獨立第三方(「NAPA買方」)訂立買賣協議(「買賣協議」)，以出售於NAPA股權權益，總代價約為27,000,000美元(「該交易」)。於2022年12月31日，該交易預期將於一年內完成，而於對NAPA的相關投資被分類為持有待售(附註32)。其後，於2023年3月6日，本集團收到NAPA賣方終止買賣協議的書面通知，而對合營企業的相關投資已於截至2023年12月31日止年度由分類至持有待售資產被重新分類至於合營企業之投資。

於2023年12月31日，於NAPA權益之可收回金額低於其賬面值，而本集團已於截至2023年12月31日止年度作出減值虧損約人民幣4,917,000元。於2023年12月31日，於NAPA權益之可收回金額低於其賬面值，而本集團已於截至2023年12月31日止年度作出減值虧損約人民幣4,917,000元。

上述合營企業之財政年度年結日與本集團相同。

本集團於合營企業的股權均包括透過本公司全資子公司及非全資子公司持有的權益股。上述所有合營企業均在合併財務報表中使用權益法。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2023
截至2023年12月31日止年度

25. INVESTMENTS IN JOINT VENTURES

(continued)

Extracts of financial information of material joint ventures

The following tables illustrate the financial information of the Group's principal joint ventures as extracted from their financial statements:

(1) Ningbo Zhi Miao

25. 於合營企業之投資(續)

重大合營企業財務信息概述

以下列表反映了本集團主要合營企業的財務信息，該信息取自各家公司的財務報表：

(1) 寧波置森

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current assets	流動資產		
Cash and cash equivalents	現金及現金等價物	269,095	300,279
Total current assets	流動資產總額	269,095	300,279
Non-current assets	非流動資產	2,405,604	2,405,604
Current liabilities	流動負債	(1,433,343)	(1,458,002)
Net assets	資產淨額	1,241,356	1,247,881
Revenue	收入	-	-
Loss after tax	除稅後	(6,525)	(3,014)
Total comprehensive expense for the year	年度綜合開支總額	(6,525)	(3,014)
Dividend received	已收股利	-	-

Notes to the Consolidated Financial Statements

合併財務報表附註

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25. INVESTMENTS IN JOINT VENTURES

(continued)

Extracts of financial information of material joint ventures (continued)

(2) 75 Howard

25. 於合營企業之投資(續)

重大合營企業財務信息概述(續)

(2) 75 Howard

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current assets	流動資產		
Cash and cash equivalents	現金及現金等價物	76,648	201
Other current assets	其他流動資產	2,235,177	2,247,715
Total current assets	流動資產總額	2,311,825	2,247,916
Current liabilities	流動負債	(18,516)	(741,625)
Non-current liabilities	非流動負債	(522)	(1,239)
Net assets	資產淨額	2,292,787	1,505,052
Revenue	收入	48,663	414,722
Loss after tax	除稅後	(112,299)	(88,147)
Total comprehensive expense for the year	年度綜合開支總額	(62,226)	(38,378)
Dividend received	已收股利	-	-

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

25. INVESTMENTS IN JOINT VENTURES

*(continued)**Extracts of financial information of material joint ventures (continued)*

(3) Jinxin

25. 於合營企業之投資(續)

重大合營企業財務信息概述(續)

(3) 金心

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current assets	流動資產		
Cash and cash equivalents	現金及現金等價物	157	165
Other current assets	其他流動資產	9,330,414	9,450,967
Total current assets	流動資產總額	9,330,571	9,451,132
Non-current assets	非流動資產	104	106
Current liabilities	流動負債	(7,290,962)	(6,315,348)
Net assets	資產淨額	2,039,713	3,135,890
Revenue	收入	-	-
Loss after tax	除稅後虧損	(1,096,177)	(22,110)
Total comprehensive expense for the year	年度綜合開支總額	(1,096,177)	(22,110)
Eliminated interest and other cost	已抵銷利息及其他成本	296,755	40,752
Dividend received	已收股利	-	-

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2023
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25. INVESTMENTS IN JOINT VENTURES

(continued)

Extracts of financial information of material joint ventures (continued)

(4) NAPA

25. 於合營企業之投資(續)

重大合營企業財務信息概述(續)

(4) NAPA

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current assets	流動資產		
Cash and cash equivalents	現金及現金等價物	213	210
Other current assets	其他流動資產	188,486	173,965
Total current assets	流動資產總額	188,699	174,175
Current liabilities	流動負債	(80,540)	(68,826)
Non-current liabilities	非流動負債	(4,584)	(4,060)
Net assets	資產淨額	103,575	101,289
Revenue	收入	-	-
Profit after tax	除稅後利潤	-	-
Total comprehensive income for the year	年度綜合收益總額	2,286	9,561
Eliminated interest cost	已抵銷利息成本	5,084	3,475
Dividend received	已收股利	-	-

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

25. INVESTMENTS IN JOINT VENTURES

*(continued)**Extracts of financial information of material joint ventures (continued)*

(5) Changsha Horoy

25. 於合營企業之投資(續)

重大合營企業財務信息概述(續)

(5) 長沙鴻榮源

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current assets	流動資產		
Cash and cash equivalents	現金及現金等價物	99,327	126,017
Other current assets	其他流動資產	1,407,415	1,230,242
Total current assets	流動資產總額	1,506,742	1,356,259
Non-current assets	非流動資產	7,057	7,080
Current liabilities	流動負債	(1,261,740)	(1,145,051)
Non-current liabilities	非流動負債	(378,000)	(280,000)
Net liabilities	負債淨額	(125,941)	(61,712)
Revenue	收入	226,333	-
Loss after tax	除稅後虧損	(64,229)	(6,106)
Total comprehensive expense for the year	年度綜合開支總額	(64,229)	(6,106)
Eliminated interest cost	已抵銷利息及其他成本	-	49,289
Dividend received	已收股利	-	-

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2023
截至2023年12月31日止年度

25. INVESTMENTS IN JOINT VENTURES

(continued)

Extracts of financial information of material joint ventures (continued)

The Group has ceased recognising its share of losses of certain joint ventures when applying the equity method. The unrecognised share of those joint ventures, both for the year and cumulatively, are set out below:

25. 於合營企業之投資(續)

重大合營企業財務信息概述(續)

本集團於應用權益法時引致確認其應佔若干合營企業虧損。年內及累計未確認應佔該等合營企業部分載列如下：

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Unrecognised share of losses of joint ventures for the year	年內未確認應佔合營企業虧損	7,008	-
		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Accumulated unrecognised share of losses of joint ventures	累計未確認應佔合營企業虧損	7,008	-

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合併財務報表附註

For the year ended 31 December 2023
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25. INVESTMENTS IN JOINT VENTURES (continued)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in joint ventures.

25. 於合營企業之投資(續)

財務資料概要對賬

所呈列財務資料概要與本集團於合營企業之權益之賬面值之對賬。

		Ningbo		Jinxin	NAPA	Changsha		Total
		Zhi Miao	75 Howard			Horoy	Others	
		寧波置森	75 Howard	金心	NAPA	長沙鴻榮源	其他	總計
		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
Opening net assets (liabilities) at 1 January 2023	於2023年1月1日之 期初淨資產(負債)	1,247,881	1,505,052	3,135,890	101,289	(61,712)	55,421	5,983,821
(Loss) profit for the year	年內(虧損)利潤	(6,525)	(112,299)	(1,096,177)	-	(64,229)	47	(1,279,183)
Other comprehensive income	其他綜合收益	-	50,073	-	2,286	-	-	52,359
Capital injection	資本注入	-	849,961	-	-	-	-	849,961
Closing net assets (liabilities)	期末淨資產(負債)	1,241,356	2,292,787	2,039,713	103,575	(125,941)	55,468	5,606,958
Interest in joint ventures	於合營企業的權益	16.37%	65.00%	51.00%	79.33%	54.08%		
Share of net assets (liabilities)	淨資產(負債)份額	203,210	1,490,312	1,051,215	82,166	(68,109)	17,790	2,776,584
Impairment in joint ventures	於合營企業的減值	-	-	(446,572)	(52,620)	-	(12,581)	(511,773)
Goodwill and adjustments	商譽及調整	118	-	192,657	(18,680)	68,109	-	242,204
Carrying amount at 31 December 2023	於2023年12月31日之 賬面值	203,328	1,490,312	797,300	10,866	-	5,209	2,507,015

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25. INVESTMENTS IN JOINT VENTURES

(continued)

Reconciliation of summarised financial information

(continued)

25. 於合營企業之投資(續)

財務資料概要對賬(續)

		Ningbo		Changsha			
		Zhi Miao	75 Howard	Jinxin	Horoy	Others	Total
		寧波置淼	75 Howard	金心	長沙鴻榮源	其他	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
Opening net assets (liabilities) at 1 January 2022	於2022年1月1日之 期初淨資產(負債)	1,250,895	1,419,460	3,158,000	(16,896)	61,391	5,872,850
Loss for the year	年內虧損	(3,014)	(88,147)	(22,110)	(6,106)	(54)	(119,431)
Other comprehensive income (expense)	其他綜合收益(開支)	-	49,769	-	-	(5,916)	43,853
Capital injection (reduction)	資本注入(減資)	-	123,970	-	(38,710)	-	85,260
Closing net assets (liabilities)	期末淨資產(負債)	1,247,881	1,505,052	3,135,890	(61,712)	55,421	5,882,532
Interest in joint ventures	於合營企業的權益	16.37%	65.00%	51.00%	54.08%		
Share of net assets (liabilities)	淨資產(負債)份額	204,278	978,284	1,599,304	(33,374)	17,773	2,766,265
Impairment in joint ventures	於合營企業的減值	-	-	(446,572)	-	(12,581)	(459,153)
Goodwill and adjustments	商譽及調整	118	-	489,412	61,101	-	550,631
Carrying amount at 31 December 2022	於2022年12月31日之 賬面值	204,396	978,284	1,642,144	27,727	5,192	2,857,743

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26. INVENTORIES OF PROPERTIES

26. 物業存貨

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元 (Restated) (經重列)
PFD (Note)	持有待開發物業(附註)	649,110	832,816
PUD	開發中物業	896,843	1,362,466
PFS	持有待售物業	469,674	239,722
		2,015,627	2,435,004

Note: In March 2023, a government office filed a legal claim against a subsidiary of the Company in the PRC, demanding the Group and the subsidiary to repay entire payables principal of approximately RMB81,000,000 and related interests, and requested the court to seize two pieces of land of the Group located in Dalian with a carrying amount of approximately RMB640,842,000 as at 31 December 2023. In March 2024, the Group reached a settlement agreement with the government office, and the previously seized two pieces of land were approved to be released accordingly in April 2024.

(a) Details of the PFD and PUD are as follows:

附註：於2023年3月，一間政府辦公室向本公司一間位於中國的子公司提出法律索賠，要求本集團及該子公司償還全部應付貸款本金約人民幣81,000,000元及相關利息，並要求法院查封本集團位於大連賬面值於2023年12月31日約為人民幣640,842,000元的兩幅土地。於2024年3月，本集團與該政府辦公室達成和解協議，而於2024年4月，原被查封的兩幅土地亦相應被解除查封。

(a) 持有待開發物業及開發中物業的詳情如下：

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元 (Restated) (經重列)
PFD and PUD	持有待開發物業及開發中物業		
At cost	按成本	1,926,253	2,387,512
Less: Provision for impairment loss	減：減值虧損撥備	(380,300)	(192,230)
		1,545,953	2,195,282
— In Shanghai City, PRC	— 在中國上海市	531,968	1,093,472
— In Dalian City, PRC	— 在中國大連市	640,842	771,932
— In Phnom Penh City, Cambodia	— 在柬埔寨金邊市	373,143	329,878
		1,545,953	2,195,282

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26. INVENTORIES OF PROPERTIES (continued)

(a) Details of the PFD and PUD are as follows: (continued)

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元 (Restated) (經重列)
PFD or PUD expected to be completed, at net realisable value	持有待開發物業或開發中物業預計完工日期(按可變現淨值)		
— Within one year	— 1年內	373,143	329,878
— After one year	— 1年之後	1,172,810	1,865,404
		1,545,953	2,195,282

The movements of impairment of PFD or PUD are as follows:

持有待開發物業或開發中物業的減值變動如下：

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元 (Restated) (經重列)
At the beginning of year	於年初	192,230	192,230
Provision for write down of PFD or PUD	持有待開發物業或開發中物業的撇減撥備	188,070	—
At the end of year	於年末	380,300	192,230

As at 31 December 2023, approximately RMB373,143,000 of the Group's properties under development for sale was pledged as collateral for the bank loan.

於2023年12月31日，約人民幣373,143,000元的本集團開發中待售物業已抵押為銀行貸款的抵押品。

As at 31 December 2022, approximately RMB52,000,000 of the Group's properties held or under development for sale was pledged as collateral for a joint venture's entrusted loan. The aforesaid entrusted loan was repaid and the pledge over the property has been released in 2023.

於2022年12月31日，本集團約人民幣52,000,000元以供出售之持有或開發中物業已作為合營企業委託貸款的質押。上述委託貸款及質押物業已於2023年解除。

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26. INVENTORIES OF PROPERTIES (continued)

(b) Details of the PFS are as follows:

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元 (Restated) (經重列)
PFS	持有待售物業		
At cost	按成本	549,842	314,840
Less: Provision for impairment loss	減：減值虧損撥備	(80,168)	(75,118)
		469,674	239,722
- In Shanghai City, PRC	- 在中國上海市	443,976	175,560
- In Chengdu City, PRC	- 在中國成都市	25,698	64,162
		469,674	239,722

The movements of impairment of PFS are as follows:

持有待售物業的減值變動如下：

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元 (Restated) (經重列)
At the beginning of year	於年初	75,118	95,106
Provision for write down of PFS	持有待售物業的撇減撥備	10,613	11,051
Write-off of PFS	持有待售物業撇銷	(5,563)	(31,039)
At the end of year	於年末	80,168	75,118

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27. TRADE RECEIVABLES

27. 應收賬款

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Trade receivables (Note)	應收賬款(附註)	112,128	78,327
Less: Allowance for impairment losses	減：減值撥備	(54,116)	(33,614)
		58,012	44,713

Note: As at 1 January 2022, trade receivables from contract with customers amounted to approximately RMB52,935,000.

Considerations in respect of properties sold are paid by purchasers in accordance with the terms of the related sale and purchase agreements.

Rental receivables from investment properties is received in accordance with the terms of the relevant lease agreements, normally within 30 days from the issuance of invoices.

Payments terms with customers for other operations are mainly on credit. These customers are allowed with a credit period of 0 to 60 days from date of issuance of the invoices.

The following is the aging analysis of gross trade receivables, determined based on the date of the properties were delivered and sales were recognised and services were provided:

附註：於2022年1月1日，來自客戶合約的應收賬款約為人民幣52,935,000元。

買方乃根據相關買賣協議支付有關已售物業的代價。

來自投資物業的應收租金乃根據相關租賃協議收取，通常於發出發票日期起30日內支付。

其他經營業務客戶的付款期主要採用賒銷制。該等客戶獲許可的信貸期由發出發票日期起0至60日。

以下為按物業交付日期及銷售確認日期及服務提供日期劃分的應收賬款總額賬齡分析：

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 6 months	6個月以內	41,462	37,689
6 months to 1 year	6個月至1年	10,414	7,573
1 to 2 years	1年至2年	28,634	4,258
Over 2 years	2年以上	31,618	28,807
		112,128	78,327

As at 31 December 2023, included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately RMB110,906,000 (2022: RMB76,208,000) which are past due as at the reporting date.

於2023年12月31日，本集團應收賬款結餘包括賬面總值約人民幣110,906,000元(2022年：人民幣76,208,000元)的債務，其於報告日期已到期。

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27. TRADE RECEIVABLES (continued)

The Group's trade receivables are related to a large number of diversified customers. There is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

The movements in the allowance for impairment losses of trade receivables are as follows:

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At the beginning of year	於年初	33,614	27,922
Impairment losses recognised	確認減值虧損	20,502	6,442
Impairment losses reversed	撥回減值虧損	-	(750)
At the end of year	於年末	54,116	33,614

Details of the impairment assessment are set out in note 50.

減值評估詳情載於附註50。

28. OTHER RECEIVABLES

28. 其他應收款

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Receivables from subsidiaries disposed of in prior years	來自以前年度已處置子公司之應收賬款	877,048	877,048
Receivable of consideration arising from disposal of subsidiaries	處置子公司交易代價之應收賬款	49,906	50,206
Receivables from related parties (note 48)	來自關聯方之應收款項(附註48)	1,248,634	713,245
Interests receivable from related parties (note 48)	應收關聯方利息(附註48)	728,747	534,571
Advance to a non-controlling shareholder of a subsidiary	為一間子公司一名非控股股東墊款	190,000	190,000
Advance to an independent third party for a land development project	向一名獨立第三方預付土地開發項目款項	203,505	201,715
Others	其他	275,731	274,847
Less: Allowance for impairment losses	減：減值虧損撥備	3,573,571 (1,836,579)	2,841,632 (1,239,740)
Other receivables, net	其他應收款淨額	1,736,992	1,601,892

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28. OTHER RECEIVABLES (continued)

Except for the interest receivables from related parties which are disclosed in note 48, the other receivables are non-interest-bearing and are normally settled within one year.

The movements in the allowance for impairment losses of other receivables are as follows:

28. 其他應收款(續)

除附註48披露的來自關聯方的應收利息外，其他應收款項均不計息並一般於一年內清付。

其他應收款項減值虧損撥備變動情況如下：

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At the beginning of year	於年初	1,239,740	1,207,953
Impairment losses recognised	確認減值虧損	596,839	31,870
Impairment losses reversed	撥回減值虧損	-	(83)
At the end of year	於年末	1,836,579	1,239,740

Details of the impairment assessment are set out in note 50.

減值評估詳情載於附註50。

29. PREPAYMENTS AND OTHER CURRENT ASSETS

29. 預付款項及其他流動資產

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Prepaid VAT	預付增值稅	23,535	18,758
Prepaid other tax and surcharges	預付其他稅金及附加費	1,337	3,721
Prepayments for construction costs	建築成本預付款項	941	941
Others	其他	25,274	22,048
		51,087	45,468
Less: Allowance for impairment losses	減：減值虧損撥備	(17,500)	(17,500)
		33,587	27,968

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30. OTHER FINANCIAL ASSETS AT AMORTISED COST

30. 按攤銷成本列賬之其他金融資產

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Loans receivables due from related parties (Note a)	應收關聯方貸款(附註a)	1,396,213	1,214,436
Less: Allowance for impairment losses (Note b)	減：減值虧損撥備(附註b)	(260,607)	(34,078)
		1,135,606	1,180,358

Notes:

(a) The balance as at 31 December 2023 mainly represented the interest-bearing loans granted to related parties of approximately RMB1,396,213,000 (2022: RMB1,214,436,000) with a provision of approximately RMB260,607,000 (2022: RMB34,078,000) (note 48).

(b) The provisions were made as at 31 December 2023 and 2022 as the directors of the Company consider that the recoverability of certain receivables is uncertain.

The movements in the allowance for impairment losses for other financial assets at amortised cost are as follows:

附註：

(a) 於2023年12月31日，結餘主要為借予多名關聯方約人民幣1,396,213,000元(2022年：人民幣1,214,436,000元)的計息貸款與撥備約人民幣260,607,000元(2022年：人民幣34,078,000元)(附註48)。

(b) 由於本公司董事認為若干應收賬款的可收回性不確定，因此於2023年及2022年12月31日計提撥備。

按攤銷成本列賬之其他金融資產減值虧損撥備變動情況如下：

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At the beginning of year	於年初	34,078	34,605
Impairment losses recognised	確認減值虧損	226,529	55
Impairment losses reversed	撥回減值虧損	-	(582)
At the end of year	於年末	260,607	34,078

Details of the impairment assessment are set out in note 50.

減值評估詳情載於附註50。

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31. RESTRICTED BANK DEPOSITS/BANK BALANCES AND CASH

31. 限制性銀行存款／銀行結餘及現金

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cash on hand	手頭現金	133	121
Bank balances	銀行結餘	126,322	100,578
Bank balances and cash	銀行結餘及現金	126,455	100,699
Restricted bank deposits relating to bank borrowings (Note a)	與銀行借款有關的限制性銀行存款(附註a)	2,822	2,660
Restricted bank deposits relating to unsettled lawsuits (Note b)	與未決訴訟有關的限制性銀行存款(附註b)	812	1,671
Restricted bank deposits relating to inactive bank account	與賬戶久懸有關的限制性銀行存款	606	49
Restricted bank deposits	限制性銀行存款	4,240	4,380

Notes:

- (a) As at 31 December 2023, an amount of approximately RMB2,822,000 (2022: RMB2,660,000) is restricted in connection with bank borrowings.
- (b) As at 31 December 2023, an amount of approximately RMB812,000 (2022: RMB1,671,000) is restricted in connection with unsettled lawsuits.

附註：

- (a) 於2023年12月31日，約人民幣2,822,000元金額(2022年：人民幣2,660,000元)為與銀行借款有關的限制性存款。
- (b) 於2023年12月31日，約人民幣812,000元金額(2022年：人民幣1,671,000元)為與訴訟有關的限制性存款。

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31. RESTRICTED BANK DEPOSITS/BANK BALANCES AND CASH (continued)

As at 31 December 2023 and 2022, the carrying amounts of the Group's restricted bank deposits and bank balances and cash by currency are as the following:

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
HK\$	港元	200	2,652
US\$	美元	45,816	1,688
Great British Pound ("GBP")	英鎊	88	84
RMB	人民幣	84,591	100,655
		130,695	105,079

The Group's restricted bank deposits and bank balances carry variable interest rates ranging from 0.20% to 0.35% (2022: 0.25% to 0.35%) per annum and from 0.20% to 0.35% (2022: 0.25% to 0.35%) per annum, respectively.

32. ASSETS CLASSIFIED AS HELD FOR SALE

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Assets classified as held for sale	分類至持有待售資產	-	19,091

31. 限制性銀行存款／銀行結餘及現金 (續)

於2023年及2022年12月31日，本集團限制性銀行存款以及銀行結餘及現金按貨幣的賬面值如下：

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
HK\$	港元	200	2,652
US\$	美元	45,816	1,688
Great British Pound ("GBP")	英鎊	88	84
RMB	人民幣	84,591	100,655
		130,695	105,079

本集團的限制性銀行存款及銀行結餘浮動利率分別為每年介乎0.20%至0.35%(2022年：0.25%至0.35%)及每年介乎0.20%至0.35%(2022年：0.25%至0.35%)。

32. 分類至持有待售資產

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Assets classified as held for sale	分類至持有待售資產	-	19,091

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32. ASSETS CLASSIFIED AS HELD FOR SALE

(continued)

On 4 January 2023, the Group entered into a purchase and sale agreement (“SPA”) with an independent third party (“NAPA Purchaser”), to dispose the equity interest in NAPA at a total consideration of US\$27,000,000 (the “Transaction”). As at 31 December 2022, the Transaction was foreseeable to be completed within one year, and the related investment in NAPA was included in assets classified as held for sale. Subsequently, on 6 March 2023, the Group has received a written notice from the NAPA Purchaser to terminate the SPA, and the related investment in the joint venture was reclassified from assets classified as held for sale to investments in joint ventures during the year ended 31 December 2023.

33. TRADE PAYABLES

Trade payables principally comprise amounts outstanding for purchase of materials and subcontracting fee for the construction of properties for sale. The average credit period for purchase of construction materials and settlement of subcontracting fee ranged from two months to one year.

An aged analysis of the trade payables as at the end of the reporting period, from the date when they were incurred, is as follows:

32. 分類至持有待售資產(續)

於2023年1月4日，本集團與獨立第三方(「NAPA買方」)訂立買賣協議(「買賣協議」)，以轉讓NAPA股權，總代價為27,000,000美元(「該交易」)。於2022年12月31日，該交易預期將於一年內完成，而對NAPA的投資已計入分類至持有待售資產。期後，於2023年3月6日，本集團收到NAPA買方終止買賣協議的書面通知，而對合營企業的相關投資已於截至2023年12月31日止年度由分類至持有待售資產被重新分類至於合營企業之投資。

33. 應付賬款

應付賬款主要包括購買材料的未償還款項及持有待售物業建設的分包費用。購買建築材料及結算分包費用的平均信用期介乎兩個月至一年。

在本報告日期末，根據發生日確定的應付賬款的賬齡分析如下：

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 1 year	1年內	185,048	231,891
1 to 2 years	1年至2年	24,798	15,401
Over 2 years	2年以上	140,212	210,015
		350,058	457,307

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34. OTHER PAYABLES AND ACCRUALS

34. 其他應付款及應計項目

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Other tax and surcharges payables	其他應付稅款及附加費用	103,684	67,221
Dividends payable to non-controlling interests of subsidiaries	應付子公司非控股權益之股利	25,700	25,700
Deposits from a tenant	來自一名租戶之按金	50,000	50,000
Deposits from stores, rents received on behalf of developers and public utility fees collected and paid on behalf tenants	商舖押金、代開發商收取的租金及代收代付業主公共事業費	39,145	27,524
Payroll and welfare payable	應付工資及福利費	1,691	56,126
Accrued interest	應計利息費用	649,058	457,816
Payable to the former non-controlling interests of a disposed subsidiary	應付已處置子公司之前非控股權益股權轉讓款	17,000	17,000
Non-trade payables to related parties (note 48)	應付關聯方非貿易款項(附註48)	889,089	873,501
Accruals	應計項目	41,715	17,433
Others	其他	752,617	559,498
		2,569,699	2,151,819

Other payables are non-interest-bearing and are normally settled within one year.

其他應付賬款不付息，通常將在一年內償付。

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35. CONTRACT LIABILITIES

35. 合同負債

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Contract liabilities	合同負債	222,625	133,640

As at January 1, 2022, contract liabilities amounted to approximately RMB71,925,000.

The contract liabilities mainly represent the receipt in advance from property sales. The Group normally receives 30% – 100% of the contract value as deposits from customers when they sign the sale and purchase agreement. For certain properties sold to the contractors of the Group, pursuant to the written offset agreement, the consideration of properties is settled against the payables of construction service provided by the contractors. As at 31 December 2023, contract liabilities of approximately RMB199,779,000 (2022: RMB117,680,000) is expected to be released to profit or loss after twelve months from the end of the reporting period.

For properties under development for sales, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 70% of the total purchase price of the property. If a purchaser defaults on the payment of his/her mortgage during the term of the guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's deposits and sell the property to recover any amounts paid by the Group to the bank. Unless the selling price would drop by no less than 30%, the Group would not be in a loss position in selling those properties.

於2022年1月1日，合同負債約為人民幣71,925,000元。

合同負債主要指物業銷售預收款項。本集團一般於簽訂買賣協議時自客戶收取合約價值的30% – 100%作為按金。就出售予本集團承包商的若干物業而言，根據撇銷協議，物業的對價乃以對銷承包商提供建設服務產生的應付款項結算。於2023年12月31日，合同負債約人民幣199,779,000元(2022年：人民幣117,680,000元)預期將於報告期末12個月後結轉至損益。

就開發中待售物業而言，本集團通常就客戶為購買物業融資所取得的按揭貸款向銀行提供擔保，擔保金額最高為物業總購買價的70%。如果買方於擔保期間未能償還按揭，則持有按揭的銀行可能會要求本集團償還貸款的未償還款項及其任何應計利息。在此情況下，本集團可沒收客戶的按金並將物業出售以收回任何由本集團支付予銀行的款項。除非售價下降超過30%，本集團不會在銷售該等物業時承受損失。

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36. BANK AND OTHER BORROWINGS

36. 銀行及其他借款

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current portion of long-term bank borrowings	長期銀行借款即期部份		
- Secured, from bank (Note a(i))	- 抵押借款，銀行(附註a(i))	773,970	805,370
		773,970	805,370
Current portion of long-term other borrowings	長期其他借款即期部份		
- Secured, from others (Note b)	- 抵押借款，其他(附註b)	87,500	100,000
- Unsecured, from others	- 無抵押借款，其他	-	23,908
		87,500	123,908
Short-term bank and other borrowings	短期銀行及其他借款		
- Secured, from bank (Note a(ii))	- 抵押借款，銀行(附註a(ii))	42,496	-
- Secured, from a fellow subsidiary (Note d)	- 抵押借款，來自一間同系子公司(附註d)	177,068	-
- Unsecured, from the ultimate holding company (Note e)	- 無抵押借款，來自最終控股公司(附註e)	180,000	180,000
		399,564	180,000
Borrowings, current portion	借款，即期部份	1,261,034	1,109,278
Other long-term borrowings, non-current portion	其他長期借款，非即期部份		
- Secured, from others (Note f)	- 抵押借款，來自其他(附註f)	619,736	-
- Secured, from parent company (Note c)	- 抵押借款，來自母公司(附註c)	560,000	560,000
- Unsecured, from parent company and its subsidiaries (Note c)	- 無抵押借款，來自母公司及其子公司(附註c)	2,650,505	2,783,339
Borrowings, non-current portion	借款，非即期部份	3,830,241	3,343,339
The long-term borrowings are repayable as follows:	長期借款到期情況如下：		
- On demand	- 已到期	861,470	905,370
- Within 1 year	- 1年內到期	-	23,908
- 1 to 2 years	- 1至2年內到期	3,210,505	-
- 2 to 3 years	- 2至3年內到期	619,736	3,343,339
		4,691,711 (861,470)	4,272,617 (929,278)
Less: long-term borrowings, current portion	減：長期借款，即期部份		
Long-term borrowings, non-current portion	長期借款，非即期部份	3,830,241	3,343,339

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36. BANK AND OTHER BORROWINGS (continued)

Note a: Bank borrowings – secured

- (i) As at 31 December 2023, long-term bank borrowings of approximately RMB773,970,000 (2022: approximately RMB805,370,000) were secured by the pledges of the Group's leasehold land, together with bank deposits, trade receivable, property, plant and equipment, investment properties, PFD or PUD and equity interests of subsidiaries. Interest rate ranges from 4.06% to 5.53% (2022: 4.36% to 5.68%) per annum for the aforesaid bank borrowings. As at 31 December 2023, approximately RMB773,970,000 (2022: approximately RMB805,370,000) for the above bank borrowings were defaulted and became immediately repayable on demand.
- (ii) As at 31 December 2023, short-term bank borrowings of approximately RMB42,496,000 (2022: Nil) was secured by the pledges of the Group's PUD. Interest rate for the loan is 11% per annum and principal of the loan matures on 28 November 2024.

Note b: Other borrowings from others

As at 31 December 2023, the loan of approximately RMB87,500,000 (2022: RMB100,000,000) was provided by an external party and secured by the pledges of the Group's investment properties. Interest rate for the loan is 13% per annum and principal of the loan matures on 21 April 2023. Since 2022, the loan was defaulted triggered by the defaults of a joint venture's syndicated bank loan which is guaranteed by the Group, and therefore became immediately repayable on demand.

36. 銀行及其他借款(續)

附註a：長期銀行借款－抵押借款

- (i) 於2023年12月31日，長期銀行借款中包括人民幣773,970,000元(2022年：約人民幣805,370,000元)系以本集團持有之租賃土地、銀行存款、應收賬款、物業、機器及設備、投資物業、持有待開發物業或開發中物業及子公司股權的質押作為擔保。上述銀行借款利率介乎每年4.06%至5.53%(2022年：4.36%至5.68%)。截至2023年12月31日，上述銀行借款中約人民幣773,970,000元(2022年：約人民幣805,370,000元)已違約並應要求立即償還。
- (ii) 於2023年12月31日，短期銀行借款約人民幣42,496,000元(2022年：無)以本集團開發中物業的質押作為擔保。貸款年利率為11%，還款本金到期日為2024年11月28日。

附註b：來自其他的其他長期借款

截至2023年12月31日，由外界人士提供約人民幣87,500,000元(2022年：人民幣100,000,000元)貸款，並以本集團投資物業的質押作為擔保。貸款年利率為13%，還款本金到期日為2023年4月21日。於2022年之後，本集團擔保的合營企業銀團銀行貸款違約觸發了貸款違約，並因此須應要求立即償還。

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36. BANK AND OTHER BORROWINGS (continued)

Note c: Other borrowings from parent company and its subsidiaries

As at 31 December 2023, loan from its parent company namely China Minsheng Jiaye of approximately RMB560,000,000 (2022: RMB560,000,000) was secured by pledge of equity interests of a subsidiary. Interest rate is 7% per annum and principal of the aforesaid loan matures on 30 September 2025.

As at 31 December 2023, unsecured loans of approximately RMB1,625,765,000 (2022: RMB1,615,951,000) were provided by its parent company namely China Minsheng Jiaye. Interest rate ranges from 5.59% to 12% per annum and principal of the aforesaid loans will mature in 2025.

As at 31 December 2023, unsecured loan of approximately RMB929,557,000 (2022: RMB1,079,634,000) and approximately RMB95,183,000 (2022: RMB87,754,000) were provided by Jiasheng (Holding) Investment Limited ("Jiasheng") and Jiahuang (Holding) Investment Limited ("Jiahuang"), two subsidiaries of its parent company namely China Minsheng Jiaye, respectively. In respect of the unsecured loans provided by Jiasheng and Jiahuang, interest rate is 6% and 10% per annum respectively, and principal of the aforesaid loans will mature in 2025.

Note d: Short-term other borrowings from a fellow subsidiary

As at 31 December 2023, loan of approximately RMB177,068,000 (2022: Nil) was provided by the CMI Financial Holding Corporation, the fellow subsidiary of the Group, and the aforesaid loan was secured by the pledges of the Group's equity interests of a subsidiary. Interest rate is 12% per annum and the aforesaid loan was defaulted and become immediately repayable on demand.

Note e: Short-term other borrowings from the ultimate holding company

As at 31 December 2023 and 2022, unsecured loan of approximately RMB180,000,000 was provided by China Minsheng Investment, the ultimate holding company of the Group, and interest rate is 8% per annum. As at 31 December 2023 and 2022, the aforesaid loan was defaulted due to breach of financial covenants clause related to the default of the Group's other borrowings, and become immediately repayable on demand.

36. 銀行及其他借款(續)

附註c：來自母公司及其子公司的其他借款

於2023年12月31日，約人民幣560,000,000元(2022年：人民幣560,000,000元)的貸款由母公司中民嘉業提供，並由子公司的股權作為擔保。貸款年利率為7%，上述貸款本金到期日為2025年9月30日。

截至2023年12月31日，無抵押貸款約人民幣1,625,765,000元(2022年：人民幣1,615,951,000元)由其母公司中民嘉業提供。年利率介乎5.59%至12%，上述貸款本金均於2025年到期。

於2023年12月31日，約人民幣929,557,000元(2022年：人民幣1,079,634,000元)及約人民幣95,183,000元(2022年：人民幣87,754,000元)的無抵押貸款分別由其母公司中民嘉業的兩間子公司嘉勝(控股)投資有限公司(「嘉勝」)及嘉皇(控股)投資有限公司(「嘉皇」)提供。就嘉勝和嘉皇提供的無抵押貸款，年利率分別為6%及10%，上述貸款本金均將於2025年到期。

附註d：來自一間同系子公司的短期其他借款

於2023年12月31日，貸款約人民幣177,068,000元(2022年：無)由本集團一間同系子公司CMI Financial Holding Corporation提供，上述貸款以本集團於一間子公司股權的質押作為擔保。利率為每年12%，而上述貸款已違約，並應要求立即償還。

附註e：來自最終控股公司的短期其他借款

於2023年及2022年12月31日，無抵押貸款約人民幣180,000,000元由本集團最終控股公司中民投提供，利率為每年8%。於2023年及2022年12月31日，上述貸款乃由於違反與本集團其他借款違約有關的財務契諾條款而違約，並應要求立即償還。

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36. BANK AND OTHER BORROWINGS (continued)

Note f: Other long-term borrowings, non-current portion

As at 31 December 2023, the loan of approximately US\$87,500,000 (equivalent to approximately RMB619,736,000) (2022: Nil) was provided by an external party and secured by the Group's equity interests of a subsidiary. Interest rate for the loan is 14% per annum and the principal of the loan will mature on 9 June 2026.

Overall collateral arrangements for bank and other borrowings

As at 31 December 2023 and 2022, pledged assets as collateral for the Group's borrowings were as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Property, plant and equipment (note 20)	物業、機器及設備(附註20)	72,339	76,368
Right-of-use assets (note 21)	使用權資產(附註21)	37,883	39,092
Investment properties (note 22)	投資物業(附註22)	2,028,000	2,043,400
Investments in joint ventures (note 25)	於合營企業的投資(附註25)	1,490,312	-
Inventories of properties (note 26)	物業存貨(附註26)	373,143	52,000
Bank deposits (note 31)	銀行存款(附註31)	2,667	2,660

The weighted average effective interest rates for these borrowings at the end of the reporting period were as follows:

		2023 2023年		2022 2022年	
		US\$ 美元	RMB 人民幣	US\$ 美元	RMB 人民幣
Long-term bank borrowings	長期銀行借款	-	5.63%	-	5.59%
Long-term other borrowings	長期其他借款	9.26%	7.22%	1.99%	2.49%
Short-term bank borrowings	短期銀行借款	11.00%	-	-	-
Short-term other borrowings	短期其他借款	-	8.00%	-	8.00%

As bank borrowing are all borrowed at prevailing market interest rates, which would be adjusted from time to time in line with interest rate changes in the market, the carrying amounts of the bank borrowings approximate to their fair values.

36. 銀行及其他借款(續)

附註f：其他長期借款，非即期部份

於2023年12月31日，貸款87,500,000美元(相當於約人民幣619,736,000元)(2022年:無)由外界人士提供，並以本集團於一間子公司股權的質押作為擔保。貸款年利率為14%，還款本金將於2026年6月9日到期。

銀行及其他借款抵押安排合計

於2023年及2022年12月31日，作為本集團借款抵押品的已抵押資產如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Property, plant and equipment (note 20)	物業、機器及設備(附註20)	72,339	76,368
Right-of-use assets (note 21)	使用權資產(附註21)	37,883	39,092
Investment properties (note 22)	投資物業(附註22)	2,028,000	2,043,400
Investments in joint ventures (note 25)	於合營企業的投資(附註25)	1,490,312	-
Inventories of properties (note 26)	物業存貨(附註26)	373,143	52,000
Bank deposits (note 31)	銀行存款(附註31)	2,667	2,660

於報告期末上述借款適用的實際加權平均利率如下：

		2023 2023年		2022 2022年	
		US\$ 美元	RMB 人民幣	US\$ 美元	RMB 人民幣
Long-term bank borrowings	長期銀行借款	-	5.63%	-	5.59%
Long-term other borrowings	長期其他借款	9.26%	7.22%	1.99%	2.49%
Short-term bank borrowings	短期銀行借款	11.00%	-	-	-
Short-term other borrowings	短期其他借款	-	8.00%	-	8.00%

由於銀行借款利率均為現行市場利率，並隨市場變化而調整，因此銀行借款的賬面價值與其公允價值相若。

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36. BANK AND OTHER BORROWINGS (continued)

The carrying amounts of the bank and other borrowings are denominated in the following currencies:

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
US\$	美元	1,864,040	1,191,296
RMB	人民幣	3,227,235	3,261,321
		5,091,275	4,452,617

37. DEFERRED TAXATION

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes, if any, levied by the same tax authority on the same taxable entity. As of 31 December 2023 and 2022, the majority of deferred tax assets and liabilities are to be recovered after more than 12 months.

The net movements in the deferred tax accounts are as follows:

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At the beginning of year	於年初	1,330,570	1,328,409
Credit to profit or loss (note 16)	於損益中抵免(附註16)	(170,974)	(240,676)
Recognised in other comprehensive income	於其他綜合收益確認	(2,853)	-
Net off	抵銷	-	242,837
At the end of year	於年末	1,156,743	1,330,570

36. 銀行及其他借款(續)

銀行及其他借款的賬面價值以下列貨幣為單位：

37. 遞延稅項

當有法定權利能將即期稅項資產與即期稅項負債抵銷，且遞延所得稅涉及同一納稅主體且涉及同一稅務機關時，則可將遞延所得稅資產與負債相互抵銷。截至2023年及2022年12月31日，主要遞延所得稅資產及負債於多於12個月後收回。

遞延稅項賬目的淨變動如下：

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37. DEFERRED TAXATION (continued)

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

Deferred tax assets

		Difference in accounting and tax bases arising from share transfer consideration	Difference in accounting and tax bases arising from net lease liabilities	Difference in accounting and tax bases arising from financial assets at FVTOCI	Tax losses	Total
		股權轉讓代價 產生的會計和 稅基差異	租賃負債淨額 產生的會計和 稅基差異	按公允價值計量 且其變動計入 其他綜合收益之 金融資產產生的 會計及稅基差異	稅項虧損	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	242,837	726	8,828	-	252,391
Charge to profit or loss	於損益中扣除	-	(503)	-	-	(503)
Net off (Note)	抵銷(附註)	(242,837)	-	-	-	(242,837)
At 31 December 2022	於2022年12月31日	-	223	8,828	-	9,051
Credit to profit or loss	於損益中抵免	-	7,308	-	5,670	12,978
Recognised in other comprehensive income	於其他綜合收益 確認	-	-	2,853	-	2,853
At 31 December 2023	於2023年12月31日	-	7,531	11,681	5,670	24,882

Note: As at 31 December 2022, the Group netted off income tax payables against deferred tax assets of approximately RMB242,837,000 recognised resulting from historical transactions considering further tax obligation is remote.

37. 遞延稅項(續)

年內遞延所得稅資產及遞延所得稅負債變動如下：

遞延所得稅資產

		Difference in accounting and tax bases arising from share transfer consideration	Difference in accounting and tax bases arising from net lease liabilities	Difference in accounting and tax bases arising from financial assets at FVTOCI	Tax losses	Total
		股權轉讓代價 產生的會計和 稅基差異	租賃負債淨額 產生的會計和 稅基差異	按公允價值計量 且其變動計入 其他綜合收益之 金融資產產生的 會計及稅基差異	稅項虧損	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	242,837	726	8,828	-	252,391
Charge to profit or loss	於損益中扣除	-	(503)	-	-	(503)
Net off (Note)	抵銷(附註)	(242,837)	-	-	-	(242,837)
At 31 December 2022	於2022年12月31日	-	223	8,828	-	9,051
Credit to profit or loss	於損益中抵免	-	7,308	-	5,670	12,978
Recognised in other comprehensive income	於其他綜合收益 確認	-	-	2,853	-	2,853
At 31 December 2023	於2023年12月31日	-	7,531	11,681	5,670	24,882

附註：截至2022年12月31日，鑒於未來無進一步稅項義務，本集團扣除歷史交易中確認的所得稅應付款項及遞延資產約人民幣242,837,000元。

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37. DEFERRED TAXATION (continued)

Deferred tax liabilities

		Fair value change of investment properties	Fair value adjustments arising from business combination	Withholding taxes (note 16)	Difference in accounting and tax bases arising from right-of-use assets	Others	Total
		物業存貨之 公允價值變動	產生自業務合 併之公允價值 調整	代扣代繳 企業所得稅 (附註16)	使用權資產 引致之會計 及稅基差額	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2022	於2022年1月1日	506,894	740,462	233,512	-	99,932	1,580,800
(Credit) charge to profit or loss	於損益中(抵免)扣除	(19,725)	(3,698)	(233,512)	-	15,756	(241,179)
At 31 December 2022	於2022年12月31日	487,169	736,764	-	-	115,688	1,339,621
(Credit) charge to profit or loss	於損益中(抵免)扣除	(27,350)	(153,106)	-	6,703	15,757	(157,996)
At 31 December 2023	於2023年12月31日	459,819	583,658	-	6,703	131,445	1,181,625

37. 遞延稅項(續)

遞延所得稅負債

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For the year ended 31 December 2023
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37. DEFERRED TAXATION (continued)

Deferred tax liabilities (continued)

As at 31 December 2023, the Group had unutilised tax losses of approximately RMB1,516,316,000 (2022: RMB1,638,049,000). A deferred tax asset has been recognised in respect of approximately RMB22,680,000 (2022: Nil) of such tax losses. No deferred tax asset has been recognised in respect of the remaining tax losses of approximately RMB1,493,636,000 (2022: RMB1,638,049,000) due to the unpredictability of future profits streams. The unrecognised tax losses will expire in the following years:

37. 遞延稅項(續)

遞延所得稅負債(續)

於2023年12月31日，本集團有未利用的估計稅務虧損約人民幣1,516,316,000元(2022年：人民幣1,638,049,000元)。該稅務虧損當中約人民幣22,680,000元(2022年：無)獲確認為遞延稅項資產。餘下稅務虧損約人民幣1,493,636,000元(2022年：人民幣1,638,049,000元)並未確認為遞延稅項資產，乃由於來未來利潤源的不可預測性。未確認的稅務虧損將在以下年份到期：

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
2023	2023年	-	200,505
2024	2024年	214,613	542,241
2025	2025年	319,643	322,478
2026	2026年	206,355	219,423
2027	2027年	337,547	353,402
2028	2028年	415,478	-
		1,493,636	1,638,049

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37. DEFERRED TAXATION (continued)

Deferred tax liabilities (continued)

At 31 December 2023, the Group had temporary differences of approximately RMB2,629,270,000 (2022: RMB1,592,280,000) in respect of allowance for impairment of trade receivables, other receivables, other financial assets at amortised cost, prepayment and other current assets and inventories of properties. No deferred tax asset has been recognised on the temporary differences of approximately RMB2,629,270,000 (2022: RMB1,592,280,000) due to the unpredictability of future profit streams will be available against which the deductible temporary differences can be utilised.

As at 31 December 2022, the Company expected that no dividend would be declared to foreign investors from the foreign investment enterprises established in the PRC in the foreseeable future and thus the Group reversed deferred tax liabilities related to above mentioned withholding taxes of approximately RMB233,512,000. The Board approved such reversal.

In the opinion of the directors of the Company, it is probable that the temporary differences relating to the profits that are not expected to be distributed will not reverse in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in the PRC for which deferred tax liabilities have not been recognised totalled approximately RMB2,796,154,000 (2022: RMB2,278,000,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

37. 遞延稅項(續)

遞延所得稅負債(續)

於2023年12月31日，本集團與應收賬款、其他應收款、以攤銷成本列賬之其他金融資產、預付款項及其他流動資產以及物業存貨之減值撥備有關之暫時差額約人民幣2,629,270,000元(2022年：人民幣1,592,280,000元)。本集團並無就暫時差額約人民幣2,629,270,000元(2022年：人民幣1,592,280,000元)確認遞延稅項資產，乃由於因無法預測可用作抵扣暫時差額的未來利潤流。

於2022年12月31日，本公司預計於可預見未來內不會自於中國成立的外商投資企業向外國投資者宣派股息，因此本集團撥回與上述預扣稅有關的遞延稅務負債約人民幣233,512,000元。董事會已批准該等撥回。

本公司之董事認為，與上述預計不會分配之股利相關之暫時差額在可預計之未來不會撥回。與中國子公司之投資相關的未確認遞延所得稅負債之暫時差額總金額為約人民幣2,796,154,000元(2022年：人民幣2,278,000,000元)。

不存在向本公司股東發放股利而對所得稅產生的影響。

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38. PROVISION FOR LOSSES DUE TO THE DEFAULT OF A JOINT VENTURE'S SYNDICATED BANK LOAN AND EXECUTION OF THE FINANCIAL GUARANTEE CONTRACT

38. 就因合營企業銀團銀行貸款違約及執行財務擔保合約而產生的虧損作出撥備

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Provision for losses due to the default of Jinxin's syndicated bank loan and execution of the financial guarantee contract	就因金心銀團銀行貸款違約及執行財務擔保合約而產生的虧損作出撥備	236,960	206,000

The movements of the provision for losses due to the default of Jinxin's syndicated bank loan and execution of the financial guarantee contract are as follows:

就因金心銀團銀行貸款違約及執行財務擔保合約而產生的虧損作出撥備的變動如下：

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At the beginning of year	於年初	206,000	-
Losses recognised	確認虧損	30,960	206,000
At the end of year	於年末	236,960	206,000

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38. PROVISION FOR LOSSES DUE TO THE DEFAULT OF A JOINT VENTURE'S SYNDICATED BANK LOAN AND EXECUTION OF THE FINANCIAL GUARANTEE CONTRACT *(continued)*

As at 31 December 2023, the Group had equity investment in Jinxin of approximately RMB797,300,000 (2022: RMB1,642,144,000), the carrying amount of other receivables due from Jinxin of approximately RMB756,014,000 (2022: RMB531,437,000), loans receivable due from Jinxin of approximately RMB578,523,000 (2022: RMB623,683,000) and interests receivable due from Jinxin of approximately RMB213,346,000 (2022: RMB187,087,000). In addition, the Group provided financial guarantee for Jinxin's syndicated bank loans and the guaranteed amount was approximately RMB4,872,870,000 (2022: RMB4,731,600,000) including the outstanding principal of approximately RMB4,451,800,000 (2022: RMB4,451,800,000) as well as related interest and bank fees of RMB421,070,000 (2022: RMB279,800,000) as at 31 December 2023, and the Group's equity investment in Jinxin is the collateral for the aforementioned syndicated bank loan.

As described in note 4, the default of Jinxin's syndicated bank loan resulted in the relevant lenders having demanded the Group to fulfil its financial guarantee obligation to repay the loan, and had applied for court's forcible execution, including auction or sale of the assets under collateral including the Group's equity interests in Jinxin. The Group has been communicating with the relevant lenders to suspend or cease the forcible execution and the extension of Jinxin's syndicated bank loan with the banks whereas no conclusive result so far. Therefore, the Group may incur losses due to the default of Jinxin's syndicated bank loan in relation to the financial guarantee ("losses due to the default of Jinxin's syndicated bank loan and execution of the financial guarantee contract").

38. 就因合營企業銀團銀行貸款違約及執行財務擔保合約而產生的虧損作出撥備 *(續)*

於2023年12月31日，本集團除於金心的股權投資約人民幣797,300,000元(2022年：人民幣1,642,144,000元)外，應收金心的其他應收款項、應收金心的應收貸款以及應收金心的應收利息之賬面值分別為約人民幣756,014,000元(2022年：人民幣531,437,000元)、約人民幣578,523,000元(2022年：人民幣623,683,000元)及約人民幣213,346,000元(2022年：人民幣187,087,000元)。此外，本集團為金心的銀團銀行貸款提供財務擔保，於2023年12月31日，擔保金額約為人民幣4,872,870,000元(2022年：人民幣4,731,600,000元)，包括未償還本金約人民幣4,451,800,000元(2022年：人民幣4,451,800,000元)以及相關利息及銀行手續費人民幣421,070,000元(2022年：人民幣279,800,000元)，而本集團於金心的股權投資為上述銀團銀行貸款的抵押品。

誠如附註4所述，金心銀團銀行貸款違約導致相關貸款人已要求本集團履行其償還貸款的財務擔保責任且已申請法院強制執行，包括拍賣或出售抵押品下的資產(包括本集團於金心的股權)。本集團一直與相關貸款人溝通以暫停或終止強制執行及延長金心的銀團銀行貸款，惟至今未有最終結果。因此，本集團可能因涉及財務擔保的金心銀團銀行貸款違約而產生虧損(「因金心銀團銀行貸款違約及執行財務擔保合約而產生的虧損」)。

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38. PROVISION FOR LOSSES DUE TO THE DEFAULT OF A JOINT VENTURE'S SYNDICATED BANK LOAN AND EXECUTION OF THE FINANCIAL GUARANTEE CONTRACT *(continued)*

The measurement of expected credit losses in relation to the financial guarantee contract as well as other receivables and other financial assets due from Jinxin was based on the value of Jinxin's net assets, which mainly depended on the value of the related property under development in the PRC held by Jinxin (the "Related Property"). For the assessment of the impairment of investment in Jinxin, the Group determined the recoverable amount by reference to the value of its equity interests in Jinxin which was estimated by engaging an independent professional valuer. The valuation of the estimated value of Jinxin were performed based on asset-based approach, which was also mainly depended on the value of the Related Property. The Related Property was valued based on market approach.

When the Group measured the losses due to the default of Jinxin's syndicated bank loan and execution of the financial guarantee contract, different scenarios with different probability of occurrence were considered with several key assumptions, including the estimation of the success of the negotiation to extend Jinxin's syndicated bank loan with the banks, the value of equity interest in Jinxin and Jinxin's related property, the probability of auction or sale of the assets under collateral as well as the possible auction or sales price, and the final settlement amount by foreclosing the collateral asset in the event that the auction fails. The Group engaged an external legal counsel to provide legal analysis for the purpose of assessing the probability of occurrence of the different scenarios. During the year ended 31 December 2023, the Group estimated that the probability of execution of the financial guarantee contract and/or auction of assets under collateral by the relevant lender of Jinxin's syndicated bank loan was appropriately 25% (2022: 20%), and the probability of success in negotiation of extension of Jinxin's syndicated bank loan with the lenders was approximately 75% (2022: 80%). Based on the assessment, the Group recognised losses of RMB30,960,000 during the year ended 31 December 2023 (2022: RMB206,000,000).

38. 就因合營企業銀團銀行貸款違約及執行財務擔保合約而產生的虧損作出撥備(續)

有關財務擔保合約以及應收金心其他應收款項及其他金融資產的預期信貸虧損乃根據金心資產淨值的價值計量，而這主要取決於金心持有的相關中國發展中物業(「相關物業」)的價值。就評估於金心的投資減值而言，本集團參考其於金心的股權價值(由委聘的獨立專業估值師估計)釐定可收回金額。金心估計價值的估值乃基於資產法進行，亦主要取決於相關物業的價值。相關物業的估值以市場法為基準。

當本集團計量因金心銀團銀行貸款違約及執行財務擔保合約而產生的虧損時，不同發生概率的不同情景與若干關鍵假設一併考慮，包括估計成功與銀行磋商延長金心銀團銀行貸款、金心股權及金心的相關物業的價值、拍賣或出售抵押品資產的可能性以及可能的拍賣或出售價格，以及在拍賣失敗的情況下取消抵押品資產贖回權的最終結算金額。本集團委聘了一名外部法律顧問提供法律分析，以評估不同情況發生的可能性。截至2023年12月31日止年度，本集團估計金心銀團銀行貸款的相關貸款人執行財務擔保合約及／或拍賣抵押資產的可能性適當約為25% (2022年：20%)，而與貸款人磋商延長金心銀團銀行貸款的成功可能性約為75% (2022年：80%)。根據評估，本集團於截至2023年12月31日止年度確認虧損人民幣30,960,000元(2022年：人民幣206,000,000元)。

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39. FINANCIAL LIABILITIES AT FVTPL

39. 以公允價值計量且其變動計入當期損益的金融負債

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Financial liabilities at FVTPL	以公允價值計量且其變動計入當期損益的金融負債	267,252	275,298

During 2021, a third party developer (the “Third Party Developer”) and the Group reached an agreement to co-develop certain vacant parcel of land (the “Property Project”), in which the Third Party Developer is entitled for a distribution of 30% of the earnings of the Property Project at completion stage (the “Income Right”). The Income Right will only be finalised upon the completion of sales of the properties and settlement of the relevant liabilities in relation to the Property Project, and therefore the Income Right is regarded as liabilities of the Group (the “Liabilities”). As at 31 December 2023, the fair value of the Liabilities, is estimated at approximately RMB267,252,000 (2022: RMB275,298,000) and resulted in a gain of approximately RMB8,046,000 (2022: RMB11,389,000).

於2021年，一間第三方開發商（「第三方開發商」）與本集團達成協議，以共同開發若干空置地塊（「物業項目」），其中第三方開發商有權於竣工階段享有物業項目收益的30%分派（「收入權利」）。收入權利僅將於物業銷售完成及償還有關物業項目的相關負債後，方會落實，因此，收入權利被視為本集團的負債（「負債」）。於2023年12月31日，負債的公允價值估計約為人民幣267,252,000元（2022年：人民幣275,298,000元），並產生收益約人民幣8,046,000元（2022年：人民幣11,389,000元）。

40. ISSUED SHARE CAPITAL AND SHARE PREMIUM

40. 已發行股本及股本溢價

Shares

股份

		Number of shares (thousand) 股份數目 (千股)	Amount 金額 HK\$000 千港元
Ordinary shares of HK\$0.1 each Authorised: At 1 January 2022, 31 December 2022 and 31 December 2023	每股面值0.1港元的普通股 法定： 於2022年1月1日、 2022年12月31日及 2023年12月31日	50,000,000	5,000,000
Issued and fully paid: At 1 January 2022, 31 December 2022 and 31 December 2023	已發行及繳足： 於2022年1月1日、 2022年12月31日及 2023年12月31日	20,564,173	7,488,108

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Shown in the consolidated financial statements	如綜合財務報表所示	6,747,788	6,747,788

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40. ISSUED SHARE CAPITAL AND SHARE PREMIUM (continued)

Shares (continued)

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

		Number of shares (thousand) 股份數目	Amount 金額	Share premium 股本溢價 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
		Issued capital 已發行股本 RMB'000 人民幣千元			
At 1 January 2022, 31 December 2022 and 31 December 2023	於2022年1月1日、 2022年12月31日及 2023年12月31日	20,564,713,000	1,701,661	5,046,127	6,747,788

40. 已發行股本及股本溢價(續)

股份(續)

本公司股本變動匯總如下：

41. OTHER RESERVES

		Surplus reserve 盈餘儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兌波動儲備 RMB'000 人民幣千元	Others 其他 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	428,994	(31,976)	(161,794)	235,224
Other comprehensive income, net of tax	其他綜合收入， 扣除稅金				
Currency translation differences	貨幣換算差額	-	(8,104)	-	(8,104)
Changes in the fair value of financial assets at FVTOCI, net of tax	以公允價值計量且其變動計 入其他綜合收益之金融資 產之公允價值變動，扣除 稅金	-	-	(8,560)	(8,560)
		-	(8,104)	(8,560)	(16,664)
Transactions with owners	與股東交易				
Statutory reserve (Note)	法定儲備(附註)	22,534	-	-	22,534
At 31 December 2023	於2023年12月31日	451,528	(40,080)	(170,354)	241,094

41. 其他儲備

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合併財務報表附註

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41. OTHER RESERVES (continued)

41. 其他儲備 (續)

		Surplus reserve 盈餘儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兌波動儲備 RMB'000 人民幣千元	Others 其他 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	423,323	(82,428)	(161,794)	179,101
Other comprehensive income, net of tax	其他綜合收入， 扣除稅金				
Currency translation differences	貨幣換算差額	-	50,452	-	50,452
Transactions with owners	與股東交易				
Statutory reserve (Note)	法定儲備(附註)	5,671	-	-	5,671
At 31 December 2022	於2022年12月31日	428,994	(31,976)	(161,794)	235,224

Note: Pursuant to the relevant laws and regulations for Sino-foreign joint venture enterprises, a portion of the profits of the Group's entities which are established in the PRC has been transferred to reserve funds which are restricted as to use.

Companies within the Group, most of which are registered in the PRC as foreign invested entities, are required to make appropriations from statutory net profits to the reserve fund and the enterprise expansion fund, upon distribution of their post-tax profits of the current year. The percentages to be appropriated to the reserve fund and the enterprise expansion fund are determined by the boards of directors of these companies.

Companies within the Group, which are registered in the PRC as domestic invested entities, are required to appropriate 10% of statutory net profits to the statutory surplus reserve, upon distribution of their post-tax profits of the current year. A company may discontinue the contribution when the aggregate sum of the statutory surplus reserve is more than 50% of its registered capital. Upon contribution to the statutory surplus reserve using its post-tax profit, a company may make further contribution to the surplus reserve using its post-tax profit in accordance with a resolution of the board of directors.

附註：根據中外合資企業有關法律及法規，在中國註冊成立的本集團公司應從利潤中提取一定的儲備基金，以作限定用途。

本集團於中國以外商投資企業形式成立之公司，在本年度進行稅後利潤分配前，須從法定淨利潤中提取儲備基金擴充基金，提取比例由上述公司之董事會決定。

本集團於中國大陸以內資企業形式成立之公司，在本年度進行稅後利潤分配前，須從法定淨利潤中提取10%為法定盈餘儲備。法定盈餘儲備餘額逾公司註冊資本的50%時，可不再提取。以稅後利潤繳入法定盈餘儲備後，公司還可根據董事會決議從法定淨利潤中進一步提取盈餘儲備。

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合併財務報表附註

For the year ended 31 December 2023
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42. CASH FLOW INFORMATION

(a) Cash from operations

Reconciliation of loss before income tax to cash used in operations:

42. 現金流量資料

(a) 來自經營活動的現金

除所得稅前虧損與用於經營活動的現金對賬如下：

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營活動		
Loss before income tax	除所得稅前虧損	(1,708,815)	(508,914)
Adjustment for:	調整：		
Change in fair value of investment properties	投資物業公允價值變動	109,400	78,900
Depreciation of property, plant and equipment	物業、機器及設備折舊	12,207	16,653
Depreciation of right-of-use assets	使用權資產折舊	10,240	10,349
Loss (gain) from disposal of property, plant and equipment	物業、機器及設備處置虧損(收益)	187	(169)
Gain from disposal of interests in an associate	處置一間聯營企業權益產生之收益淨額	(171)	(3,576)
Provision for write down of PFD or PUD or PFS	持有待開發物業或開發中物業或持有待售物業的撇減撥備	198,683	11,051
Impairment losses of trade receivables	應收賬款減值虧損	20,502	5,692
Impairment losses of other receivables	其他應收款減值虧損	596,839	31,787
Impairment losses (reversal of impairment losses) of other financial assets at amortised cost	按攤銷成本計量之其他金融資產減值虧損(減值虧損撥回)	226,529	(527)
Reversal of impairment of other non-current asset	其他非流動資產減值撥回	-	(42)
Change in fair value of financial assets at FVTPL	以公允價值計量且其變動計入當期損益之金融資產公允價值變動	(334)	-
Change in fair value of financial liabilities at FVTPL	以公允價值計量且其變動計入當期損益之金融負債之公允價值變動	(8,046)	(11,389)
Impairment losses (reversal of impairment losses) in respect of investments in joint ventures	有關合營企業之投資減值虧損(減值虧損撥回)	4,917	(41,046)
Share of results of associates	應佔聯營企業之業績	(9,889)	(13,467)
Share of results of joint ventures	應佔合營企業之業績	649,878	77,425

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合併財務報表附註

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截至2023年12月31日止年度

42. CASH FLOW INFORMATION (continued)

42. 現金流量資料(續)

(a) Cash from operations (continued)

(a) 來自經營活動的現金(續)

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Impairment losses on the financial guarantee contract	財務擔保合約的減值虧損	30,960	206,000
Finance income	財務收入	(629)	-
Finance costs	財務成本	369,695	130,567
Interest income from loans receivable due from related parties	應收關聯方貸款利息收入	(124,755)	(67,288)
Income from guarantee provided to a joint venture	合營企業擔保費收入	-	(2,077)
		377,398	(80,071)
Decrease in restricted bank deposits	限制性銀行存款減少	-	(1,720)
Decrease (increase) in inventories of properties	物業存貨減少(增加)	192,591	(6,461)
Increase in other inventories	其他存貨增加	(583)	(50)
Increase in prepayments and other current assets	預付款項及其他流動資產增加	(5,619)	(262)
Increase in other receivables	其他應收款增加	(537,755)	(30,190)
Increase in trade receivables	貿易應收款項增加	(33,801)	(25,391)
Decrease in trade payables	貿易應付款項減少	(70,010)	(27,503)
Increase in other payables and accruals	其他應付款項及應計項目增加	421,942	156,532
(Decrease) increase in contract liabilities	合同負債(減少)增加	(78,575)	61,715
		(111,810)	126,670
Cash from operations	來自經營活動的現金	265,588	46,599

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合併財務報表附註

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42. CASH FLOW INFORMATION (continued)

(b) Major non-cash transactions

During the reporting periods, the Group had the following significant non-cash transactions:

- (i) During the year ended 31 December 2023, the Group settled its trade payables in the amount of approximately RMB37,239,000 by PFS with a carrying amount of RMB35,992,000 (2022: Nil). The Group recognised profit of approximately RMB1,247,000 during the year ended 31 December 2023 as a result of the aforesaid transaction.
- (ii) During the year ended 31 December 2023, China Minsheng Jiaye had reached an agreement with the Group to set off its interest-bearing loans to the Group amounting to approximately RMB167,560,000 ("Set Off Balance") (i.e. originally carry an interest rate ranges from 5.59% to 12% and due for repayment in 2025), which the Group had agreed to recognise the Set Off Balance as consideration for purchase of PFS and the Set Off Balance was included in contract liabilities as at 31 December 2023.
- (iii) During the year ended 31 December 2022, the Group decided to convert the receivable from joint ventures of RMB80,580,000 to equity investment in the joint ventures.

42. 現金流量資料(續)

(b) 非現金投資活動

於報告期間，本集團有以下重大非現金交易：

- (i) 於截至2023年12月31日止年度，本集團以賬面值為人民幣35,992,000元的持有待售物業結算應付賬款約人民幣37,239,000元(2022年：無)。截至2023年12月31日止年度，由於上述交易，本集團確認利潤約人民幣1,247,000元。
- (ii) 於截至2023年12月31日止年度，中民嘉業已與本集團達成協議以抵銷其向本集團的計息貸款約人民幣167,560,000元(即利率範圍原為5.59%至12%，且於2025年到期償還)(「抵銷結餘」)，本集團已同意確認抵銷結餘為購買持有待售物業的代價，而於2023年12月31日，抵銷結餘已計入合同負債。
- (iii) 於截至2022年12月31日止年度，本集團決定將應收合營企業款項人民幣80,580,000元轉換為對該等合營企業的權益投資。

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合併財務報表附註

For the year ended 31 December 2023

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42. CASH FLOW INFORMATION (continued)

(c) Net debt reconciliation

An analysis of net debt and the movements in net debt as follows:

Net debt

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Bank balances and cash	銀行結餘及現金	126,455	100,699
Borrowings due within one year	一年內到期的借款	(1,261,034)	(1,109,278)
Borrowings due after one year	一年後到期的借款	(3,830,241)	(3,343,339)
Non-trade other payables due to related parties	應付關聯方非貿易款項	(889,089)	(873,501)
Lease Liabilities	租賃負債	(30,125)	(33,057)
Net debt	淨負債	(5,884,034)	(5,258,476)

42. 現金流量資料(續)

(c) 淨負債對賬

淨負債及其變動之分析如下：

淨負債

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元

Bank balances and cash	銀行結餘及現金	126,455	100,699
Borrowings due within one year	一年內到期的借款	(1,261,034)	(1,109,278)
Borrowings due after one year	一年後到期的借款	(3,830,241)	(3,343,339)
Non-trade other payables due to related parties	應付關聯方非貿易款項	(889,089)	(873,501)
Lease Liabilities	租賃負債	(30,125)	(33,057)
Net debt	淨負債	(5,884,034)	(5,258,476)

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合併財務報表附註

For the year ended 31 December 2023
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42. CASH FLOW INFORMATION (continued)

(c) Net debt reconciliation (continued)

		Liabilities from financing activities 融資活動產生之負債					Total 總計
		Bank balances and cash 銀行結餘及 現金 RMB'000 人民幣千元	Borrowings due within one year 一年內到期 之借款 RMB'000 人民幣千元	Borrowings due after one year 一年後到期 之借款 RMB'000 人民幣千元	Non-trade payables due to related parties 應付關聯方 非貿易款項 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	
Net debt as at 1 January 2022	於2022年1月1日 之淨負債	70,521	(896,749)	(3,344,629)	(836,560)	(34,596)	(5,042,013)
Net cash flows	現金流量淨額	30,178	(120,500)	-	(36,941)	1,109	(126,154)
Foreign exchange adjustments	外匯調整	-	(2,944)	(98,710)	-	-	(101,654)
Interest on lease liabilities	租賃負債利息	-	-	-	-	(2,242)	(2,242)
Other changes	其他變動						
- Lease modification	- 租賃修改	-	-	-	-	2,672	2,672
- Others	- 其他	-	10,915	-	-	-	10,915
Reclassification of current/ non-current liabilities	流動/非流動負債重 新分類	-	(100,000)	100,000	-	-	-
Net debt as at 31 December 2022	於2022年12月31日 之淨負債	100,699	(1,109,278)	(3,343,339)	(873,501)	(33,057)	(5,258,476)
Net cash flows	現金流量淨額	25,756	(151,613)	(634,690)	(15,588)	5,024	(771,111)
Foreign exchange adjustments	外匯調整	-	(143)	(19,772)	-	-	(19,915)
Interest on lease liabilities	租賃負債利息	-	-	-	-	(2,092)	(2,092)
Other changes	其他變動						
- Set off with contract liabilities (note 42b (ii))	- 與合同負債抵銷 (附註42b(ii))	-	-	167,560	-	-	167,560
Net debt as at 31 December 2023	於2023年12月31日 之淨負債	126,455	(1,261,034)	(3,830,241)	(889,089)	(30,125)	(5,884,034)

42. 現金流量資料 (續)

(c) 淨負債對賬 (續)

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43. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties under operating lease arrangements, with leases negotiated for remaining terms mainly ranging from 1 to 18 years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the prevailing market conditions.

At 31 December 2023 and 2022, the Group had total future minimum lease receivables under operating leases with its tenants falling due as follows:

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within one year	1年內	119,060	123,754
In the second to fifth years, inclusive	第2年至第5年 (包括首尾兩年)	269,597	249,541
After five years	5年以上	259,675	260,772
		648,332	634,067

(b) As lessee

The Group leases certain of its office properties under operating lease arrangements. Leases for properties are negotiated for terms for around one year.

At 31 December 2023 and 2022, the Group had total future minimum lease payments under non-cancellable operating leases which was not recognised as right-of-use assets as follows:

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within one year	1年內	229	464

43. 經營租賃安排

(a) 出租方

本集團根據經營租賃安排出租投資物業，剩餘租賃期主要為1年至18年不等，該等租賃的條款一般要求承租人支付保證金，並可以定期根據普遍存在的市場情況調整租金。

於2023年及2022年12月31日，本集團根據與承租人簽訂的經營租賃合同，可於以下年度到期日收取的未來最低租金總額如下：

(b) 承租方

本集團根據經營租賃安排租入其辦公物業。經協商，物業的租賃期為一年左右。

於2023年及2022年12月31日，本集團根據所簽訂的不可撤銷經營租賃合同(並無確認為使用權資產)，須支付的未來最低租金總額如下：

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44. COMMITMENTS AND CONTINGENCIES

- (a) The Group had the following capital commitments and commitments in respect of PFD or PUD, investment properties and investment in an associate at the end of the reporting period:

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Contracted, but not provided for PFD or PUD	已簽約但未撥備 持有待開發物業或開發中 物業	604,574	287,520
Committed investments in a land development	於土地開發之承諾投資	66,495	68,251
Committed investment in associates	於聯營企業之承諾投資	15,640	15,640
		686,709	371,411

- (b) The Group provides guarantees in respect of the mortgage facilities granted by certain banks to certain purchasers of the Group's properties. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible for repaying the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to the banks. The Group is then entitled to take over the legal titles of the related properties. The Group's guarantee periods commence from the dates when the relevant mortgage loans are granted and end when the purchasers pledge related property certificates as security to the banks offering the mortgage loans. The Group entered into guarantee contracts of principal amounts totalling approximately RMB61,000,000 (2022: RMB98,000,000) and these contracts are still effective as at the close of business on 31 December 2023.

The Group did not incur any material losses during the financial year in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's properties. The directors consider that the probability of default of purchasers is remote and even in case of default on payments, the net realisable value of the related properties is expected to be sufficient to cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty, because the principal of each of the mortgage loans was normally below 70% of the sales price of the properties at the date of the sales agreement, and therefore no provision has been made in connection with the guarantees.

44. 承諾及或有事項

- (a) 於報告期末，本集團作出以下資本性承諾及有關持有待開發物業或開發中物業、投資物業及對聯營企業投資的承諾：

- (b) 本集團為若干商品房承購人獲取的按揭銀行貸款向銀行提供擔保。根據擔保協議的條款，倘若該商品房承購人未能支付按揭款項，本集團須負責向銀行償還該商品房承購人欠款本金連同應計利息及罰款。本集團此後便獲得有關物業的法定產權。本集團的擔保期由銀行授出有關按揭貸款開始，至該等承購人所購住房的《房地產權證》辦出及抵押登記手續辦妥後交銀行執管之日止。本集團簽署的擔保合同本金額合計約人民幣61,000,000元(2022年：人民幣98,000,000元)，該等合同於2023年12月31日仍然有效。

本集團本年度並未就為商品房承購人獲取的按揭銀行貸款提供的擔保承擔過重大損失。董事認為該等承購人違約的可能性很小，且倘若該等承購人違約，有關物業的可變現淨值預計可足以支付拖欠的按揭本金及應計利息及罰款，因為按揭本金一般低於售房合同簽訂日的房產價格的70%，因此並未在本財務報表中就該等擔保作出撥備。

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44. COMMITMENTS AND CONTINGENCIES

(continued)

- (c) (i) The Group also provided guarantee to the syndicated bank loan for a joint venture of the Group. As at 31 December 2023, such guarantee amounted to approximately RMB4,451,800,000 (2022: RMB4,451,800,000) and the related interests and bank fees of RMB421,070,000 (2022: RMB279,800,000) (note 48).
- (ii) As at 31 December 2022, the Group provided a completion guarantee on the development of 75 Howard, a joint venture of the Group in relation to the development loans balance of approximately US\$98,000,000 (equivalent to approximately RMB687,000,000) and such completion guarantee was released during the 31 December 2023 (note 48).
- (iii) As at 31 December 2023, the Group provided a guarantee to another joint venture's bank borrowings of approximately RMB378,000,000 (2022: RMB280,000,000) (note 48).

In relation to the above financial guarantees, except for c(i) above which the fair value of financial guarantee was disclosed in note 38, in the opinion of the directors of the Company, the Group's exposures in these remaining financial guarantee contracts are considered to be insignificant and no expected credit loss has been recognised during the years ended 31 December 2023 and 2022.

44. 承諾及或有事項(續)

- (c) (i) 本集團亦為其一間合營企業的銀行貸款提供銀行借款擔保。於2023年12月31日，該擔保達約人民幣4,451,800,000元(2022年：人民幣4,451,800,000元)，而相關利息及銀行手續費為人民幣421,070,000元(2022年：人民幣279,800,000元)(附註48)的擔保。
- (ii) 於2022年12月31日，本集團為本集團一間合營企業75 Howard的開發貸款約98,000,000美元(相當於約人民幣687,000,000元)提供了項目開發的完工擔保，該完工擔保於截至2023年12月31日止年度已獲解除(附註48)。
- (iii) 於2023年12月31日，本集團為另一間合營企業的銀行貸款提供約人民幣378,000,000元擔保(2022年：人民幣280,000,000元)(附註48)。

就有關上述財務擔保，除以上c(i)財務擔保的價值於附註38中披露外，本公司董事認為，本集團於該等餘下財務擔保合同的風險被視為不重大，且於截至2023年12月31日止年度並無確認預期信貸虧損。

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45. SHARE-BASED PAYMENTS

On 3 June 2016, the Board proposed to adopt a new share option scheme (the “Scheme”) to reward the contributions made by the employees that are eligible under the Scheme (the “Eligible Employees”), which was approved and adopted by the shareholders of the Company on 6 July 2016.

On 14 July 2016, options to subscribe for a total of 1,073,717,976 new shares were offered to the Eligible Employees. The exercise price of the granted options is equal to the average closing prices per share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of the grant which is 14 July 2016. The options shall be vested in three tranches in accordance with the following vesting date and conditions: (i) 40% of the options shall be vested on 30 August 2016 and exercisable from 30 August 2016 to 13 July 2021 at a condition of the Group achieving its target to turn losses into gains for the six months ended 30 June 2016; (ii) an additional 30% shall be vested on 30 August 2017 and exercisable from 30 August 2017 to 13 July 2021 at a condition of the Group achieving a net profit of no less than RMB350,000,000 for the six months ending 30 June 2017; and (iii) the remaining 30% shall be vested on 30 August 2018 and exercisable from 30 August 2018 to 13 July 2021 at a condition of the Group achieving a growth rate of net profit of no less than 50% comparing the six months ending 30 June 2018 to the six months ending 30 June 2017. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

During the years ended 31 December 2023 and 2022, no share options were exercised and the balance for outstanding options granted to Eligible Employees as at 31 December 2023 and 2022 were nil.

45. 股份支付

於2016年6月3日，董事會擬採納新股份期權計劃（「該計劃」），以獎勵該計劃項下為本集團作出貢獻的合資格僱員（「合資格僱員」），該計劃於2016年7月6日獲本公司股東批准及採納。

於2016年7月14日，認購合共1,073,717,976股新股之股份期權已授予合資格僱員。股份期權的行使價相等於緊接授出日期（即2016年7月14日）前五個營業日在聯交所發出之每日報價表所報平均每股收市價。股份期權將按如下歸屬日期及條件分三批歸屬：(i) 40%之股份期權歸屬日為2016年8月30日，且須於2016年8月30日至2021年7月13日期間行使，條件為本集團截至2016年6月30日止6個月達至轉虧為盈的目標；(ii) 額外30%歸屬日為2017年8月30日，且須於2017年8月30日至2021年7月13日期間行使，條件為本集團截至2017年6月30日止6個月達至不少於人民幣350,000,000元的淨盈利；以及(iii) 餘下的30%歸屬日為2018年8月30日，且須於2018年8月30日至2021年7月13日期間行使，條件為比較截至2018年6月30日止6個月及截至2017年6月30日止6個月本集團盈利達至不少於50%之增長率。本集團並無以現金回購或結算股份期權之法律或推定義務。

截至2023年及2022年12月31日止年度，概無股份期權獲行使，且於2023年及2022年12月31日概無授予合資格僱員未行使期權結餘。

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截至2023年12月31日止年度

46. RETIREMENT BENEFITS PLANS

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The Group contributes certain percentage of relevant payroll costs to the Mandatory Provident Fund Scheme, which contribution is matched by employees.

The employees of the Group in the PRC are members of state-managed retirement benefit scheme operated by the PRC Government. The Company's subsidiaries are required to contribute a certain percentage of payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the scheme is to make the required contributions under the scheme. For the year ended 31 December 2023, the total cost charged to the consolidated statement of profit or loss and other comprehensive income of approximately RMB17,595,000 (2022: RMB18,276,000) respectively, represented contributions from the continuing operation payable to the scheme.

47. MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiaries	子公司名稱	Proportion of ownership interests held by non-controlling interests		Profit (loss) allocated to non-controlling interests		Accumulated non-controlling interests	
		2023	2022	2023	2022	2023	2022
		2023年	2022年	2023年	2022年	2023年	2022年
		%	%	RMB'000	RMB'000	RMB'000	RMB'000
		%	%	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Bairun	百潤	49%	49%	6,621	20,369	157,638	151,017
Individually immaterial subsidiaries with non-controlling interests	具有非控股權益的個別非重大子公司			14,379	(10,542)	141,624	127,245
				21,000	9,827	299,262	278,262

46. 退休福利計劃

本集團於香港為所有合資格僱員成立強制性公積金計劃，按有關薪金成本的某個百分比向強積金計劃作出供款，而僱員亦須作出等額供款。

本集團於中國之僱員為中國政府之國家管理退休福利計劃之成員。本公司子公司須按薪金若干百分比向退休福利計劃供款，以為福利提供資金。本集團涉及計劃之責任僅為為根據計劃作出所需供款。於截至2023年12月31日止年度，於合併損益及其他綜合收益表扣除的總成本約為人民幣17,595,000元(2022年：人民幣18,276,000元)，即持續經營業務應向該計劃作出的供款。

47. 重大非控股權益

具有重大非控股權益的本集團非全資子公司詳情表列如下：

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47. MATERIAL NON-CONTROLLING INTERESTS (continued)

The following tables illustrate the summarised financial information of Bairun.

47. 重大非控股權益(續)

百潤的匯總財務信息如下。

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue	收入	44,540	3,830
Total expenses	費用總額	(31,863)	(7,550)
Profit (loss) before income tax	除所得稅前利潤(虧損)	12,677	(3,720)
Income tax credit	所得稅抵免	836	45,289
Profit for the year	年度利潤	13,513	41,569
Total comprehensive income for the year	年度綜合收益總額	13,513	41,569
Current assets	流動資產	752,775	748,007
Non-current assets	非流動資產	38	38
Current liabilities	流動負債	(429,370)	(436,797)
Non-current liabilities	非流動負債	(1,733)	(3,051)
Net cash flows from operating activities	經營活動所得之現金流量淨值	28,461	4,903
Net cash flows used in investing activities	投資活動所用之現金流量淨值	(37,500)	-

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48. RELATED PARTY TRANSACTIONS

In addition to the related party transactions and balances disclosed elsewhere in these consolidated financial statements, the Group had the following significant transactions and balances with related parties.

(a) Name and relationship with related parties

Name 名稱	Relationship 關係
China Minsheng Investment 中民投	The Company's parent company ultimate controlling shareholder 本公司之母公司最終控股股東
China Minsheng Jiaye 中民嘉業	The Company's parent company 本公司之母公司
CMI Financial Holding Corporation CMI Financial Holding Corporation	A fellow subsidiary of the Group 本集團同系子公司
Shijia Holding Group (Hangzhou) Co., Ltd. ("Shijia") 世嘉控股集團(杭州)有限公司(「世嘉」)	A related party of the Group 本集團之關聯方
Jinxin 金心	A joint venture of the Group 本集團之合營企業
Shanghai Shuo Cheng Real Estate Co., Ltd. ("Shuo Cheng") 上海碩誠房地產有限公司(「碩誠」)	A subsidiary of an associate of the Group 本集團一間聯營企業之子公司
Changsha Horoy 長沙鴻榮源	A joint venture of the Group 本集團之合營企業
NAPA NAPA	A joint venture of the Group 本集團之合營企業
Jiasheng 嘉勝	A fellow subsidiary of the Group 本集團同系子公司
Jiahuang 嘉皇	A fellow subsidiary of the Group 本集團同系子公司
75 Howard 75 Howard	A joint venture of the Group 本集團之合營企業
Mayson 美盛	An associate of the Group 本集團一間聯營企業
Ningbo Jia Miao 寧波嘉淼	An associate of the Group 本集團一間聯營企業
CMIG Southern China (Guangzhou) Real Estate Co., Ltd. (「CMIG Southern」) 中民華南(廣州)置業有限公司(「中民華南」)	A subsidiary of an associate of the Group 本集團一間聯營企業之子公司
Da Run 大潤	A joint venture of the Group 本集團之合營企業

48. 關聯方交易

除於該等合併財務報表其他地方披露的關聯方交易及結餘外，本集團與關聯方有以下主要交易及結餘。

(a) 名稱及與關聯方關係

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合併財務報表附註

For the year ended 31 December 2023
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48. RELATED PARTY TRANSACTIONS (continued)

48. 關聯方交易 (續)

(b) Transactions with related parties

(a) 與關聯方之交易

(i) Revenue from sales of properties to a related party

(i) 來自向關聯方出售物業收入

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Shijia	世嘉	51,337	-

(ii) Advance to a joint venture

(ii) 預付合營企業款項

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Jinxin	金心	181,785	194,764

(iii) Advance received from an associate

(iii) 來自聯營企業墊款

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Shuo Cheng	碩誠	15,588	36,941

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48. RELATED PARTY TRANSACTIONS (continued)

(b) Transactions with related parties (continued)

(iv) Loan from the ultimate controlling shareholder

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
China Minsheng Investment	中民投	-	180,000

(v) Loan from a fellow subsidiary

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
CMI Financial Holding Corporation	CMI Financial Holding Corporation	177,068	-

48. 關聯方交易 (續)

(a) 與關聯方之交易

(iv) 來自最終控股股東的貸款

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
		-	180,000

(v) 來自同系子公司的貸款

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
		177,068	-

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48. RELATED PARTY TRANSACTIONS (continued)

(b) Transactions with related parties (continued)

(vi) Interest income from related parties

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Jinxin	金心	106,691	77,351
Changsha Horoy	長沙鴻榮源	70,085	76,751
NAPA	NAPA	6,409	6,702
		183,185	160,804

Interest income from these joint ventures represents gross interest income before elimination of the Group's share of the interest income. After elimination of the Group's share of the interest income, interest income from these joint ventures were amounting to approximately RMB124,755,000 during the year ended 31 December 2023 (2022: RMB67,288,000).

(vii) Income from guarantee provided to a joint venture

Jinxin	金心	-	4,154
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Financial guarantee income from a joint venture represents gross guarantee income before elimination of the Group's share of the financial guarantee income. After elimination of the Group's share of the financial guarantee income, financial guarantee income from a joint venture was amounting to approximately RMB2,077,000 during the year ended 31 December 2022 (2023: Nil).

48. 關聯方交易(續)

(b) 與關聯方之交易(續)

(vi) 來自關聯方的利息收入

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Jinxin	金心	106,691	77,351
Changsha Horoy	長沙鴻榮源	70,085	76,751
NAPA	NAPA	6,409	6,702
		183,185	160,804

來自合營企業的利息收入乃抵銷本集團持股份額之利息收入前的總利息收入。扣除本集團應佔的利息收入後，截至2023年12月31日止年度，來自合營企業的利息收入約為人民幣124,755,000元(2022年：人民幣67,288,000元)。

(vii) 向合營企業提供擔保的收入

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Jinxin	金心	-	4,154

來自合營企業的財務擔保收入乃指扣除本集團應佔的財務擔保收入前的總擔保收入。截至2022年12月31日止年度，扣除本集團應佔的財務擔保收入後，來自合營企業的財務擔保收入約為人民幣2,077,000元(2023年：無)。

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48. RELATED PARTY TRANSACTIONS (continued)

(b) Transactions with related parties (continued)

(viii) Income from management services provided to a joint venture

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Jinxin	金心	486,818	-

Management service income from a joint venture represents gross management service income before elimination of the Group's share of the management service income. After elimination of the Group's share of the management service income, management service income from a joint venture amounting to approximately RMB243,409,000 (2022: Nil).

The nature of such management services income mainly include the provision of design and other various work include project finance advisory, technical advisory and project management for its development project.

(ix) Interest expenses charged by related parties

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
China Minsheng Jiaye	中民嘉業	155,737	43,672
Jiasheng	嘉勝	56,111	21,592
Jiahuang	嘉皇	8,817	1,756
China Minsheng Investment	中民投	14,600	3,840
		235,265	70,860

48. 關聯方交易 (續)

(b) 與關聯方之交易 (續)

(viii) 向合營企業提供管理服務的收入

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Jinxin	金心	486,818	-

來自合營企業的管理服務收入乃指扣除本集團應佔的管理服務收入前的總管理服務收入。扣除本集團應佔的管理服務收入後，來自合營企業的管理服務收入約為人民幣243,409,000元(2022年：無)。

該等管理服務的性質主要包括為其房地產開發項目提供設計及其他各種工作，包括項目財務顧問、技術顧問及項目管理。

(ix) 關聯方收取的利息開支

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
China Minsheng Jiaye	中民嘉業	155,737	43,672
Jiasheng	嘉勝	56,111	21,592
Jiahuang	嘉皇	8,817	1,756
China Minsheng Investment	中民投	14,600	3,840
		235,265	70,860

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48. RELATED PARTY TRANSACTIONS (continued)

(b) Transactions with related parties (continued)

(x) Compensation to key management personnel of the Group

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	6,850	6,941

(xi) Guarantees provided to related parties

(a) The Group provided guarantee to the syndicated bank loan for Jinxin, a joint venture of the Group. As at 31 December 2023, such guarantee amounted to approximately RMB4,451,800,000 (2022: RMB4,451,800,000) and the related interests and bank fees of RMB421,070,000 (2022: approximately RMB279,800,000). For the year ended 31 December 2023, the Group charged nil (2022: RMB4,154,000) (before consolidation elimination) for financial guarantee provided to Jinxin.

(b) As at 31 December 2022, the Group provided a completion guarantee on the development of 75 Howard, a joint venture of the Group in relation to the development loans balance of approximately US\$98,000,000 (equivalent to approximately RMB687,000,000) and such completion guarantee was released during the year ended 31 December 2023.

(c) The Group provided guarantee to the bank loan for Changsha Horoy, a joint venture of the Group. As at 31 December 2023, such guarantee amounted to approximately RMB378,000,000 (2022: RMB280,000,000).

48. 關聯方交易(續)

(b) 與關聯方之交易(續)

(x) 本集團主要管理人員薪金

(xi) 向關聯方提供的擔保

(a) 本集團為金心(本集團之一間合營企業)的銀團銀行貸款提供擔保。於2023年12月31日,該等擔保達約人民幣4,451,800,000元(2022年:人民幣4,451,800,000元)及相關利息及銀行費用人民幣421,070,000元(2022年:約人民幣279,800,000元)。截至2023年12月31日止年度,本集團並無就金心提供財務擔保收取費用(2022年:人民幣4,154,000元)(於合併抵銷前)之收益。

(b) 於2022年12月31日,本集團為本集團一間合營企業75 Howard的開發貸款約98,000,000美元(相當於約人民幣687,000,000元)提供了項目開發的完工擔保,該完工擔保於截至2023年12月31日止年度已獲解除。

(c) 本集團為本集團合營企業長沙鴻榮源的銀行貸款提供擔保。於2023年12月31日,該等擔保達約人民幣378,000,000元(2022年:人民幣280,000,000元)。

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48. RELATED PARTY TRANSACTIONS (continued)

(c) Related-party balances

(i) Other receivables due from related parties

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Jinxin (Note)	金心(附註)	1,074,101	541,079
Mayson	美盛	165,897	163,530
Ningbo Jia Miao	寧波嘉淼	4,900	4,900
CMIG Southern	中民華南	3,736	3,736
		1,248,634	713,245
Less: Allowance for impairment losses	減：減值虧損撥備	(331,352)	(18,459)
		917,282	694,786

Note: As at 31 December 2023, the carrying amount of other receivable due from Jinxin was approximately RMB756,014,000, after net off the allowance for impairment losses of approximately RMB318,087,000 (2022: RMB531,437,000, after net off the allowance for impairment losses of approximately RMB9,642,000). During the year ended 31 December 2023, ECL provided for other receivable due from Jinxin was amounting to approximately RMB308,445,000 (2022: Nil).

Amounts due from related parties are unsecured, interest-free and repayable on demand.

48. 關聯方交易(續)

(c) 關聯方結餘

(i) 應收關聯方其他應收款

附註：於2023年12月31日，經扣除減值虧損撥備約人民幣318,087,000元後，應收金心其他應收款項的賬面值約人民幣756,014,000元(2022年：經扣除減值虧損撥備約人民幣9,642,000元後為人民幣531,437,000元)。截至2023年12月31日止年度，應收金心其他應收款項計提預期信貸虧損約人民幣308,445,000元(2022年：無)。

應收關聯方款項均為無抵押、不計息及按要求償還。

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For the year ended 31 December 2023
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48. RELATED PARTY TRANSACTIONS (continued)

48. 關聯方交易 (續)

(c) Related-party balances (continued)

(c) 關聯方結餘 (續)

(ii) Non-trade other payables due to related parties

(ii) 應付關聯方非貿易款項

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Shuo Cheng	碩誠	889,089	873,501

Amounts due to related parties are unsecured, interest-free and repayable on demand.

應付關聯方款項均為無抵押、不計息及按要求償還。

(iii) Prepayments made to a related party

(iii) 支付關聯方預付款項

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Da Run	大潤	1,500	1,500
Less: Allowance for impairment losses	減：減值虧損撥備	(1,500)	(1,500)
		-	-

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For the year ended 31 December 2023
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48. RELATED PARTY TRANSACTIONS (continued)

(c) Related-party balances (continued)

(iv) Loans receivables due from related parties

Loans to related parties are summarised as below:

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Changsha Horoy (Note a)	長沙鴻榮源(附註a)	531,790	531,790
Jinxin (Note b)	金心(附註b)	823,141	641,356
NAPA (Note c)	NAPA (附註c)	41,282	41,290
		1,396,213	1,214,436
Less: Allowance for impairment losses	減：減值虧損撥備	(260,607)	(34,078)
		1,135,606	1,180,358

Note a: The loans receivable due from Changsha Horoy are interest-bearing loans of approximately RMB391,790,000 (2022: RMB391,790,000) with an interest rate of 10% per annum and RMB140,000,000 (2022: RMB140,000,000) with an interest rate of 15% per annum.

48. 關聯方交易 (續)

(c) 關聯方結餘 (續)

(iv) 應收關聯方貸款

向關聯方提供的貸款概述如下：

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Changsha Horoy (Note a)	長沙鴻榮源(附註a)	531,790	531,790
Jinxin (Note b)	金心(附註b)	823,141	641,356
NAPA (Note c)	NAPA (附註c)	41,282	41,290
		1,396,213	1,214,436
Less: Allowance for impairment losses	減：減值虧損撥備	(260,607)	(34,078)
		1,135,606	1,180,358

附註a：應收長沙鴻榮源之貸款為計息貸款，約為人民幣391,790,000元(2022年：人民幣391,790,000元)，按年利率10%計息，及人民幣140,000,000元(2022年：人民幣140,000,000元)，按年利率15%計息。

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48. RELATED PARTY TRANSACTIONS (continued)

(c) Related-party balances (continued)

(iv) Loans receivables due from related parties (continued)

Note b: The loans receivable from Jinxin are interest-bearing loans of RMB80,200,000 (2022: RMB80,200,000) with an interest rate of 24% per annum, RMB376,021,000 (2022: RMB361,156,000) with an interest rate of 15% per annum, and RMB366,920,000 (2022: RMB200,000,000) with an interest rate of 12.5% per annum.

As at 31 December 2023, the carrying amount of loan receivable from Jinxin was approximately RMB578,523,000, after net off the allowance for impairment losses of approximately RMB244,618,000 (2022: RMB623,683,000, after net off the allowance for impairment losses of approximately RMB17,673,000). During the year ended 31 December 2023, ECL provided for loan receivable from Jinxin was amounting to approximately RMB226,945,000 (2022: Nil).

Note c: The loans receivable due from NAPA are interest-bearing loans of approximately RMB41,282,000 (2022: RMB41,290,000) with a compound interest rate of 10.5% per annum.

Interests receivables from related parties in relation to the above loans are summarised as below:

48. 關聯方交易(續)

(c) 關聯方結餘(續)

(iv) 應收關聯方貸款(續)

附註b: 來自金心的應收貸款為人民幣80,200,000元(2022年: 人民幣80,200,000元)的計息貸款, 按年利率24%計息; 人民幣376,021,000元(2022年: 人民幣361,156,000元), 按年利率15%計息, 及人民幣366,920,000元(2022年: 人民幣200,000,000元), 按年利率12.5%計息。

於2023年12月31日, 經扣除減值虧損撥備約人民幣244,618,000元後, 來自金心應收貸款的賬面值約人民幣578,523,000元(2022年: 經扣除減值虧損撥備約人民幣17,673,000元後為人民幣623,683,000元)。截至2023年12月31日止年度, 來自金心的應收貸款計提預期信貸虧損約人民幣226,945,000元(2022年: 無)。

附註c: 應收NAPA之貸款為約人民幣41,282,000元(2022年: 人民幣41,290,000元)的計息貸款, 按年複合利率10.5%計息。

就上述貸款來自關聯方應收利息概述如下:

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Changsha Horoy (Note a)	長沙鴻榮源(附註a)	401,851	327,561
Jinxin (Note b)	金心(附註b)	303,306	190,214
NAPA (Note c)	NAPA (附註c)	23,590	16,796
		728,747	534,571
Less: Allowance for impairment losses	減: 減值虧損撥備	(101,830)	(12,330)
		626,917	522,241

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48. RELATED PARTY TRANSACTIONS (continued)

(c) Related-party balances (continued)

(iv) Loans receivables due from related parties (continued)

Note a: As at 31 December 2023, the interests receivable from Changsha Horoy of approximately RMB202,717,000 (2022: RMB162,000,000) bear interest rate of 10% per annum together with the loans receivable.

As at 31 December 2023, the remaining interest receivable amounting to approximately RMB199,134,000 (2022: RMB165,561,000) did not carry additional compound interest.

Note b: As at 31 December 2023, the interests receivable from Jinxin of approximately RMB62,121,000 (2022: RMB43,054,000) bear interest rate of 24% per annum, RMB167,078,000 (2022: RMB111,132,000) bear interest rate of 15% per annum and RMB74,107,000 (2022: RMB36,028,000) bear interest rate of 12.5% per annum together with the loans receivable.

As at 31 December 2023, the carrying amount of interests receivable from Jinxin was approximately RMB213,346,000, after net off the allowance for impairment losses of approximately RMB89,960,000 (2022: RMB187,087,000, after net off the allowance for impairment losses of approximately RMB3,127,000). During the year ended 31 December 2023, ECL provided for interests receivable from Jinxin was amounting to approximately RMB86,833,000 (2022: Nil).

Note c: As at 31 December 2023, the interests receivable from NAPA of approximately RMB23,590,000 (2022: RMB16,796,000) bear interest rate of 10.5% per annum together with the loans receivable.

Except for the above interests receivables from related parties, the other balances under interests receivables are non-interest-bearing and are normally settled within one year.

48. 關聯方交易 (續)

(c) 關聯方結餘 (續)

(iv) 應收關聯方貸款 (續)

附註a：於2023年12月31日，應收長沙鴻榮源利息約人民幣202,717,000元(2022年：人民幣162,000,000元)按年利率10%計息連同應收貸款。

於2023年12月31日，餘下應收利息約人民幣199,134,000元(2022年：人民幣165,561,000元)並無額外複合利息。

附註b：於2023年12月31日，應收金心利息約人民幣62,121,000元(2022年：人民幣43,054,000元)按年利率24%計息，人民幣167,078,000元(2022年：人民幣111,132,000元)按年利率15%計息，人民幣74,107,000元(2022年：人民幣36,028,000元)按年利率12.5%計息連同應收貸款。

於2023年12月31日，經扣除減值虧損撥備約人民幣89,960,000元後，來自金心應收利息的賬面值約人民幣213,346,000元(2022年：經扣除減值虧損撥備約人民幣3,127,000元後為人民幣187,087,000元)。截至2023年12月31日止年度，來自金心的應收利息計提預期信貸虧損約人民幣86,833,000元(2022年：無)。

附註c：於2023年12月31日，應收NAPA利息約人民幣23,590,000元(2022年：人民幣16,796,000元)，連同應收貸款按年利率10.5%計息。

除上述來自關聯方的應收利息外，應收利息下的其他結餘均不計息並一般於一年內清付。

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For the year ended 31 December 2023
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48. RELATED PARTY TRANSACTIONS (continued)

48. 關聯方交易 (續)

(c) Related-party balances (continued)

(c) 關聯方結餘 (續)

(v) Loans from related parties

(v) 關聯方貸款

Loans from related parties are summarised as below:

關聯方貸款概述如下：

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Non-current	非即期		
— China Minsheng Jiaye	— 中民嘉業	2,185,765	2,175,951
— Jiasheng	— 嘉勝	929,557	1,079,634
— Jiahuang	— 嘉皇	95,183	87,754
Current	即期		
— China Minsheng Investment	— 中民投	180,000	180,000
— CMI Financial Holding Corporation	— CMI Financial Holding Corporation	177,068	—
		3,567,573	3,523,339

Interests payables to related parties in relation to the above loans are summarised as below:

就上述貸款的應付關聯方利息概述如下：

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
China Minsheng Jiaye	中民嘉業	429,420	266,859
Jiasheng	嘉勝	102,480	54,248
Jiahuang	嘉皇	21,219	12,213
China Minsheng Investment	中民投	18,440	3,840
CMI Financial Holding Corporation	CMI Financial Holding Corporation	10,711	—
		582,270	337,160

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合併財務報表附註

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49. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt, which includes, where appropriate, the bank and other borrowings disclosed in note 36, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital, and take appropriate actions to balance its overall capital structure.

49. 資本風險管理

本集團會管理其資本，以確保本集團內實體能夠持續經營，同時通過優化債務及股本平衡以最大化股東的回報。

本集團的資本結構包括淨負債，其包括(倘適用)來自關聯方之銀行及其他借款(詳情於附註36披露)、現金及現金等價物淨值及歸屬於本公司股東權益(包括已發行股本、儲備及累計虧損)。

本公司董事定期對資本架構作檢討。作為檢討的一部分，本公司董事會考慮資本的成本及與各級資本相關的風險，並採取適當的措施以平衡其整體資本結構。

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合併財務報表附註

For the year ended 31 December 2023
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50. FINANCIAL INSTRUMENTS

50. 金融工具

(a) Category of financial instruments

(a) 金融工具類別

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Financial assets	金融資產		
Financial assets at FVTOCI	以公允價值計量且其變動計入其他綜合收益之金融資產	28,542	39,955
Financial assets at amortised cost	按攤銷成本列賬之金融資產		
— Other financial assets at amortised cost	— 按攤銷成本列賬之其他金融資產	1,135,606	1,180,358
— Other receivables	— 其他應收款	1,736,992	1,601,892
— Trade receivables	— 應收賬款	58,012	44,713
Financial assets at FVTPL	以公允價值計量且其變動計入當期損益之金融資產	37,834	—
Restricted bank deposits	限制性銀行存款	4,240	4,380
Bank balances and cash	銀行結餘及現金	126,455	100,699
Total	總計	3,127,681	2,971,997
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本列賬的金融負債		
— Bank and other borrowings	— 銀行及其他借款	5,091,275	4,452,617
— Trade payables	— 應付賬款	350,058	457,307
— Other payable and accruals	— 其他應付款項及應計項目	2,424,300	2,067,165
Financial liabilities at FVTPL	以公允價值計量且其變動計入當期損益的金融負債	267,252	275,298
Provision for losses due to the default of a joint venture's syndicated bank loan and execution of the financial guarantee contract	就因一間合營企業銀團銀行貸款違約及執行財務擔保合約而產生的虧損作出撥備	236,960	206,000
Total	總計	8,369,845	7,458,387

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合併財務報表附註

For the year ended 31 December 2023
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50. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVTOCI, financial assets at FVTPL, trade receivables, other receivables, other financial assets at amortised cost, restricted bank deposits, bank balances and cash, trade payables, other payables, bank and other borrowings, other non-current liabilities and provision for losses due to the default of a joint venture's syndicated bank loan and execution of the financial guarantee contract. Details of these financial instruments are set out in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(c) Market risk

The Group's activities expose primarily to the market risks of changes in interest rates, foreign currency exchange rates risks and other price risk (see below).

There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risks over the year.

Interest rate risk management

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances and bank and other borrowings which carried at prevailing market interest rates and variable rate based on the interest rates quoted by the People's Bank of China.

The Group is also exposed to fair value interest rate risk relates primarily to restricted bank deposits, bank and other borrowings and lease liabilities which carried fixed interest rates.

50. 金融工具(續)

(b) 財務風險管理目標及政策

本集團的主要金融工具包括以公允價值計量且其變動計入其他綜合收益之金融資產、以公允價值計量且其變動計入當期損益之金融資產、應收賬款、其他應收款、以攤銷成本列賬之其他金融資產、限制性銀行存款、銀行結餘及現金、應付賬款、其他應付款、銀行及其他借款、其他非流動負債以及就因合營企業銀團銀行貸款違約及執行財務擔保合約而產生的虧損作出撥備。該等金融工具的詳情載於相關附註中。與該等金融工具相關的風險及減輕該等風險的政策載列如下。管理層負責管理及監控該等風險，以確保能及時有效地實施適當措施。

(c) 市場風險

本集團的業務主要面臨利率變動市場風險、外幣匯率風險及其他價格風險(見下文)。

年內本集團面臨的市場風險或其管理及計量風險的方式並無重大變動。

利率風險管理

本集團面臨現金流量利率風險，其來自於銀行結餘的現行市場利率波動，及分別按現行市場利率及根據中國人民銀行定價的浮動利率計息的銀行及其他借款。

本集團亦面臨公允價值利率風險，其主要有關限制性銀行存款、銀行及其他借款以及固定利率租賃負債。

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For the year ended 31 December 2023
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50. FINANCIAL INSTRUMENTS (continued)

(c) Market risk (continued)

Interest rate risk management (continued)

The Group currently does not use any derivative contracts to hedge its loans to interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in interest rates of the major currencies in which the Group's bank borrowings are denominated, with all other variables held constant, of the Group's loss before income tax (through the impact on floating rate borrowings). The Group's equity is not affected, except for the consequential effect on accumulated losses (a component of the Group's equity) by the changes in loss before income tax.

Changes in variables — RMB interest rate		人民幣利率的變動	
+50 basis points	+50基點	26,129	4,331
-50 basis points	-50基點	(26,129)	(4,331)

Foreign currency risk management

Most of the Group's operating entities operate in the PRC with most of the transactions denominated in RMB. The Group is exposed to foreign exchange risk with only limited exposure arising primarily with respect to cash at banks and bank borrowings, which are mainly denominated in HK\$, US\$, GBP and Australian Dollar ("AUD").

50. 金融工具(續)

(c) 市場風險(續)

利率管理風險管理(續)

本集團現時並無使用任何衍生合約對沖其貸款利率風險。然而，管理層將在有需要時考慮對沖重大利率風險。

下表列示了於報告期末，當所有其他變量保持不變時，本集團所得稅前虧損(通過浮動利率借款的影響)對本集團銀行借款計值的主要貨幣合理可能發生的利率變動的敏感度分析。除了由所得稅前虧損造成的累計虧損(本集團之權益的一部分)造成的影響外，本集團的權益不受影響。

Year ended 31 December 截至12月31日止年度	
2023 2023年	2022 2022年
Impact on loss before income tax Increase (decrease) 對增加(減少)所得稅前虧損之影響 RMB'000 人民幣千元	Impact on loss before income tax Increase (decrease) 對增加(減少)所得稅前虧損之影響 RMB'000 人民幣千元
26,129	4,331
(26,129)	(4,331)

外幣風險管理

本集團多數經營實體在中國經營，其大部分業務以人民幣計價。本集團面臨有限的匯率風險，主要為以港元、美元、英鎊及澳元(「澳元」)計價的銀行存款及銀行借款等。

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For the year ended 31 December 2023
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50. FINANCIAL INSTRUMENTS (continued)

(c) Market risk (continued)

Foreign currency risk management (continued)

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the respective reporting periods are as follow:

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Assets	資產		
HK\$	港元	419,551	185,698
US\$	美元	300,522	12,249
GBP	英磅	1,272	84
AUD	澳元	1,007	-

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Liabilities	負債		
HK\$	港元	5,826	-
US\$	美元	1,919,407	171,050

50. 金融工具(續)

(c) 市場風險(續)

外幣風險管理(續)

本集團於對應報告期間以外幣計值的貨幣資產及貨幣負債的賬面值如下：

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合併財務報表附註

For the year ended 31 December 2023
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50. FINANCIAL INSTRUMENTS (continued)

(c) Market risk (continued)

Foreign currency risk management (continued)

Foreign currency sensitivity analysis

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the HK\$, the US\$, the GBP and the AUD exchange rates, with all other variables held constant, of the Group's loss before income tax (due to changes in the fair value of monetary assets and liabilities). The Group's equity is not affected, except for the consequential effect on accumulated losses (a component of the Group's equity) by the impact on loss before income tax as disclosed below.

50. 金融工具(續)

(c) 市場風險(續)

外幣風險管理(續)

外幣敏感度分析

下表列示了於報告期末，當所有其他的變量保持不變時，本集團除所得稅前虧損(源於貨幣性資產和負債的公允價值變動)對合理可能的港元、美元、英鎊及澳元匯率變動的敏感度分析。除了如下披露的由所得稅前虧損對累計虧損(本集團權益的一部分)變動的的重大影響外，本集團的權益不受匯率的影響。

		Year ended 31 December 截至12月31日止年度	
		2023 2023年	2022 2022年
		Impact on loss before tax Increase (decrease) 對增加(減少) 稅前虧損之影響	Impact on loss before tax Increase (decrease) 對增加(減少) 稅前虧損之影響
		RMB'000 人民幣千元	RMB'000 人民幣千元
Changes in exchange rate of HK\$ against Renminbi	港元兌人民幣匯率變動		
+5%	+5%	(20,686)	(8,294)
-5%	-5%	20,686	8,294
Changes in exchange rate of US\$ against Renminbi	美元兌人民幣匯率變動		
+5%	+5%	80,944	6,385
-5%	-5%	(80,944)	(6,385)
Changes in exchange rate of GBP against Renminbi	英鎊兌人民幣匯率變動		
+5%	+5%	(64)	(285)
-5%	-5%	64	285
Changes in exchange rate of AUD against Renminbi	澳元兌人民幣匯率變動		
+5%	+5%	(50)	-
-5%	-5%	50	-

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50. FINANCIAL INSTRUMENTS (continued)

(c) Market risk (continued)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure at the end of the reporting period does not reflect the exposure during the year.

Other price risk

The Group is exposed to price risk arising from loan packages which is classified as financial assets at FVTOCI. The management will monitor the price movements and take appropriate actions when it is required.

Price on loan packages sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to price risks on loan packages at the end of the reporting period.

If prices on loan packages were 20% higher or lower, the investment revaluation reserve would increase or decrease by approximately RMB5,708,000 (2022: RMB7,991,000) for the Group as a result of the changes in the fair value of loan packages.

(d) Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, other receivables, other financial assets at amortised cost, restricted bank deposits and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets and financial guarantee contracts.

Trade receivables arising from contracts with customers

Trade receivables arise when the properties are delivered to the customers who chose to pay the consideration by bank mortgage and the banks have not paid the mortgage amount to the Group. Trade receivables also arise from customers who are mainly the residents in the residential communities managed by the Group and tenants of the investment properties of the Group.

50. 金融工具(續)

(c) 市場風險(續)

管理層認為，由於報告期末的年末風險並不能反映年內的風險，因此敏感度分析並不能代表固有外幣風險。

其他價格風險

本集團承受貸款組合所產生的價格風險，而貸款組合分類為以公允價值計量且其變動計入其他綜合收益之金融資產。管理層將監察價格變動並於有需要時採取適當措施。

貸款組合價格敏感度分析

以下敏感度分析乃基於報告期末承受貸款組合價格風險之程度。

倘貸款組合價格增加或減少20%，本集團投資重估儲備將貸款組合的公允價值變動而增加或減少約人民幣5,708,000元(2022年：人民幣7,991,000元)。

(d) 信貸風險及減值評估

信貸風險指本集團交易對手違反其合約責任而導致本集團產生財務虧損的風險。本集團面臨的信貸風險主要來自應收賬款、其他應收款、按攤銷成本列賬之其他金融資產、限制性銀行存款及銀行結餘。本集團並無持有任何抵押品或其他增信措施以涵蓋其金融資產及財務擔保合約相關之信貸風險。

來自與客戶合約的應收賬款

當物業交付予選擇以銀行按揭支付對價的客戶時，倘銀行尚未支付按揭款項予本集團，則產生應收賬款。應收賬款亦來自本集團管理的住宅社區的居民及本集團投資物業的租戶。

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合併財務報表附註

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50. FINANCIAL INSTRUMENTS (continued)

(d) Credit risk and impairment assessment (continued)

Trade receivables arising from contracts with customers (continued)

In order to minimise the credit risk, before accepting the bank mortgage, the Group would assess the credit quality of the banks and the monitoring procedures are carried out to ensure that follow up action is taken to recover these debts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. In addition, the Groups reviews regularly the recoverable amount of each individual customer at the end of the reporting period to ensure that adequate impairment assessment under ECL model on trade balances based on individual basis.

In addition, the Group performs impairment assessment under ECL model in accordance with HKFRS 9 on trade balances individually or based on provision matrix. For trade receivables, the Group has applied the simplified approach under HKFRS 9 to measure the loss allowance at lifetime ECL. The lifetime ECL (net of reversal) provided for trade receivables is approximately RMB20,502,000 (2022: RMB5,692,000) (lifetime not credit impaired) for the year ended 31 December 2023 based on historical credit loss experience adjusted by forward-looking estimates without undue cost or effort, the loss rate ranging from 0% to 100% is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

50. 金融工具(續)

(d) 信貸風險及減值評估(續)

來自與客戶合約的應收賬款(續)

為將信貸風險降至最低，在接受銀行按揭前，本集團會評估銀行的信貸質素及其監察程序，以確保有採取後續行動以追回該等債務。就此而言，本公司董事認為本集團的信貸風險已大幅降低。此外，本集團會在報告期末定期檢討每個客戶的可收回金額，以確保根據預期信貸虧損模型對貿易結餘進行充分的減值評估。

此外，本集團根據香港財務報告準則第9號對貿易結餘進行個別或基於撥備矩陣的減值評估。就應收賬款而言，本集團已根據香港財務報告準則第9號採用簡化方法，按全期預期信貸虧損計量虧損撥備。根據歷史信貸虧損經驗及在無需付出過多成本或努力的情況下經前瞻性估計調整，於截至2023年12月31日止年度，應收賬款的全期預期信貸虧損撥備(扣除撥回)約為人民幣20,502,000元(2022年：人民幣5,692,000元)(全期無信貸減值)，虧損率介乎0%至100%，其已經調整以反映當前情況及未來經濟狀況的預測(視情況而定)。

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50. FINANCIAL INSTRUMENTS (continued)

(d) Credit risk and impairment assessment (continued)

Trade receivables arising from contracts with customers (continued)

The Group recognised lifetime ECL for trade receivables based on individually significant balance or collectively for customers that are not individually significant as follows:

Category	類別	2023 2023年			2022 2022年				
		Gross carrying amount 賬面總值 RMB'000 人民幣千元	Average loss rate 平均虧損率	Loss allowance 虧損撥備 RMB'000 人民幣千元	Net carrying amount 賬面淨值 RMB'000 人民幣千元	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Average loss rate 平均虧損率	Loss allowance 虧損撥備 RMB'000 人民幣千元	Net carrying amount 賬面淨值 RMB'000 人民幣千元
Within 6 months 6個月以內	Not credit-impaired 無信貸減值	41,462	1.80%	(748)	40,714	37,689	1.50%	(567)	37,122
6 months to 1 year 6個月至1年	Credit-impaired 已信貸減值	10,414	2.84%	(296)	10,118	7,573	2.81%	(213)	7,360
1 to 2 years 1年至2年	Credit-impaired 已信貸減值	28,634	74.92%	(21,454)	7,180	4,258	94.57%	(4,027)	231
Over 2 years 2年以上	Credit-impaired 已信貸減值	31,618	100%	(31,618)	-	28,807	100%	(28,807)	-
		112,128		(54,116)	58,012	78,327		(33,614)	44,713

Other receivables and other financial assets at amortised cost

The credit risk of other receivables, and other financial assets at amortised cost are managed through an internal process. The credit quality of each counterparty is investigated before an advance is made. The Group also actively monitors the outstanding amounts owed by each debtor and identifies any credit risks in a timely manner in order to reduce the risk of a credit related loss. Further, the Group closely monitors the financial performance of the joint ventures, associates and related parties.

For other receivables, the directors of the Company considers the counterparties with good credit worthiness based on their credit ratings, past repayment history and subsequent settlement.

The Group uses three categories for other receivables and other financial assets at amortised cost which reflect their credit risk and how the loss provision is determined for each of those categories. These internal credit risk ratings are aligned to external credit ratings.

50. 金融工具(續)

(d) 信貸風險及減值評估(續)

來自與客戶合約的應收賬款(續)

本集團根據個別重大結餘或就個別並不重大的客戶而言集體確認應收賬款的存續期預期信貸虧損如：

其他應收款及按攤銷成本列賬之其他金融資產

其他應收款及按攤銷成本列賬之其他金融資產的信貸風險乃經內部流程進行管理。在作出墊款之前，會調查每個交易對手的信貸質量。本集團亦積極監察每位債務人所欠的未償還金額，並及時識別任何信貸風險，以減少信貸相關虧損的風險。此外，本集團密切監察合營企業、聯營企業及關聯方的財務表現。

就其他應收款而言，本公司董事根據交易對手的信貸評級、過往還款記錄及後續結算，認為對方具有良好的信貸。

本集團按攤銷成本將其他應收款和其他金融資產分為三個類別，以反映其信貸風險及如何為每個類別確定虧損撥備。該等內部信貸評級與外部信貸評級保持一致。

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50. FINANCIAL INSTRUMENTS (continued)

(d) Credit risk and impairment assessment (continued)

Other receivables and other financial assets at amortised cost (continued)

A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

Category 類別	Group definition of category 類別的組定義	Basis for recognition of expected credit loss provision 確認預期信貸虧損撥備的基礎	Basis for calculation of interest revenue 計算利息收入的依據
Stage one 階段一	Customers have a low risk of default and a strong capacity to meet contractual cash flow 客戶的違約風險低，具有強大的合同現金流量能力	12 months expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime 12個月預期虧損。如果資產的預期壽命少於12個月，則預期虧損按其預期壽命計量	Gross carrying amount 賬面總值
Stage two 階段二	Receivables for which there is a significant increase in credit risk since initial recognition 自初始確認以來信貸風險顯著增加的應收款	Lifetime expected losses 全期預期虧損	Gross carrying amount 賬面總值
Stage three 階段三	Receivables for which there is credit loss since initial recognition 自初始確認以來信貸虧損的應收款	Lifetime expected losses 全期預期虧損	Amortised cost carrying amount (net of credit allowance) 攤銷成本賬面金額 (扣除信貸撥備)

50. 金融工具(續)

(d) 信貸風險及減值評估(續)

其他應收款及按攤銷成本列賬之其他金融資產(續)

有關本集團預期信貸虧損模型的假設摘要如下：

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50. FINANCIAL INSTRUMENTS (continued)

(d) Credit risk and impairment assessment (continued)

Other receivables and other financial assets at amortised cost (continued)

The Group accounts for its credit risk by appropriately providing for expected losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of receivables and other financial assets at amortised cost, and adjusts for forward looking macroeconomic data.

(i) Other receivables

		Gross carrying amount	Expected credit loss rate	Loss allowance	Net Value
		賬面總值 RMB'000 人民幣千元	預期信貸虧損率	虧損撥備 RMB'000 人民幣千元	淨值 RMB'000 人民幣千元
As at 31 December 2023	於2023年12月31日				
Stage one	階段一	732,335	2.45%	(17,921)	714,414
Stage two	階段二	1,834	14.56%	(267)	1,567
Stage three	階段三	2,839,402	64.04%	(1,818,391)	1,021,011
Total	總計	3,573,571		(1,836,579)	1,736,992
As at 31 December 2022	於2022年12月31日				
Stage one	階段一	747,571	1.43%	(10,701)	736,870
Stage two	階段二	11,570	12.03%	(1,391)	10,179
Stage three	階段三	2,082,491	58.96%	(1,227,648)	854,843
Total	總計	2,841,632		(1,239,740)	1,601,892

50. 金融工具 (續)

(d) 信貸風險及減值評估 (續)

其他應收賬款及其他按攤銷成本列賬的金融資產 (續)

本集團通過及時適當撥備信貸虧損以說明其信貸風險。當計算預期信貸虧損率時，本集團會考慮每種應收款的歷史虧損率及按攤銷成本列賬之其他金融資產，並根據前瞻性宏觀經濟數據進行調整。

(i) 其他應收款

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For the year ended 31 December 2023
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50. FINANCIAL INSTRUMENTS (continued)

(d) Credit risk and impairment assessment (continued)

Other receivables and other financial assets at amortised cost (continued)

(ii) Other financial assets at amortised cost

		Gross carrying amount	Expected credit loss rate	Loss allowance	Net Value
		賬面總值 RMB'000 人民幣千元	預期信貸虧損率	虧損撥備 RMB'000 人民幣千元	淨值 RMB'000 人民幣千元
As at 31 December 2023	於2023年12月31日				
Stage one	階段一	573,072	2.79%	(15,989)	557,083
Stage three	階段三	823,141	29.72%	(244,618)	578,523
Total	總計	1,396,213		(260,607)	1,135,606
As at 31 December 2022	於2022年12月31日				
Stage one	階段一	573,080	2.86%	(16,405)	556,675
Stage three	階段三	641,356	2.76%	(17,673)	623,683
Total	總計	1,214,436		(34,078)	1,180,358

50. 金融工具(續)

(d) 信貸風險及減值評估(續)

其他應收賬款及其他按攤銷成本列賬的金融資產(續)

(ii) 按攤銷成本列賬之其他金融資產

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For the year ended 31 December 2023
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50. FINANCIAL INSTRUMENTS (continued)

(d) Credit risk and impairment assessment (continued)

Bank balances

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies or state-owned banks in the PRC. In the opinion of the directors of the Company, the risk of default by these counterparties is not significant and the Group assessed that the ECL on these balances are insignificant.

Financial guarantees

For properties that are presold but development has not been completed, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 70% of the purchase price of the individual property. If a purchaser defaults on the payment of its mortgage during the period of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding loan and any interest accrued thereon. Under such circumstances, the Group is able to forfeit the sales deposit received from the customer and resell the repossessed properties. Therefore, the management considers the Group would likely recover any loss incurred arising from the guarantees provided by the Group. The management considers the credit risk exposure to financial guarantees provided to customers is limited because the facilities are secured by the properties and the market price of the properties is higher than the guaranteed amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced and the ECL is insignificant. As at 31 December 2023, the gross amount of financial guarantees to banks in connection with the customers' mortgage loans were amounting to approximately RMB61,000,000 (2022: RMB98,000,000).

50. 金融工具(續)

(d) 信貸風險及減值評估(續)

銀行結餘

由於交易對手為獲國際信貸評級機構授予高信貸評級的銀行或中國國有銀行，因此與流動資金相關的信貸風險為有限。本公司董事認為，該等交易對手違約的風險為低，且本集團評估該等餘額的預期信貸虧損並不重大。

財務擔保

對於已預售但尚未落成的物業，本集團通常就客戶借取抵押貸款向銀行提供擔保，以為客戶購買物業提供資金，金額最高可達個別物業購買價格的70%。倘若購買人於擔保期間違反償還其貸款的義務，則持有抵押的銀行可要求本集團償還未償付貸款及因此產生的任何應計利息。在此情況下，本集團能夠沒收自客戶收取的銷售按金並轉售收回的物業。因此，管理層認為本集團很有可能收回就本集團提供的擔保所產生的任何損失。管理層認為向客戶提供金融擔保所承受的信貸風險有限，因為貸款由物業抵押，且物業的市場價格高於擔保金額。就此而言，本公司董事認為本集團的信貸風險已大幅減少，且預期信貸虧損並不重大。於2023年12月31日，就與客戶抵押貸款有關的銀行財務擔保總額約為人民幣61,000,000元(2022年：人民幣98,000,000元)。

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50. FINANCIAL INSTRUMENTS (continued)

(e) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and the flexibility through the use of borrowings. The directors of the Company closely monitor the liquidity position and expect to have adequate sources of funding to finance the Group's projects and operations.

The following tables detail the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity analysis for other non-derivative financial liabilities is prepared based on the scheduled repayment dates. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

As at 31 December 2023, the Group had net current liabilities of approximately RMB71,716,000. The Group is exposed to liquidity risk if they are not able to raise sufficient funds to meet its financial obligations. The Group has a number of alternative plans to mitigate the potential impacts on anticipated cash flows should there be significant adverse changes in economic environment. These include adjusting and further slowing down the construction progress as appropriate to ensure available resources for the development of properties for sale, implementing cost control measures, and accelerating sales with more flexible pricing. The Group will base on its assessment of the relevant future costs and benefits, pursue such options as are appropriate. The directors of the Company consider that the Group will be able to maintain sufficient financial resources to meet its operation needs.

50. 金融工具(續)

(e) 流動性風險

本集團的目標為通過借款以保持資金的連續性與靈活性之間的平衡。本公司董事密切監察流動資金狀況，並預期有充足的資金來源以支持本集團的項目及運營。

下表詳列本集團金融負債的餘下合約到期情況。該表乃根據本集團可能被要求支付的最早日期，按金融負債的未貼現現金流量計算。具體而言，不論銀行會否選擇行使其權利，包含應要求償還條款的銀行借款均計入最早的時間組別。其他非衍生金融負債的到期日分析乃基於原定還款日期編製。該表包括利息及本金現金流量。倘利息流量為浮動利率，則未折現金額衍生自於報告期末的利率。

於2023年12月31日，本集團擁有淨流動負債約為人民幣71,716,000元。倘未能籌集足夠資金應付其財務責任，則本集團將面臨流動性風險。倘經濟環境有重大不利變動，本集團有多項替代計劃以減輕對預期現金流量的潛在影響。有關計劃包括調整及進一步減慢工程進度(倘適用)以就開發待售物業確保可供使用資源、實施成本控制措施及以更靈活的定價加快銷售。本集團將根據其對相關未來成本及利益的評估，於適當時候尋求有關選擇。本公司董事認為，本集團將有能力維持足夠財務資源以應付其營運需要。

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50. FINANCIAL INSTRUMENTS (continued)

(e) Liquidity risk (continued)

		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
		已到期	少於3個月	3至12個月	1至5年	5年以上	現金流總計	賬面值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2023	於2023年12月31日							
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>							
Trade payables	應付賬款	87,777	12,527	84,744	165,010	-	350,058	350,058
Other payable and accruals	其他應付款項及應計項目	1,769,373	95,632	527,355	31,940	-	2,424,300	2,424,300
Financial liabilities at FVTPL	以公允價值計量且其變動計入當期損益的金融負債	-	-	-	267,252	-	267,252	267,252
Bank and other borrowings	銀行及其他借款	1,218,538	29,298	42,496	4,452,964	-	5,743,296	5,091,275
Financial guarantee contracts	財務擔保合同	5,316,870	-	-	-	-	5,316,870	236,960
Total	總計	8,392,558	137,457	654,595	4,917,166	-	14,101,776	8,369,845
Lease liabilities	租賃負債	-	812	2,435	17,221	35,060	55,528	30,125
		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
		已到期	少於3個月	3至12個月	1至5年	5年以上	現金流總計	賬面值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2022	於2022年12月31日							
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>							
Trade payables	應付賬款	82,446	12,666	136,779	225,416	-	457,307	457,307
Other payable and accruals	其他應付款項及應計項目	1,486,132	160,167	420,866	-	-	2,067,165	2,067,165
Financial liabilities at FVTPL	以公允價值計量且其變動計入當期損益的金融負債	-	-	-	275,298	-	275,298	275,298
Bank and other borrowings	銀行及其他借款	1,085,370	91,084	133,052	4,057,277	-	5,366,783	4,452,617
Financial guarantee contracts	財務擔保合同	5,796,600	-	-	-	-	5,796,600	206,000
Total	總計	8,450,548	263,917	690,697	4,557,991	-	13,963,153	7,458,387
Lease liabilities	租賃負債	-	1,390	3,633	17,938	38,247	61,208	33,057

50. 金融工具 (續)

(e) 流動性風險 (續)

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50. FINANCIAL INSTRUMENTS (continued)

(e) Liquidity risk (continued)

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on management estimation at the end of the reporting period, the Group made a provision of approximately RMB236,960,000 for the estimated losses due to the default of Jinxin's syndicated bank loan and execution of the financial guarantee contract as at 31 December 2023 (2022: RMB206,000,000). However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

(f) Fair value measurements of financial instruments

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. The directors of the Company determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The valuation committee works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The valuation committee reports the findings to the directors every quarter to explain the cause of fluctuations in the fair value.

Fair values of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis. The following table gives information about how the fair values are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

50. 金融工具(續)

(e) 流動性風險(續)

倘浮動利率之變動與於報告期末釐定之該等利率估計有異，則上述所載有關非衍生金融負債浮動利率工具之金額可能有所變動。

上文所載之財務擔保合約金額，乃擔保對手方索償情況下本集團根據擔保總額安排可能須結清之最高金額。根據於報告期末之管理層估計，本集團於2023年12月31日為金心銀團銀行貸款違約及簽立財務擔保合同所造成的預計損失計提約人民幣236,960,000元的撥備(2022年：人民幣206,000,000元)。然而，此估計視乎對手方根據擔保索償之可能性而變動，而對手方索償與對手方所持受擔保之財務應收款項蒙受信貸虧損之可能性為相關。

(f) 金融工具的公允價值計量

就財務申報目的而言，本集團若干金融工具乃以公允價值計量。本公司董事已就公允價值計量釐定適當之估值技術及輸入數據。

本集團估計公允價值時採用可用之市場可觀察數據。倘無第一級輸入數據，本集團將聘用第三方合資格估值師進行估值。估值委員會與合資格外部估值師密切合作，為模型定立適當的估值技術及輸入數據。估值委員會每季度向董事報告調查結果並解釋公允價值波動的原因。

按經常性基準以公允價值計量之本集團金融資產及負債之公允價值有關公允價值的釐定因素(特別是所使用之估值技術及輸入數據)，以及根據公允價值輸入數據之可觀察程度劃分之公允價值計量之公允價值等級(第一級至第三級)之資料載於下表。

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50. FINANCIAL INSTRUMENTS (continued)

(f) Fair value measurements of financial instruments (continued)

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

		Fair value as at 31 December		Fair value hierarchy 公允價值 層級	Valuation technique and key input 估值技術及主要輸入數據
		於12月31日的公允價值 2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元		
Financial assets at FVTOCI - Secured loan package	以公允價值計量且其變動計入其他綜合收益之金融資產 - 抵押貸款組合	28,542	39,955	Level 3 第3層	Market approach - The fair value of underlying properties. 市場法 - 相關物業的公允價值。
Financial assets at FVTPL - Wealth management products	以公允價值計量且其變動計入當期損益之金融資產 - 財富管理產品	37,834	-	Level 3 第3層	Income approach - discounted cash flow method was used to estimate the return from underlying assets. 收入法 - 使用貼現現金流量法以自相關資產估計回報。
Financial liabilities at FVTPL	以公允價值計量且其變動計入當期損益之金融負債	267,252	275,298	Level 3 第3層	Market approach - The fair value of underlying properties. 市場法 - 相關物業的公允價值。

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

50. 金融工具(續)

(f) 金融工具的公允價值計量(續)

第一級公允價值計量乃來自相同資產或負債於活躍市場的報價(未經調整)。

第二級公允價值計量乃除包括在第一級報價以外，來自該資產或負債的直接(即價格)或間接(即衍生自價格)的可觀察輸入數據。

第三級公允價值計量乃來自包括有並非以市場之可觀察輸入數據(不可觀察輸入數據)對該資產或負債所作之估值方法。

董事認為，於合併財務報表確認的金融資產及金融負債賬面值與彼等的公允價值相若。

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50. FINANCIAL INSTRUMENTS (continued)

(f) Fair value measurements of financial instruments (continued)

(i) Sensitivity analysis in financial assets at FVTOCI

The sensitivity analyses below have been determined based on the exposure to unobservable inputs at the end of the reporting period. For sensitivity analysis purpose, the sensitivity rate is increased to 20% (2022: 20%) in current year as a result of the volatile financial market.

For the year ended 31 December 2023, if the unobservable inputs of the secured loan packages had been 20% (2022: 20%) higher/lower, the Group's other comprehensive expense would decrease/increase by approximately RMB5,708,000 (2022: RMB7,991,000) while total equity would increase/decrease by approximately RMB5,708,000 (2022: RMB7,991,000) as a result of the changes in fair value of financial assets at FVTOCI.

Reconciliation of Level 3 fair value measurements of financial assets on recurring basis are as follows:

		RMB'000 人民幣千元
At 1 January 2022, 31 December 2022, and 1 January 2023	於2022年1月1日、2022年12月31日 及2023年1月1日	39,955
Changes in fair value through other comprehensive income	以公允價值計量且其變動計入 其他綜合收益之變動	(11,413)
At 31 December 2023	於2023年12月31日	28,542

50. 金融工具(續)

(f) 金融工具的公允價值計量(續)

(i) 以公允價值計量且其變動計入其他綜合收益的金融資產敏感度分析

下文的敏感性分析乃基於報告期末的不可觀察輸入數據風險而釐定。就敏感度分析而言，由於金融市場波動，故敏感度比率於本年度上升至20%(2022年：20%)。

截至2023年12月31日止年度，倘抵押貸款組合的不可觀察輸入數據上升/下降20%(2022年：20%)，由於以公允價值計量且其變動計入其他綜合收益之金融資產公允價值變動，故本集團其他綜合開支將減少/增加約人民幣5,708,000元(2022年：人民幣7,991,000元)，而權益總計將增加/減少約人民幣5,708,000元(2022年：人民幣7,991,000元)。

以經常性基準按第3級公允價值計量之金融資產之對賬如下：

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50. FINANCIAL INSTRUMENTS (continued)

(f) Fair value measurements of financial instruments (continued)

(ii) Sensitivity analysis in financial assets at FVTPL

The sensitivity analyses below have been determined based on the exposure to unobservable inputs at the end of the reporting period. For sensitivity analysis purpose, the sensitivity rate is increased to 10% in current year as a result of the volatile financial market.

For the year ended 31 December 2023, if the unobservable inputs of the financial assets at FVTPL had been 10% higher/lower, the Group's loss would decrease/increase by approximately RMB3,783,000 while total equity would increase/decrease by approximately RMB3,783,000 as a result of the changes in fair value of financial assets at FVTPL.

Reconciliation of Level 3 fair value measurements of financial assets on recurring basis are as follows:

		RMB'000 人民幣千元
At 1 January 2022, 31 December 2022, and 1 January 2023	於2022年1月1日、2022年12月31日 及2023年1月1日	-
Addition	添置	40,000
Disposal	出售	(2,500)
Changes in fair value through profit or loss	以公允價值計量且其變動計入 當期損益之變動	334
At 31 December 2023	於2023年12月31日	37,834

50. 金融工具(續)

(f) 金融工具的公允價值計量(續)

(ii) 以公允價值計量且其變動計入當期損益的金融資產敏感度分析

下文的敏感性分析乃基於報告期末的不可觀察輸入數據風險而釐定。就敏感度分析而言，由於金融市場波動，故敏感度比率於本年度上升至10%。

截至2023年12月31日止年度，倘以公允價值計量且其變動計入當期損益的金融資產不可觀察輸入數據上升/下降10%，由於以公允價值計量且其變動計入當期損益之金融資產公允價值變動，故本集團虧損將減少/增加約人民幣3,783,000元，而權益總計將增加/減少約人民幣3,783,000元。

以經常性基準按第3級公允價值計量之金融資產之對賬如下：

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50. FINANCIAL INSTRUMENTS (continued)

(f) Fair value measurements of financial instruments (continued)

(iii) Sensitivity analysis in financial liabilities at FVTPL

The sensitivity analyses below have been determined based on the exposure to unobservable inputs at the end of the reporting period. For sensitivity analysis purpose, the sensitivity rate is increased to 10% (2022: 10%) in current year as a result of the volatile financial market.

For the year ended 31 December 2023, if the unobservable inputs of the financial liabilities at FVTPL had been 10% (2022: 10%) higher/lower, the Group's loss would increase/decrease by approximately RMB26,725,000 (2022: RMB27,529,000) while total equity would decrease/increase by approximately RMB26,725,000 (2022: RMB27,529,000) as a result of the changes in fair value of financial liabilities at FVTPL.

Reconciliation of Level 3 fair value measurements of financial assets on recurring basis are as follows:

		RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	286,687
Changes in fair value through profit or loss	以公允價值計量且其變動計入當期損益之變動	(11,389)
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	275,298
Changes in fair value through profit or loss	以公允價值計量且其變動計入當期損益之變動	(8,046)
At 31 December 2023	於2023年12月31日	267,252

50. 金融工具(續)

(f) 金融工具的公允價值計量(續)

(iii) 以公允價值計量且其變動計入當期損益的金融負債 敏感度分析

下文的敏感性分析乃基於報告期末的不可觀察輸入數據風險而釐定。就敏感度分析而言，由於金融市場波動，故敏感度比率於本年度上升至10%(2022年：10%)。

截至2023年12月31日止年度，倘以公允價值計量且其變動計入當期損益的金融負債的不可觀察輸入數據上升/下降10%(2022年：10%)，由於以公允價值計量且其變動計入當期損益的金融負債公允價值變動，故本集團的虧損將增加/減少約人民幣26,725,000元(2022年：約人民幣27,529,000元)，而權益總計將增加/減少約人民幣26,725,000元(2022年：人民幣27,529,000元)。

以經常性基準按第3級公允價值計量之金融資產之對賬如下：

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51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

As at 31 December 2023 and 2022, the Company had direct or indirect interests in the following principal subsidiaries:

51. 本公司主要子公司

於2023年及2022年12月31日，本公司直接或間接持有以下主要子公司權益：

Name 名稱	Place and date of incorporation or establishment and business 註冊成立或成立及業務地點及日期	Proportion of ownership interest 已發行及繳足股本		Issued and paid-up capital 已發行及繳足股本	Authorised share capital 法定股本	Principal activities 主要業務
		Held by the Company 本公司持有	Indirectly held 間接持有			
Sinopower Investment Limited 華通投資有限公司	BVI 1 October 1998 英屬維爾京群島 1998年10月1日	100%	-	US\$52 52美元	US\$50,000 50,000美元	Investment holding 投資控股
Shanghai Xin Dong Industry Co., Ltd. 上海信東實業有限公司	PRC/Mainland China 28 May 1993 ⁽²⁾ 中國/中國大陸 1993年5月28日 ⁽²⁾	-	100%	US\$3,457,729 3,457,729美元	US\$3,457,729 3,457,729美元	Property leasing and real estate agency 物業租賃及房地產中介服務
Shanghai Oasis Garden Real Estate Co., Ltd. ("Oasis Garden") 上海綠洲花園置業有限公司 (「綠洲花園」)	PRC/Mainland China 29 September 1998 ⁽²⁾ 中國/中國大陸 1998年9月29日 ⁽²⁾	-	100%	US\$19,600,000 19,600,000美元	US\$19,600,000 19,600,000美元	Property development 物業開發
Shanghai Wingo Infrastructure Co., Ltd. 上海永高建設有限公司	PRC/Mainland China 4 August 1999 ⁽²⁾ 中國/中國大陸 1999年8月4日 ⁽²⁾	-	100%	US\$20,000,000 20,000,000美元	US\$20,000,000 20,000,000美元	Development of technology housing and provision of construction services 發展住宅科技及提供建造服務
Shanghai Zhufu Property Development Co., Ltd. ("Zhufu") 上海住富房地產發展有限公司 (「住富」)	PRC/Mainland China 11 August 2000 ⁽³⁾ 中國/中國大陸 2000年8月11日 ⁽³⁾	-	51%	RMB10,000,000 人民幣 10,000,000元	RMB10,000,000 人民幣 10,000,000元	Property development 房地產開發
Anderson Land (Shanghai) Ltd. 安信置地(上海)有限公司	BVI 29 September 2001 英屬維爾京群島 2001年9月29日	-	52%	US\$100 100美元	US\$50,000 50,000美元	Investment holding 投資控股

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51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

51. 本公司主要子公司(續)

Name 名稱	Place and date of incorporation or establishment and business 註冊成立或成立及業務地點及日期	Proportion of ownership interest 已發行及繳足股本		Issued and paid-up capital 已發行及繳足股本	Authorised share capital 法定股本	Principal activities 主要業務
		Held by the Company 本公司持有	Indirectly held 間接持有			
Shanghai Anderson Fuxing Land Co., Ltd. 上海安信復興置地有限公司	PRC/Mainland China 16 April 2002 ⁽²⁾ 中國/中國大陸 2002年4月16日 ⁽²⁾	-	52.48%	US\$20,000,000 20,000,000美元	US\$20,000,000 20,000,000美元	Property development 房地產開發
Shanghai Hangtou Govern Real Estate Co., Ltd. 上海航頭高夫置業有限公司	PRC/Mainland China 14 June 2002 ⁽²⁾ 中國/中國大陸 2002年6月14日 ⁽²⁾	-	98%	US\$10,000,000 10,000,000美元	US\$10,000,000 10,000,000美元	Property development 房地產開發
Shanghai Andong Real Estate Development Ltd. 上海安東房地產開發有限公司	PRC/Mainland China 18 October 2007 ⁽³⁾ 中國/中國大陸 2007年10月18日 ⁽³⁾	-	99%	RMB370,000,000 人民幣 370,000,000元	RMB370,000,000 人民幣 370,000,000元	Property development 房地產開發
Shanghai Jinwu Real Estate Co., Ltd. ("Shanghai Jinwu") 上海金午置業有限公司 (「上海金午」)	PRC/Mainland China 12 August 2002 ^{(3),(5)} 中國/中國大陸 2002年8月12日 ^{(3),(5)}	-	97%	RMB442,235,160 人民幣 442,235,160元	RMB442,235,160 人民幣 442,235,160元	Property development and property leasing 房地產開發及物業租賃
Shenyang Huarui Shiji Asset Management Co., Ltd. (“Huarui Asset Management”) 瀋陽華銳世紀資產管理有限公司 (「華銳資產管理」)	PRC/Mainland China 30 October 2007 ⁽¹⁾ 中國/中國大陸 2007年10月30日 ⁽¹⁾	-	100%	US\$31,936,200 31,936,200美元	US\$31,936,200 31,936,200美元	Property leasing 物業租賃
Shanghai Shangzhi Real Estate Development Co., Ltd. 上海上置房地產開發有限公司	PRC/Mainland China 16 October 2008 ⁽³⁾ 中國/中國大陸 2008年10月16日 ⁽³⁾	-	100%	RMB10,000,000 人民幣 10,000,000元	RMB10,000,000 人民幣 10,000,000元	Property development 房地產開發
Shanghai Xiangdao Real Estate Ltd. ("Xiangdao") 上海香島花園置業有限公司 (「香島」)	PRC/Mainland China 21 July 2009 ^{(3),(5)} 中國/中國大陸 2009年7月21日 ^{(3),(5)}	-	100%	RMB330,000,000 人民幣 330,000,000元	RMB330,000,000 人民幣 330,000,000元	Property development 房地產開發

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51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

51. 本公司主要子公司(續)

Name 名稱	Place and date of incorporation or establishment and business 註冊成立或成立及業務地點及日期	Proportion of ownership interest 已發行及繳足股本		Issued and paid-up capital 已發行及繳足股本	Authorised share capital 法定股本	Principal activities 主要業務
		Held by the Company 本公司持有	Indirectly held 間接持有			
Shanghai Xiabo Industry Ltd. ("Xiabo") 上海夏波實業有限公司(「夏波」)	PRC/Mainland China 14 September 1995 ⁽³⁾ 中國/中國大陸 1995年9月14日 ⁽³⁾	-	100%	RMB 3,000,000 人民幣 3,000,000元	RMB 3,000,000 人民幣 3,000,000元	Property development 房地產開發
Shanghai Haibo Property Development Co., Ltd. ("Haibo") 上海海波房地產綜合開發有限公司(「海波」)	PRC/Mainland China 27 December 1996 ⁽³⁾ 中國/中國大陸 1996年12月27日 ⁽³⁾	-	100%	RMB 15,000,000 人民幣 15,000,000元	RMB 15,000,000 人民幣 15,000,000元	Property development 房地產開發
Shanghai Bairun Real Estate Co., Ltd. ("Bairun") 上海百潤房地產有限公司(「百潤」)	PRC/Mainland China 16 May 2002 ⁽³⁾ 中國/中國大陸 2002年5月16日 ⁽³⁾	-	51%	RMB 605,500,000 人民幣 605,500,000元	RMB 605,500,000 人民幣 605,500,000元	Property development 房地產開發
Wuxi Zhongqing Real Estate Co., Ltd. ("Wuxi Zhongqing") 無錫仲慶房地產開發有限公司(「無錫仲慶」)	PRC/Mainland China 11 July 2008 ⁽³⁾ 中國/中國大陸 2008年7月11日 ⁽³⁾	-	100%	RMB 85,000,000 人民幣 85,000,000元	RMB 85,000,000 人民幣 85,000,000元	Property development 房地產開發
Jiaying Lake Richgate Real Estate Co., Ltd. ("Jiaying Lake Richgate") 嘉興湖畔華府置業有限公司(「嘉興湖畔」)	PRC/Mainland China 26 September 2007 ^{(3),(5)} 中國/中國大陸 2007年9月26日 ^{(3),(5)}	-	100%	RMB 335,114,300 人民幣 335,114,300元	RMB 335,114,300 人民幣 335,114,300元	Property development 房地產開發
Shanghai Zhiyi Enterprise Ltd. 上海置頤實業有限公司	PRC/Mainland China 14 March 2011 ⁽²⁾ 中國/中國大陸 2011年3月14日 ⁽²⁾	-	100%	RMB 500,000,000 人民幣 500,000,000元	RMB 500,000,000 人民幣 500,000,000元	Procurement management 採購管理
Dalian Shangzhi Real Estate Development Co., Ltd. 大連上置房地產開發有限公司	PRC/Mainland China 19 July 2013 ⁽³⁾ 中國/中國大陸 2013年7月19日 ⁽³⁾	-	100%	RMB 30,000,000 人民幣 30,000,000元	RMB 30,000,000 人民幣 30,000,000元	Property development 房地產開發

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51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

51. 本公司主要子公司(續)

Name 名稱	Place and date of incorporation or establishment and business 註冊成立或成立及業務地點及日期	Proportion of ownership interest 已發行及繳足股本		Issued and paid-up capital 已發行及繳足股本	Authorised share capital 法定股本	Principal activities 主要業務
		Held by the Company 本公司持有	Indirectly held 間接持有			
Shanghai Zhi Yi Investment Ltd. 上海置頤投資有限公司	PRC/Mainland China 21 January 2014 ⁽³⁾ 中國/中國大陸 2014年1月21日 ⁽³⁾	-	100%	RMB 100,000,000 人民幣 100,000,000元	RMB 100,000,000 人民幣 100,000,000元	Investment 投資
Chengdu Shangzhi Real Estate Co., Ltd 成都上置置業有限公司	PRC/Mainland China 20 December 2010 ⁽³⁾ 中國/中國大陸 2010年12月20日 ⁽³⁾	-	100%	RMB 20,000,000 人民幣 20,000,000元	RMB 20,000,000 人民幣 20,000,000元	Property development 房地產開發
Shanghai Lake Malaren Obstetrical and Gynecological Hospital Co., Ltd. 上海美蘭湖婦產科醫院有限公司	PRC/Mainland China 17 October 2013 ⁽³⁾ 中國/中國大陸 2013年10月17日 ⁽³⁾	-	100%	RMB 10,000,000 人民幣 10,000,000元	RMB 10,000,000 人民幣 10,000,000元	Hospital 醫院
Shanghai Lake Malaren Corporate Development Co., Ltd 上海美蘭湖企業發展有限公司	PRC/Mainland China 8 April 2014 ⁽³⁾ 中國/中國大陸 2014年4月8日 ⁽³⁾	-	72.63%	RMB 70,000,000 人民幣 70,000,000元	RMB 70,000,000 人民幣 70,000,000元	Property development 房地產開發
Shanghai Lake Malaren Commercial Management Co., Ltd 上海美蘭湖商業管理有限公司	PRC/Mainland China 8 April 2014 ⁽³⁾ 中國/中國大陸 2014年4月8日 ⁽³⁾	-	72.63%	RMB 70,000,000 人民幣 70,000,000元	RMB 70,000,000 人民幣 70,000,000元	Property development 房地產開發
Shanghai Malaren Lake Real Estate Development Limited 上海美蘭湖房地產開發有限公司	PRC/Mainland China 8 April 2014 ⁽³⁾ 中國/中國大陸 2014年4月8日 ⁽³⁾	-	72.63%	RMB 200,000,000 人民幣 200,000,000元	RMB 200,000,000 人民幣 200,000,000元	Property development 房地產開發

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51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

51. 本公司主要子公司(續)

Name 名稱	Place and date of incorporation or establishment and business 註冊成立或成立及業務地點及日期	Proportion of ownership interest 已發行及繳足股本		Issued and paid-up capital 已發行及繳足股本	Authorised share capital 法定股本	Principal activities 主要業務
		Held by the Company 本公司持有	Indirectly held 間接持有			
Jiangsu Jiaye SRE Commercial Factoring Limited 江蘇嘉業上置商業保理有限公司	PRC/Mainland China 10 February 2017 ⁽³⁾ 中國/中國大陸 2017年2月10日 ⁽³⁾	-	80%	RMB100,000,000 人民幣 100,000,000元	RMB100,000,000 人民幣 100,000,000元	Factoring 保理
Qingdao Zhongtong Environmental Fund Center (Limited Partnership) 青島中通環境基金中心(有限合伙)	PRC/Mainland China 16 October 2017 ⁽⁴⁾ 中國/中國大陸 2017年10月16日 ⁽⁴⁾	-	100%	RMB90,010,000 人民幣 90,010,000元	RMB90,010,000 人民幣 90,010,000元	Investment 投資
Zhongtong Wanfang Construction and Development (Zhangjiakou) Co., Ltd. 中通萬方建設發展(張家口)有限公司	PRC/Mainland China 21 November 2017 ⁽³⁾ 中國/中國大陸 2017年11月21日 ⁽³⁾	-	90%	RMB100,000,000 人民幣 100,000,000元	RMB100,000,000 人民幣 100,000,000元	Construction 建設
Gullveig Investment Co., Ltd.* Gullveig Investment Co., Ltd.*	Cambodia 30 January 2018 柬埔寨 2018年1月30日	-	100%	US\$250,000 250,000美元	US\$250,000 250,000美元	Investment 投資
Valkyrie Investment Co., Ltd.* Valkyrie Investment Co., Ltd.*	Cambodia 30 January 2018 柬埔寨 2018年1月30日	-	100%	US\$260,000 260,000美元	US\$260,000 260,000美元	Investment 投資
Romduol Overseas Co., Ltd. Romduol Overseas Co., Ltd.	Cambodia 30 January 2018 柬埔寨 2018年1月30日	-	100%	KHR 4,000,000,000 瑞爾	KHR 4,000,000,000 瑞爾	Property development 房地產開發

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51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

- * Although the Group holds less than 50% of these Cambodian companies legally, the other shareholders are deprived of the rights and obligations of these interests through an agreement to hold on trust for the Group, therefore the Group in substance holds 100% interest in these Cambodian companies.
- (1) Registered as wholly foreign owned limited liability companies under PRC law.
 - (2) Registered as sino-foreign limited liability companies under PRC law.
 - (3) Registered as domestic limited liability companies under PRC law.
 - (4) Registered as domestic partnership.
 - (5) As at 31 December 2023 and 2022, the Group's equity interests in three subsidiaries, Shanghai Jinwu, Jiaxing Lake Richgate and Xiangdao, were frozen by the court, which applied by the syndicated banks of the certain joint ventures (note 3).

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Other than disclosed above, the Company has several investment holding subsidiaries incorporated in the BVI, Hong Kong, the United Kingdom and the United States of America with nominal issued shares. All subsidiaries located in the PRC are limited liability entities.

51. 本公司主要子公司(續)

- * 儘管本集團合法持有該等柬埔寨公司少於50%的權益，但其他股東通過一份協議並無相關權利及該等權益義務持有本集團信託，因此，本集團實質上擁有該等柬埔寨公司全部權益。
- (1) 根據中國法律註冊為外商獨資有限責任公司。
 - (2) 根據中國法律註冊為中外有限責任公司。
 - (3) 根據中國法律註冊為境內有限責任公司。
 - (4) 註冊為國內合夥人。
 - (5) 於2023年及2022年12月31日，本集團於三家子公司(上海金午、嘉興湖畔及香島)的股權被法院凍結，由若干合營企業的銀團銀行申請(附註3)。

董事會認為，上表列示的本集團子公司，對本年利潤產生重大影響或者實際構成了本集團淨資產的相當一部分。本公司董事認為列示其他子公司詳情，會使本附註過於冗長，故並未列示。

除了上述已披露的子公司外，本公司還持有註冊於英屬維爾京群島、香港、英國及美利堅合眾國的數家投資控股子公司的名義股權。所有在中國註冊的子公司均為有限責任公司。

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合併財務報表附註

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52. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 52. 本公司財務狀況表

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Property, plant and equipment	物業、機器及設備	12	17
Investments in subsidiaries	於子公司之投資	1,017,278	1,429,746
Advances to subsidiaries	預付子公司款項	939,597	2,764,562
		1,956,887	4,194,325
Current assets	流動資產		
Dividends receivable from subsidiaries	應收子公司股利	1,951,622	1,951,622
Prepayments and other current assets	預付款項及其他流動資產	42,087	43,325
Bank balances and cash	銀行結餘及現金	451	3,383
		1,994,160	1,998,330
Current liabilities	流動負債		
Bank and other borrowings	銀行及其他借款	177,068	-
Other payables and accruals	其他應付款項及應計項目	484,484	401,451
		661,552	401,451
Net current assets	流動資產淨額	1,332,608	1,596,879
Total assets less current liabilities	資產總計減流動負債	3,289,495	5,791,204
Non-current liabilities	非流動負債		
Bank and other borrowings	銀行及其他借款	1,024,740	1,167,388
Net Assets	資產淨值	2,264,755	4,623,816
CAPITAL AND RESERVES	權益和負債股本及儲備		
Issued share capital and share premium	已發行股本及股本溢價	6,747,788	6,747,788
Reserves	儲備	(4,483,033)	(2,123,972)
Total equity	權益總計	2,264,755	4,623,816

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52. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

52. 本公司財務狀況表(續)

A summary of the Company's reserves is as follows:

本公司儲備匯總如下：

		Accumulated losses 累計虧損 RMB'000 人民幣千元	Others 其他 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	(2,450,600)	326,628	(2,123,972)
Total comprehensive expense for the year	年度綜合開支總額	(2,359,061)	-	(2,359,061)
At 31 December 2023	於2023年12月31日	(4,809,661)	326,628	(4,483,033)
		Accumulated losses 累計虧損 RMB'000 人民幣千元	Others 其他 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	(1,873,553)	326,628	(1,546,925)
Total comprehensive expense for the year	年度綜合開支總額	(577,047)	-	(577,047)
At 31 December 2022	於2022年12月31日	(2,450,600)	326,628	(2,123,972)

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53. EVENTS AFTER THE REPORTING PERIOD

a) *Disposal of equity interests in two subsidiaries and assignment of loan*

On 6 February 2024, the Group entered into two disposal agreements with its fellow subsidiary namely CMI Financial Holding Corporation to (1) sell 100% equity interest of Bowin International Limited (a wholly-owned subsidiary of the Group) at a consideration of approximately US\$15,370,000 and assign a loan together with all rights, title, interest and benefits at a consideration of approximately US\$5,930,000; and (2) sell 7.66% equity interest of Cheswing Limited (a wholly-owned subsidiary of the Group) at the consideration of approximately US\$4,000,000. On 20 June 2024, CMI Financial Holding Corporation issued a letter to the Group for requesting for a negotiation for an extension of the original long-stop date (i.e. 31 May 2024) of the disposal agreement for a period of not more than six months. As at the date of this report, the aforesaid transactions have not been completed and are subject to independent shareholders' approval at a general meeting.

b) *One government office withdrew a legal proceeding*

In March 2023, a government office filed a legal claim against the Company and a subsidiary in the PRC, demanding the Group and the subsidiary to repay entire payables principal of approximately RMB81,000,000 and related interests, and requested the court to seize two pieces of land of the Group located in Dalian. In March 2024, the Group reached a settlement agreement with the above government office. Subsequently, a withdrawal of the legal proceeding was submitted by the government office and approved by the court on 10 April 2024, and the previously seized two pieces of land as disclosed under PFD in note 26 were approved to be released accordingly. On 29 April 2024, the aforesaid government office issue a debt settlement certificate to the Group.

53. 報告期後事項

a) *出售兩間子公司股權及轉讓貸款*

於2024年2月6日，本集團與其同系子公司(即CMI Financial Holding Corporation)訂立兩項出售協議，(1)出售寶威國際有限公司(本集團的全資子公司)100%股權，代價約為15,370,000美元及轉讓一筆貸款連同其所有權利、所有權、權益及利益，代價約為5,930,000美元；及(2)出售卓榮有限公司(本集團的全資子公司)7.66%股權，代價約為4,000,000美元。於2024年6月20日，CMI Financial Holding Corporation向本集團發出函件，要求磋商延長出售協議原定的最後截止日期(即2024年5月31日)，為期不超過六個月。於本報告日期，上述交易尚未完成，並須待獨立股東於股東大會上批准後，方可作實。

b) *一間政府辦公室撤回法律訴訟*

於2023年3月，一間政府辦公室向本公司及一間位於中國的子公司提出法律索賠，要求本集團及該子公司償還全部應付貸款本金約人民幣81,000,000元及相關利息，並要求法院查封本集團位於大連的兩幅土地。於2024年3月，本集團於上述政府辦公室達成了一項和解協議。隨後該政府辦公室向法院申請撤訴，並於2024年4月10日得到法院批准，且誠如附註26持有待開發物業項下所披露，裁定對原兩幅被查封的土地解除查封。於2024年4月29日，前述政府辦公室向本集團出具了債務結清證明。

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53. EVENTS AFTER THE REPORTING PERIOD

(continued)

c) Disposal of equity interest in Jinxin and assignment of rights under certain debts

On 8 April 2024, the Group conditionally entered into a disposal agreement with Zhongchong Investment Group Co., Ltd. (中崇投資集團有限公司) (an independent third party of the Company) to (i) dispose of entire interest in Jinxin at a consideration of approximately RMB800,000,000; and (ii) assign the rights to the Purchaser in relation to the debts as originally owed by Jinxin to the Group at a consideration of approximately RMB2,610,000,000. On 29 May 2024, the Company held an Original SGM for the purpose of approving the aforesaid disposal transaction. During the Original SGM, the board of directors of the Company announced that due to the lack of quorum was present within thirty minutes from the time appointed for the Original SGM, the Original SGM was adjourned and the board of directors of the Company announced that the Adjourned SGM will be held on 13 June 2024. On 13 June 2024, certain shareholders of the Company requested to further adjourn the special general meeting to a date, time and venue to be determined by the board of directors of the Company during the Adjourned SGM. As of the date of this report, the arrangement for the Further Adjourned SGM was not yet determined by the Company and the aforesaid transactions have not been completed and are subject to shareholders' approval at general meeting.

d) Enforcement ruling of Jinxin

Jinxin and certain subsidiaries of the Group, namely Shunlink Investment Limited (上聯投資有限公司), Gaken Investment Limited (嘉勤投資有限公司), SRE Jiaye Real Estate Development (Shanghai) Company Limited (上置嘉業房地產發展(上海)有限公司) and Shanghai Oasis Garden Real Estate Company Limited (上海綠洲花園置業有限公司) (altogether, the "Enforcees"), have received an enforcement ruling dated 12 September 2024 and numbered (2023) Hu 74 Zhi No.1509* ((2023) 滬74執1509號《執行裁定書》) (the "Ruling") from the Shanghai Financial Court (上海金融法院). It was stated in the Ruling that according to the civil mediation document numbered (2022) Hu 74 Minchu No. 2987* ((2022) 滬74民初 2987號《民事調解書》) (the "Mediation Document"), the enforcees and other relevant parties shall pay to the lenders the principal amount of the loan in the amount of approximately RMB4,451,820,000, together with corresponding interests and management fees and shall also bear the enforcement fee of approximately RMB4,519,220 in respect of the action.

53. 報告期後事項(續)

c) 出售金心股權及轉讓若干債權項下的權利

於2024年4月8日，本集團有條件地與中崇投資集團有限公司(本公司的一名獨立第三方)訂立一項出售協議，(i)出售金心全部股權，代價約為人民幣800,000,000元；及(ii)將有關金心原欠本集團債務的權利轉讓予買方，代價約為人民幣2,610,000,000元。於2024年5月29日，本公司舉行原股東特別大會，以批准上述出售交易。於原股東特別大會上，本公司董事會宣佈，由於在原股東特別大會指定舉行時間起三十分鐘內未有足夠法定人數出席，原股東特別大會已予延期，本公司董事會宣佈股東特別大會延會將於2024年6月13日舉行。於2024年6月13日，本公司若干股東要求進一步將股東特別大會延會延期至由本公司董事會待釐定的日期、時間及地點。截至本報告日期，本公司尚未釐定股東特別大會進一步延會的安排，而上述交易尚未完成，並須待股東於股東大會上批准後，方可作實。

d) 金心執行裁定書

金心及本集團若干子公司(即上聯投資有限公司、嘉勤投資有限公司、上置嘉業房地產發展(上海)有限公司及上海綠洲花園置業有限公司)(統稱「被強制執行人」)接獲上海金融法院日期為2024年9月12日之(2023)滬74執1509號《執行裁定書》(「裁定書」)。裁定書列明根據(2022)滬74民初2987號《民事調解書》(「調解書」)，被強制執行人及其他相關方須向貸款人支付貸款本金額約人民幣4,451,820,000元(連同相關利息及管理費)，亦須就訴訟承擔執行費約人民幣4,519,220元。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2023
截至2023年12月31日止年度

53. EVENTS AFTER THE REPORTING PERIOD

(continued)

d) *Enforcement ruling of Jinxin (continued)*

Pursuant to the Ruling, given that the defendants (including the Enforcees) failed to perform their obligations under Mediation Document, the Shanghai Financial Court has ruled to force actions on (i) the 18.80% equity interests in Jinxin, held by Shanghai Oasis Garden Real Estate Company Limited; (ii) the 18.42% equity interests in Jinxin held by Shunlink Investment Limited; (iii) the 7.89% equity interests in Jinxin held by Gaken Investment Limited; and (iv) the 5.89% equity interests in Jinxin held by SRE Jiaye Real Estate Development (Shanghai) Company Limited (the “Enforcement Action”). The equity interests in Jinxin held by the Enforcees are mainly enforced by way of transfer through judicial auction. The specific actions to be taken shall be subject to further notice from the Shanghai Financial Court.

53. 報告期後事項(續)

d) 金心執行裁定書(續)

根據裁定書，鑒於被告(包括被強制執行人)未能根據調解書履行其義務，上海金融法院已就(i)上海綠洲花園置業有限公司持有之金心18.80%股權；(ii)上聯投資有限公司持有之金心18.42%股權；(iii)嘉勤投資有限公司持有之金心7.89%股權；及(iv)上置嘉業房地產發展(上海)有限公司持有之金心5.89%股權裁定強制採取行動(「強制執行」)。由被強制執行人持有之金心股權主要通過司法拍賣方式轉讓執行。將予採取之特定行動須待上海金融法院進一步通知。



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