



ZENSUN ENTERPRISES LIMITED

正商實業有限公司

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立之有限公司)

(Stock Code 股份代號 : 185)



2022

ANNUAL REPORT 年報

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Past Performance and Forward Looking Statements

The performance and the results of operations of Zensun Enterprises Limited (the "Company") and its subsidiaries (collectively, the "Group") as set out in this annual report are historical in nature and past performance is not a guarantee of future performance. This annual report may contain forward-looking statements and opinions (including statements, figures, plans, images and other information) that involve risks and uncertainties. Actual results may also differ materially from expectations discussed in such forward-looking statements and opinions. Neither the Group nor any of its directors, employees or agents shall assume any obligations or liabilities in the event that any forward-looking statements or opinions does not materialise or turns out to be incorrect.

過往表現及前瞻性陳述

正商實業有限公司(「本公司」)及其附屬公司(統稱「本集團」)在本年報所載的業務表現及營運業績僅屬歷史數據，過往表現並不保證日後表現。本年報或載有前瞻性陳述及意見(包括陳述、數字、計劃、圖像及其他資料)而當中涉及風險及不明朗因素。實際業務表現可能與前瞻性陳述及意見中論及的預期表現有重大差異。本集團、及其任何董事、僱員、代理均不承擔倘因任何前瞻性陳述或意見不能實現或變得正確而引致的任何責任。

In case of any inconsistency between the English text and the Chinese translation of this annual report, the English text shall prevail.

本年報之英文版本與中文版本如有歧義，概以英文版本為準。

CORPORATE PROFILE

公司簡介



Zhengzhou Zensun Longshuishangjing
鄭州正商瓏水上境

Zensun Enterprises Limited (the “Company”) was founded in 1965 and listed on the Main board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) since 1972. The Company has been included as a constituent for the MSCI Hong Kong Small Cap Index in May 2021 and as a constituent for the Hang Seng Composite Index in March 2022 respectively. The Company and its subsidiaries (collectively, the “Group”) primarily engages in property development, property investment, project management and sale services, hotel operations and securities trading and investment in Hong Kong, The People’s Republic of China (the “PRC”) and overseas.

With the change of controlling shareholder of the Company since July 2015, the Group has been expanding its business in the property development sector in the PRC. From mid 2015 and up to 2022, the Group completed 161 land acquisitions through tenders, public listings for sale auctions and other merger and acquisitions in support of the land reserves for property development business in Henan Province, Beijing and Hubei Province. As at 31 December 2022, the Group had 41 completed property projects and/or sub-phases and 55 on-going complex property projects on hand with 116 land parcels under development and planning constituting the Group’s land reserves with an aggregate site area of approximately 4.62 million square metres (“sq.m.”) and aggregate estimated gross floor area (“GFA”) of approximately 9.87 million sq.m. in the PRC. In return, the land reserves will bring to the Group an estimated saleable/leasable GFA under development of approximately 6.21 million sq.m. and estimated GFA under planning of approximately 3.66 million sq.m. After the ambitious land acquisitions completed in recent years, the Group built up strong land reserves for the Group’s property development business in the PRC for the next three to four years with a strong presence in Henan Province. In the foreseeable future, the Company will continue to identify new property development projects and bid for land use rights of selective land parcels in the PRC with focus on Henan Province, as well as other selective first and second tier cities in the PRC. In 2022, the Group has started to operate a new hotel, namely, Zensun Jianguo Hotel, the first LOFT themed space art hotel in Zhengzhou City, the PRC. In January 2023, Zensun Jianguo Hotel won the “2022 Great Partner Award” from Trip.com.

In the United States (“USA” or “U.S.”), the Group holds approximately 5.7% equity interest over the NYSE-listed real estate investment trust (“REIT”), Global Medical REIT, Inc. (“GMR”) as of 31 December 2022, and continues to share GMR’s growth through receipt of dividend income, thereby achieving long-term capital appreciation of the Group’s investment.

The Company will make use of the Group’s financial, human and technological resources to enhance its portfolio, asset base and brand image in the PRC, USA and overseas with an aim to create new sustainable revenue streams and enhance its shareholder value.

正商實業有限公司(「本公司»)於1965年成立，自1972年起於香港聯合交易所有限公司(「聯交所»)主板上市。本公司分別於2021年5月獲納入MSCI香港小型股指數成份股及於2022年3月獲納入恆生綜合指數成份股。本公司及其附屬公司(統稱「本集團»)主要於香港、中華人民共和國(「中國»)及海外從事物業發展、物業投資、項目管理及銷售服務、酒店營運以及證券買賣及投資。

隨著2015年7月之本公司控股股東變更，本集團不斷擴張於中國物業發展行業之業務。自2015年年中至2022年，本集團透過招標及掛牌出售之公開拍賣會及其他合併及收購事項完成161幅位於河南省、北京及湖北省之土地收購以支持房地產發展業務之土地儲備。於2022年12月31日，本集團於中國擁有41個已落成之物業項目及／或項目分期及55個現行發展及規劃中綜合物業項目(共116幅地塊)。有關項目構成本集團之土地儲備，總佔地面積約為4.62百萬平方米及估計總建築面積(「建築面積»)約為9.87百萬平方米。土地儲備為本集團提供發展中估計可出售／租賃建築面積約6.21百萬平方米及規劃中估計建築面積約3.66百萬平方米。自近這些年度積極完成土地收購後，本集團將於後續三至四年為中國物業發展業務打造堅實的土地儲備，在河南省佔有一席之地。在可見將來，本公司繼續集中在河南省及中國其他一線及二線城市物色新物業發展項目並競投中國其他經揀選地塊之土地使用權。於2022年本集團開始於鄭州營運一家新酒店，即中國鄭州市首家LOFT主題空間藝術酒店—正商建國飯店。於2023年1月，正商建國飯店獲攜程旅行頒「2022年最佳口碑酒店」獎。

在美國，於2022年12月31日本集團持有在紐約證券交易所上市的房地產投資信託基金Global Medical REIT, Inc.(「GMR»)約5.7%的股權，並透過收取股息收入繼續分享GMR的增長，藉此實現本集團投資之長期資本增值。

本公司將善用本集團之財務、人力及技術資源，以提升其於中國、美國及海外的投資組合、資產基礎及品牌形象去開闢可持續之新收益來源，藉以提高股東價值。

CORPORATE INFORMATION

公司資料

Zhengzhou Zensun River Valley
鄭州正商河峪洲**BOARD OF DIRECTORS****Executive Directors**Zhang Jingguo (*Chairman and
Chief Executive Officer*)

Zhang Guoqiang

Non-Executive Director

Huang Yanping

**Independent Non-Executive
Directors**

Liu Da

Ma Yuntao

Li Huiqun

AUDIT COMMITTEELiu Da (*Chairman*)

Ma Yuntao

Li Huiqun

**REMUNERATION
COMMITTEE**Ma Yuntao (*Chairman*)

Zhang Jingguo

Li Huiqun

**NOMINATION
COMMITTEE**Li Huiqun (*Chairman*)

Zhang Jingguo

Liu Da

**AUTHORISED
REPRESENTATIVES**

Zhang Jingguo

Zhang Guoqiang

COMPANY SECRETARY

Yuen Ping Man

AUDITOR

Ernst & Young

Registered Public Interest
Entity Auditor**SOLICITOR**

Howse Williams

PRINCIPAL BANKERSChina Construction Bank (Asia)
Corporation Limited

Credit Suisse AG

Deutsche Bank AG

East West Bank

Hang Seng Bank Limited

Industrial and Commercial Bank
of China (Asia) Limited

United Overseas Bank Limited

SHARE REGISTRAR

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STOCK CODE

Stock Exchange: 185

董事會**執行董事**

張敬國

(主席及行政總裁)

張國強

非執行董事

Huang Yanping

獨立非執行董事

劉達

馬運波

李惠群

審核委員會

劉達(主席)

馬運波

李惠群

薪酬委員會

馬運波(主席)

張敬國

李惠群

提名委員會

李惠群(主席)

張敬國

劉達

授權代表

張敬國

張國強

公司秘書

源秉民

核數師

安永會計師行

註冊公眾利益實體核數師

律師

何韋律師行

主要往來銀行中國建設銀行(亞洲)股份
有限公司

瑞士信貸銀行

德意志銀行股份有限公司

華美銀行

恒生銀行有限公司

中國工商銀行(亞洲)
有限公司

大華銀行有限公司

股份過戶登記處

卓佳準誠有限公司

香港

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香港中環

雲咸街40-44號

雲咸商業中心

24樓

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投資者關係

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股份代號

聯交所: 185

* Information on the website does not form part of this annual report
網站內的資訊並不構成本年報一部份



ZENSUN



Zhengzhou Zensun Scholar Garden
鄭州正商書香銘築

CHAIRMAN'S MESSAGE

主席致詞



Dear Shareholders,

I, on behalf of the board of directors (the “Board”) of Zensun Enterprises Limited (hereinafter referred to as the “Company”, and its subsidiaries, collectively, the “Group”), am pleased to present you the consolidated annual results and business review of the Group for the year ended 31 December 2022 (the “Year”).

尊敬的各位股東：

本人謹代表正商實業有限公司（以下簡稱「本公司」，及其附屬公司（統稱「本集團」）董事會（「董事會」）欣然向各位股東提呈本集團截至2022年12月31日的年度（「本年度」）綜合業績及業務回顧。

A new year begins with all things renewed and we go to a new journey together. The past 2022 has been an extraordinary year. Due to the recurrence of the COVID-19 pandemic, all walks of life have been impacted to varying degrees, and the real estate industry has also experienced a difficult year. However, with the lifting of the pandemic control measures, the economy and society are recovering, and coupled with the release of supporting policies in China, the situation in the real estate industry will also be gradually improved.

一元複始，萬象更新；福啟新歲，共赴新程。剛剛過去的2022年，是極不平凡的一年。由於新冠疫情的反復，各行各業都受到了不同程度的衝擊，房地產行業也度過了艱難的一年。但隨著疫情管控措施的解除，經濟社會正在恢復，加之國內支持政策的釋放，房地產行業形勢也將逐步向好。

Zhengzhou Zensun Ecological City (No.7 Garden)
鄭州正商生態城七號院



For the financial year ended 31 December 2022, the Group's revenue and gross profit amounted to approximately RMB9,657.1 million and approximately RMB827.0 million, representing a decrease of approximately 28.0% and a decrease of approximately 34.5% respectively compared with that of the corresponding period of 2021, which were primarily derived from the property development business in the PRC. The decrease in revenue was mainly contributed by combination of less delivery of saleable/ leasable GFA and lower average selling price ("ASP") from the delivery of the Group's completed property development projects during the Year as compared to 2021. The decrease in gross profit during the Year as compared to 2021 was resulted from the recognition of certain lower profit margin property projects during the Year, which was caused by property projects leading to had a higher unexpected construction cost due to the COVID-19 pandemic which prolonged development progress and property projects, together with suppressed selling prices under the decreasing public purchasing desires and power derived from aggregated unfavourable factors including the recurrence of the COVID-19 pandemic, the macroeconomic downturn and the continued depletion of demand in real estate properties.

Looking back on the past year, the real estate industry has also encountered the "darkest moment" due to adverse factors such as domestic macro-control policies, global economic development situation and repeated pandemic. However, under the extremely severe situation of this industry, the employees of the Group worked hard and made great efforts in close solidarity to push forward the priorities and overcome the difficulties in a timely manner, achieving satisfactory achievements worthy of recognition in many aspects.

截至2022年12月31日止的財政年度，本集團之收益及毛利分別約人民幣9,657.1百萬元及約人民幣827.0百萬元，較2021年同期之收益減少約28.0%，以及較2021年同期之毛利減少約34.5%。本年度之收益及毛利主要來自中國物業發展業務。收益減少乃主要由於本集團於本年度交付之落成物業發展項目交付之可出售／租賃建築面積較2021年減少及平均售價（「均價」）較2021年下跌的綜合影響所致。本年度毛利較2021年減少乃由於本年度內確認若干利潤率較低之物業項目，此乃由於因COVID-19疫情，該等物業項目開發進度延長，意外產生較高建築成本，以及在公眾購買欲及因綜合不利因素（包括COVID-19疫情不斷反復、宏觀經濟下行及房地產物業需求持續走弱等）導致消費力下降的情況下，物業項目售價受壓。

回顧過去一年，受國內宏觀調控政策、全球經濟發展形勢以及疫情反復等不利因素影響，房地產行業也迎來了「至暗時刻」，但本集團在此行業形勢極為嚴峻的情況下，本集團員工上下一心、爭分奪秒、埋頭苦幹，推進重點，攻克難點，付出了很大的心血，不少方面可圈可點、值得肯定。

CHAIRMAN'S MESSAGE

主席致詞



On offshore financing, the Group continued to focus on investor relations, maintained good communication with investors, actively repurchased and redeemed the principal and interest of the US dollar bonds, and redeemed the US\$200 million bonds due on 13 September 2022 in full and on time. There was no event of default in 2022, which maintained the good reputation of the Group.

In 2022, affected by the downturn in the real estate industry, the Group mainly focused on the sales of existing projects, and therefore acquired land in a more prudent manner. In strict compliance with the project selection mechanism, investment criteria and approval process in place, the Group finally won the bid of 1 land parcel. The newly acquired land parcel is located in an area where the demands for acquisition of housing are strong and the market is relatively active. Leveraging on the Group's extensive experience of project development in Henan Province, we believe that the Group will make satisfactory achievements.

Looking back on the past and looking forward to the future, taking into account the overall situation of the real estate industry and based on the principle of "prudent acquisition of good land only", the Group will continue to focus on Zhengzhou in Henan Province upon in-depth research and careful calculation, and continue to expand its land reserve by selecting projects with good area, good location, fast development and high gross profit margin to ensure that the Company will continue as a going concern and develop in a sustainable manner.

在境外融資方面，本集團仍繼續將投資者關係作為重點工作，與投資人等保持友好溝通，積極回購、兌付美元債券本金及利息，按時足額的兌付了2022年9月13日到期之2億美金美元債券。於2022年內未發生任何違約事項，維持了本集團的良好聲譽。

2022年，受到房地產行業下行因素的影響，本集團主要致力於現有項目的銷售，因此採取了更為審慎的拿地態度，最終按照制定的專案篩選機制、投資指標和審批流程投得1宗土地。新獲取地塊位於有較高購房需求的區域，市場相對活躍。憑藉本集團在河南省區域豐富的專案開發經驗，相信本集團一定會交上滿意的答卷。

回顧過去，放眼未來，結合房地產行業的整體形勢，本集團以「謹慎拿地、只拿好地」為基準，並經過深入調研、慎重測算的前提下，在河南省內繼續以鄭州為深耕點，繼續通過選擇好區域、好位置、去化快、毛利率高的專案擴充土地儲備，以保障公司的持續經營及後續發展。



Zhengzhou Zensun Golden Mile House
鄭州正商金域世家

Overseas

In the U.S., the Group now holds equity interests in two REITs, namely, GMR (listed on NYSE) and American Housing REIT, Inc. ("AHR"). GMR has been focusing on acquisition of state-of-the-art, purpose-built, licenced and specialised medical facilities in the U.S., and currently owns 189 medical and healthcare facilities, with approximately 4.9 million net leasable square feet. The Group expects that GMR will continue to grow rapidly with its robust property portfolio in the future years. As of 31 December 2022, the Group has approximately 5.7% equity interest in GMR, and receives quarterly dividends paid by GMR.

AHR is currently 99%-controlled by the Group. Now, AHR owns two senior housing communities, namely, Oxford Derby in Kansas and Oxford Mckinney in Texas. We will closely monitor the local COVID-19 situation and market environment in the USA, and adjust business strategy and development direction as and when appropriate.

In addition, the Group owns 28 SOHO portfolios of commercial and residential units and four quality residential property portfolios in Singapore for the purpose of rental and capital appreciation. We will regularly review the Singapore property market to explore any business opportunities in the foreseeable future.

海外

美國方面，本集團目前持有二家房地產投資信託的權益，分別為GMR及American Housing REIT, Inc. (「AHR」)，其中GMR已於紐約證券交易所上市。GMR一直專注於在美國收購技術頂尖、持有牌照的專科醫療設施，目前擁有189棟醫療及保健設施，可租賃淨面積約4.9百萬平方尺。本集團預計GMR以其穩健物業組合將繼續其快速發展。截至2022年12月31日，本集團目前擁有GMR約5.7%的股權，每季度可獲GMR派發的股息收入。

AHR現由本集團控制其99%權益。現時，AHR擁有分別位於堪薩斯州的Oxford Derby及德克薩斯州的Oxford Mckinney的養老地產物業。我們將會密切注視美國當地新冠肺炎疫情情況及市場環境，適時調整業務策略及發展方向。

此外，本集團於新加坡擁有28個SOHO商住單位組合及4個優質住宅物業組合，作為出租及資本增值用途，我們將定期審視新加坡物業市場，以便在可見的將來探索市場商機及發展機會。

CHAIRMAN'S MESSAGE

主席致詞

Xinzheng Zensun Smart City
新鄭正商智慧城



Appreciation

Looking back, the Group lived up to the original aspiration and overcame the difficulties. The sustainable and steady development of the Group depends on the hard work and cooperation of all employees, as well as the care, support and assistance of all shareholders, partners and customers. On behalf of the Board, I would like to take this opportunity to express our wholehearted gratitude and sincere respect to all shareholders, partners, customers and employees of the Company. In 2023, we will fulfill our duties and responsibilities and brave difficulties with confidence, determination, perseverance and aspiration, so as to create maximum value for shareholders and investors and continue to make greater contributions to social progress.

Mr. Zhang Jingguo

Chairman, Executive Director and Chief Executive Officer

Hong Kong, 30 March 2023

致謝

回首過去，披荊斬棘，不負初心！本集團的持續、穩健發展離不開全體員工的奮勇拼搏、攜手共進，更離不開全體股東、合作夥伴、廣大客戶的關心、支援和幫助。借此機會，本人謹代表董事會向本公司全體股東、合作夥伴、廣大客戶及全體員工致以衷心的感謝和誠摯的敬意！2023年，我們將抱著必戰必勝的信心、絕不服輸的決心、始終如一的恒心，昂揚鬥志，恪盡職守，迎難而上，為股東及投資者創造最大價值，持續為社會進步做出更大貢獻。

張敬國先生

主席、執行董事兼行政總裁

香港，2023年3月30日

HONG KONG AND OVERSEAS PROPERTY PORTFOLIO

香港及海外物業組合

The Group owns a diverse range of residential, commercial properties and senior housing communities located in Singapore, Hong Kong and the U.S..

本集團擁有不同類型的住宅、商務物業以及長者住房宿舍，遍佈新加坡、香港及美國。



1. Dakota Residences



2&3. Southbank Soho



SINGAPORE PROPERTIES

The Group's Singapore property portfolio is concentrated in locations near Mass Rapid Transit (MRT) stations, Singapore's railway system, ensuring convenience and connectivity. The Group owns a portfolio of SOHO units at Southbank which features high-ceilings and duplexes. These units are uniquely zoned for both residential and commercial uses and hence generate strong rental yield. The Group also owns a portfolio of residential properties at Dakota Residences adjacent to the Dakota MRT station.

新加坡物業

本集團新加坡物業組合集中於新加坡地鐵站附近，交通方便完善。本集團在Southbank擁有SOHO單位組合，以高樓底及複式公寓為賣點。該等單位選址別具心思，可作住宅及商業用途，因此租金水平頗高。本集團在Dakota Residences擁有住宅物業組合，Dakota Residences毗鄰Dakota地鐵站。



HONG KONG PROPERTIES

The Group owns two floors and two car-parking spaces in Wyndham Place, a prime commercial office building located in the Central district of Hong Kong – the central business district of the region. The Group currently uses one floor as its headquarters and treats the remaining portion as investment properties for earning rental income and/or capital appreciation.

香港物業

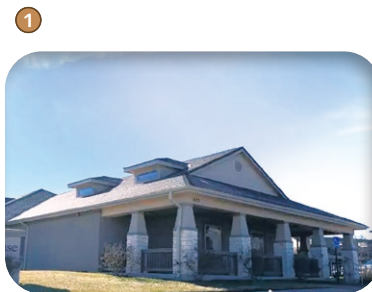
本集團於雲咸商業中心擁有兩層商業樓宇及兩個車位。該樓宇為香港中環主要辦公大樓，位於商業中心地帶。本集團現將其中一層作為總部，其餘部分將作為投資性物業以賺取租金收入及／或資本增值。

U.S. PROPERTIES

The Group owns two senior housing communities (one in Texas and one in Kansas) with total area of approximately 98,700 sq.ft. which were held through its U.S. subsidiary, AHR. The Group also owns freehold land parcels with approximately 273,200 sq.m. in California and two apartment residential units situated on Wall Street in New York.

美國物業

本集團透過其於美國之附屬公司AHR收購了兩套長者住房宿舍（一套位於德克薩斯州、一套位於堪薩斯州），面積合共約98,700平方呎。本集團亦在加州擁有約273,200平方米之永久業權地塊，並在紐約華爾街擁有兩個公寓住宅單位。



1



2



3



4

1&2. Glen Carr House, senior housing community
3&4. Oxford Grand McKinney, senior housing community

PART OF THE PROPERTY PROJECTS IN THE PRC

於中國部份之物業項目

1



2



3



4



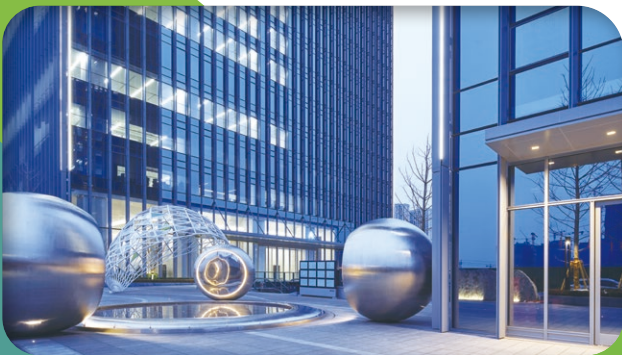
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1 Zhengzhou Zensun Boya Court
鄭州正商博雅華庭

2 Huaibin Zensun Scholar Mansion
淮濱正商書香華府

3 Xuchang Zensun Scholar Mansion
許昌正商書香華府

4 Zhengzhou Zensun Princess Lake
鄭州正商公主湖

5 Zhengzhou Zensun Vogage Garden
鄭州正商匯航佳苑

6 Zhengzhou Zensun Scholar Mansion
鄭州正商湖西學府

7 Zhengzhou Zensun International Building
鄭州正商國際大廈

8 Zhengzhou Zensun Zhenruishangjing
鄭州正商禎瑞上境

9 Zhengzhou Zensun Yating Mansion
鄭州正商雅庭華府

10 Zhengzhou Zensun Xinghan Garden
鄭州正商興漢花園

11 Zhengzhou Zensun Jingkai Plaza
鄭州正商經開廣場

12 Zhengzhou Zensun Riverview Garden
鄭州正商濱河銘築

13 Xinxiang Zensun Golden Mile House
新鄉正商金域世家

14 Zhengzhou Zensun Fenghuashangjing
鄭州正商豐華上境

15 Zhengzhou Zensun Orchids Mansion
鄭州正商蘭庭華府

PROPERTY DEVELOPMENT PROJECT SUMMARY IN THE PRC

在中國物業發展之項目概要

As at 31 December 2022, the Group had 41 completed property projects and/or sub-phases and 55 on-going complex property projects on hand with 116 land parcels under development and planning with an aggregate site area of approximately 4.62 million square metres (“sq.m.”) and aggregate estimated gross floor area (“GFA”) of approximately 9.87 million sq.m. in the People’s Republic of China (“PRC”). In return, the land reserves will bring to the Group with estimated saleable/leasable GFA under development of approximately 6.21 million sq.m. and estimated GFA under planning of approximately 3.66 million sq.m..

於2022年12月31日，本集團於中國擁有41個已落成之物業項目及／或項目分期及55個現行發展及規劃中綜合物業項目（共116幅地塊），總佔地面積約為4.62百萬平方米（「平方米」）及估計總建築面積約為9.87百萬平方米。土地儲備為本集團提供發展中估計可出售／租賃建築面積約6.21百萬平方米及規劃中估計建築面積約3.66百萬平方米。

Project Number	Property Project	Location	Actual/Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed saleable/leasable GFA (sq.m.) Approximately	Estimated saleable/leasable GFA under development (sq.m.) Approximately	Estimated GFA under planning (sq.m.) Approximately
項目號	物業項目	項目地址	實際/預計竣工時間		用途					

ACCUMULATED COMPLETED PROPERTY PROJECTS

累計已完之物業項目

1	Zhengzhou Zensun Jingkai Plaza 鄭州正商經開廣場	North of Jingnan 2nd Road and east of Jingkai 9th Avenue, Zhengzhou City 鄭州市經南二路以北、經開第九大街以東	4th quarter of 2017 2017年第四季度	100%	Commercial 商業	47,736	211,748	211,748	-	-
2	Zhengzhou Zensun Xinghan Garden 鄭州正商興漢花園	East of the intersection of Dahe Road and Guxu Road, Zhengzhou City 鄭州市大河路及古須路交叉口以東	4th quarter of 2017 2017年第四季度	100%	Residential 住宅	34,439	66,103	66,103	-	-
3	Zhengzhou Zensun Scholar Garden 鄭州正商書香銘築	The intersection of east to Sanglin East Road and north to Ruifeng Road, Zhengzhou City 鄭州市桑林東路與瑞風路北交匯處	4th quarter of 2019 2019年第四季度	100%	Commercial 商業	25,357	100,662	100,662	-	-
4	Zensun Zensun Longhushangjing 鄭州正商龍湖上境	North of Chaoyang Road and east of Zhongyi Road, Zhengzhou City 鄭州市朝陽路以北、眾意路以東	4th quarter of 2019 2019年第四季度	100%	Residential 住宅	62,286	93,399	93,399	-	-
5	Zhengzhou Zensun River Valley Phase I (Green-view Garden No. 1) 鄭州正商河峪洲一期 (綠境花園一號院)	North of Lvda Road and west of Yuxiu Road, and south of Chunxi Road, and west of Jinzun Road, Zhengzhou City 鄭州市綠達路以北、毓秀路以西及春熙路以南、金樽路以西	4th quarter of 2019 2019年第四季度	100%	Residential 住宅	132,111	176,845	176,845	-	-
6	Zhengzhou Zensun River Valley Phase II 鄭州正商河峪洲二期	North of Lvda Road, east of Hongsong Road, and Jinzun Road, south of Chunxi Road, and east of Yuxiu Road, Zhengzhou City 鄭州市綠達路以北、紅松路以東、金樽路以東及春熙路以南、毓秀路以東	4th quarter of 2020 to 2nd quarter of 2021 2020年第四季度至2021年第二季度	100%	Residential 住宅	186,648	191,971	191,971	-	-

Project Number	Property Project	Location	Actual/Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed saleable/leasable GFA (sq.m.) Approximately	Estimated saleable/leasable GFA under development (sq.m.) Approximately	Estimated GFA under planning (sq.m.) Approximately

ACCUMULATED COMPLETED PROPERTY PROJECTS (Continued)

累計已完之成物業項目(續)

7	Zhengzhou Zensun River Home Phase I (Courtyard No. 1) 鄭州正商家河家一期 (華庭一號院)	South of Xincheng Road, east of Yule Road, and east of Xinxi Street, Zhengzhou City 鄭州市新cheng路以南、娛樂路以東及新西街以東	4th quarter of 2019 2019年第四季度	100%	Residential 住宅	178,559	289,951	289,951	-	-
8	Zhengzhou Zensun River Home Phase II (Courtyard No. 2) 鄭州正商家河家二期 (華庭二號院)	South of Xinyun Road, east of Yule Road, east of Xinxi Street and west of Tianshan Road, Zhengzhou City 鄭州市幸運路以南、娛樂路以東、新西街以東及天山路以西	3rd quarter of 2021 2021年第三季度	100%	Residential 住宅	188,643	210,275	210,275	-	-
9	Zhengzhou Zensun Prosperity Court 鄭州正商啟盛華庭	South of Shisu Road and east of Fengshuo South Road, Zhengzhou City 鄭州市石蘇路以南、豐碩南路以東	2nd quarter of 2020 2020年第二季度	100%	Residential 住宅	8,051	26,476	26,476	-	-
10	Zhengzhou Zensun Voyage Mansion 鄭州正商匯航銘築	West of Jingkai 17th Avenue, north of Hanghai East Road, Zhengzhou City 鄭州市經開第十七大街以西、航海東路東以北	4th quarter of 2020 to 4th quarter of 2022 2020年第四季度至2022年第四季度	100%	Commercial 商業	55,631	193,851	192,129	61,722*	-
11	Dengfeng Zensun City • Yu Garden 登封正商城•裕園	Southwest District of Intersection of Taihe Road and Zhengtong Road, Dengfeng City 登封市太和路與政通路交叉口西南區域	3rd quarter of 2020 2020年第三季度	100%	Residential 住宅	46,899	78,137	78,137	-	-
12	Dengfeng Zensun City • Xiang Garden 登封正商城•祥園	Northeast corner of Intersection of Hanque Road and Tianzhong Road, Dengfeng City 登封市漢闕路與天中路交叉口東北角	3rd quarter of 2020 2020年第三季度	100%	Residential & commercial 住宅、商業	27,210	59,987	59,987	-	-
13	Dengfeng Zensun City • He Garden 登封正商城•和園	Northeast corner of Intersection of Yinghe Road and Tianzhong Road, Dengfeng City 登封市潁河路與天中路交叉口東北角	3rd quarter of 2020 2020年第三季度	100%	Residential & commercial 住宅、商業	50,436	127,818	127,818	-	-
14	Dengfeng Zensun City • Xi Garden 登封正商城•禧園	Northeast corner of Intersection of Denggao Road and Fuyou Road, Dengfeng City 登封市登高公路與福佑路交叉口東北角	3rd quarter of 2021 2021年第三季度	100%	Residential & commercial 住宅、商業	15,992	37,635	37,635	-	-
15	Dengfeng Zensun City • Tai Garden 登封正商城•泰園	Northwest corner of Intersection of Denggao Road and Fuyou Road, Dengfeng City 登封市登高公路與福佑路交叉口西北角	3rd quarter of 2021 2021年第三季度	100%	Residential & commercial 住宅、商業	32,986	81,307	81,307	-	-

* represented the estimated saleable/leasable GFA of the sub-phases of the relevant property projects that were still under development.

* 為有關物業項目尚在發展中分期的預計可售/租賃建築面積。

PROPERTY DEVELOPMENT PROJECT SUMMARY IN THE PRC

在中國物業發展之項目概要

Project Number	Property Project	Location	Actual/Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed saleable/leasable GFA (sq.m.) Approximately	Estimated saleable/leasable GFA under development (sq.m.) Approximately	Estimated GFA under planning (sq.m.) Approximately
ACCUMULATED COMPLETED PROPERTY PROJECTS (Continued)										
累計已完之成物業項目(續)										
16	Xuchang Zensun Scholar Mansion 許昌正商書香華府	North of Nongda Road, south of Gui Hua Nong Xuan Road and west of Gui Hua Han Lin Road, Jianan District, Xuchang City 許昌市建安區農大路以北、規劃農軒路以南、規劃漢林路以西	4th quarter of 2020 to 4th quarter of 2022 2020年第四季度至2022年第四季度	100%	Residential 住宅	115,449	305,318	295,889	9,429*	-
17	Zhengzhou Zensun Longshuishangjing 鄭州正商瓏水上境	South of North 3rd Ring Road and east of Longhu Neihuan East Road, Zhengdong New District, Zhengzhou City 鄭州市鄭東新區北三環路以南、龍湖內環東路以東	3rd quarter of 2020 2020年第三季度	100%	Residential 住宅	58,338	96,549	96,549	-	-
18	Xinxiang Zensun Smart City • Rong Garden 新鄉正商智慧新城•榕園	North of Health Avenue and west of Central Avenue, Qiliying Town, Central District, Xinxiang County 新鄉縣七里營鎮中央大道以西、規劃健康大道以北	4th quarter of 2020 2020年第四季度	100%	Residential & commercial 住宅、商業	40,279	45,126	45,126	-	-
19	Xinxiang Zensun Smart City • Xiang Garden 新鄉正商智慧新城•祥園	Intersection of Central Avenue and Financial Road, Qiliying Town, Central District, Xinxiang County 新鄉縣七里營鎮中央大道與金融路交叉口	4th quarter of 2021 2021年第四季度	100%	Residential & commercial 住宅、商業	58,642	96,465	96,465	-	-
20	Luoyang Zensun City North Garden Phase 1 洛陽正商城北苑一期	East of West Ring Road and north of Tank Road, Jianxi District, Luoyang City 洛陽市瀾西區坦克路北側及西環路東側	4th quarter of 2017 2017年第四季度	100%	Residential & commercial 住宅、商業	52,728	185,261	185,261	-	-
21	Zhengzhou Zensun Princess Lake Phase I 鄭州正商公主湖一期	West of Zhengxin Highway and both east and south of Princess Lake Xincun Town, Zhengzhou City 鄭州市新村鎮公主湖南側及東側鄭新高速西側	1st quarter of 2019 2019年第一季度	100%	Residential 住宅	147,988	252,672	252,672	-	-
22	Zhengzhou Zensun Princess Lake Phase III (Huanhuxian) 鄭州正商公主湖三期 (環湖溪岸)	North of Xincun North Road and west of Huarui Road, Xincun Town, Zhengzhou City 鄭州市新村鎮新村北路北側、華瑞路西側	4th quarter of 2020 2020年第四季度	100%	Residential 住宅	40,819	81,551	81,551	-	-
23	Zhengzhou Zensun Riverview Garden 鄭州正商濱河銘築	East of Jingkai 14th Avenue and South of Jingnan 9th Road, Jingkai District, Zhengzhou City 鄭州市經開區經南九路南側經開十四大街東側	2nd quarter of 2020 2020年第二季度	100%	Residential & commercial 住宅、商業	31,462	119,251	119,251	-	-

* represented the estimated saleable/leasable GFA of the sub-phases of the relevant property projects that were still under development.

* 為有關物業項目尚在發展中分期的預計可售/租賃建築面積。

Project Number	Property Project	Location	Actual/Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed saleable/leasable GFA (sq.m.) Approximately	Estimated saleable/leasable GFA under development (sq.m.) Approximately	Estimated GFA under planning (sq.m.) Approximately
ACCUMULATED COMPLETED PROPERTY PROJECTS (Continued)										
累計已完之物業項目(續)										
24	Beijing Zensun Grand Garden 北京正商明苑	Huaifang Village & Xingong Village, Nanyuan County, Fengtai District, Beijing 北京市豐台區南苑鄉槐房村及新官村	2nd quarter of 2021 2021年第二季度	100%	Residential 住宅	53,214	89,017	89,017	-	-
25	Beijing Zensun Yazhu Garden 北京正商雅築佳苑	5th Avenue District, Shunyi Newtown, Renhe Town, Shunyi District, Beijing 北京市順義區仁和鎮順義新城第五街區	2nd quarter of 2021 2021年第二季度	100%	Residential 住宅	41,170	59,397	59,397	-	-
26	Zhengzhou Zensun Voyage International Plaza (Phase I) 鄭州正商啟航國際廣場一期	South of Heshou Outer Ring Road and west of Shuanghe Lake 2nd Street, and east of Heshou Outer Ring Road and north of Wanhui Road, Zhengzhou City 鄭州市鶴首外環路以南、雙鶴湖二街以西	2nd quarter of 2021 2021年第二季度	100%	Commercial 商業	11,215	38,029	38,029	-	-
27	Zhengzhou Zensun Orchids Mansion (Valley-view Garden) 鄭州正商蘭庭華府(峪景佳苑)	West of Guihua 3rd Road and north of reserve land of Government, Longhu Town, Xinzheng City 新鄭市龍湖鎮規劃三路以西、政府儲備土地以北	2nd quarter of 2021 2021年第二季度	100%	Residential 住宅	43,470	130,135	130,135	-	-
28	Xuchang Zensun Golden Mile House 許昌正商金域世家	East of Laodong North Road and south of Gui Hua Zhou Zhuang Street, Jianan District, Xuchang City 許昌市建安區勞動北路以東、規劃周莊街以南	4th quarter of 2021 to 4th quarter of 2022 2021年第四季度至2022年第四季度	100%	Residential 住宅	60,948	144,381	37,358	107,023*	-
29	Xinxiang Zensun Golden Mile House (Phase II) 新鄉正商金域世家二期	West of Xinzhong Avenue, southeast corner of intersection of Hongyuan Street and Guihua Road, Xinxiang City 新鄉市新中大道以西、鴻源街與規劃路交叉口東南角	3rd quarter of 2021 2021年第三季度	100%	Residential & commercial 住宅、商業	10,701	127,708	127,708	-	-
30	Zhengzhou Zensun International Building 鄭州正商國際大廈	South of Qilhe South Road and the west of Jiayuan Road Zhengdong New District, Zhengzhou City 鄭州市鄭東新區七里河南路以南、嘉園路以西	4th quarter of 2021 2021年第四季度	100%	Commercial 商業	13,442	107,388	107,388	-	-
31	Zhengzhou Zensun Voyage Garden (Phase II) 鄭州正商匯航佳苑二期	West of Jingkai 17th Avenue, south of Jingbei 4th Road, Zhengzhou City 鄭州市經開第十七大街以西、經北四路以南	1st quarter of 2022 to 4th quarter of 2023 2022年第一季度至2023年第四季度	100%	Residential & commercial 住宅、商業	50,921	203,216	80,414	122,802*	-
32	Zhengzhou Zensun Boya Court (Phase I) 鄭州正商博雅華庭一期	Northwest corner of Intersection of Tashan Road and National Highway 310, Xingyang City 市塔山路與310國道交叉口西北角	1st quarter of 2022 2022年第一季度	100%	Residential 住宅	12,777	37,269	37,269	-	-

* represented the estimated saleable/leasable GFA of the sub-phases of the relevant property projects that were still under development.

* 為有關物業項目尚在發展中分期的預計可售/租賃建築面積。

PROPERTY DEVELOPMENT PROJECT SUMMARY IN THE PRC

在中國物業發展之項目概要

Project Number	Property Project	Location	Actual/Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed saleable/leasable GFA (sq.m.) Approximately	Estimated saleable/leasable GFA under development (sq.m.) Approximately	Estimated GFA under planning (sq.m.) Approximately
項目號	物業項目	項目地址	實際/預計竣工時間	本集團 於項目中 的權益	用途	總佔地面積 (平方米) 約	累計建築面積 (平方米) 約	已竣工 建築面積 (平方米) 約	發展中 建築面積 (平方米) 約	籌劃中估計 建築面積 (平方米) 約
ACCUMULATED COMPLETED PROPERTY PROJECTS (Continued)										
累計已完之成物業項目(續)										
33	Zhengzhou Zensun Voyage Garden (Phase I) 鄭州正商匯航住苑一期	West of Jingkai 17th Avenue, north of Jingbei 1st Road, Zhengzhou City 鄭州市經開第十七大街以西、經北一路以北	3rd quarter of 2022 2022年第三季度	100%	Residential 住宅	35,702	106,903	106,903	-	-
34	Wuhan Zensun Scholar Mansion 武漢正商書香華府	West of the intersection of Chengong Avenue and Maoxing Road, Caidian Street, Caidian District, Wuhan City 武漢市蔡甸區蔡甸街成功大道與茂興路交匯處以西	3rd quarter of 2022 2022年第三季度	100%	Residential 住宅	46,888	164,108	164,108	-	-
35	Zhengzhou Zensun Yating Mansion 鄭州正商雅庭華府	South of Qiaohang Road (Xiangrui Road), east of Linghan Street (Zhenggang 7th Street), Airport Harbour Zone, Zhengzhou City 鄭州市航空港橋南路(祥瑞路)以南、凌寒街(鄭港七街)以東	3rd quarter of 2022 to 2nd quarter of 2024 2022年第三季度至2024年第二季度	100%	Residential 住宅	54,298	146,603	75,422	71,181*	-
36	Zhengzhou Zensun Voyage International Plaza (Phase II) 鄭州正商啟航國際廣場二期	East of Heshou Outer Ring Road and north of Wanhui Road, Zhengzhou City 鄭州市望湖路以北、鶴首外環路以東	3rd quarter of 2022 2022年第三季度	100%	Commercial 商業	10,701	40,313	40,313	-	-
37	Zhengzhou Zensun Zhenruishangjing 鄭州正商臻瑞上境	East of Longteng 2nd Street, south of Ruyi River West 2nd Street, Zhengdong New District, Zhengzhou City 鄭州市鄭東新區龍騰二街以東、如意河西二街以南	3rd quarter of 2022 2022年第三季度	100%	Residential 住宅	68,819	106,882	106,882	-	-
38	Zhengzhou Zensun Princess Lake Phase II (Yuehu Horizons) 鄭州正商公主湖二期(悅湖寬境)	East of Huarui Road, west of Princess Lake and south of Binhe South Road, and west of Zhengxin Highway, Xincun Town, Zhengzhou City 鄭州市新村鎮華瑞路東側、公主湖西側、濱河南路南側及鄭新高速西側	3rd quarter of 2022 to 4th quarter of 2022 2022年第三季度至2024年第四季度	100%	Residential 住宅	154,901	308,773	107,863	200,910*	-
39	Dengzhou Zensun Xintiandi 鄆州正商新天地	East of Sanxian Road and south of Tuenjie Road, Dengzhou City 鄆州市三賢路東側、團結路南側	2nd quarter of 2022 2022年第三季度	51%	Commercial 商業	42,393	42,393	42,393	-	-
40	Zhengzhou Zensun West Lakeside Scholar Mansion 鄭州正商湖西學府	South of Hongmei Street and west of Chuanyang Road, Gaoxin District, Zhengzhou City 鄭州市高新區紅梅街以南、川楊路以西	4th quarter of 2022 2022年第四季度	100%	Residential 住宅	51,395	132,121	132,121	-	-
41	Fengan Garden 豐安苑	East of Lingshan Road and west of Yesheng Street, Dengzhou City 鄆州市靈山路北側、業盛街路西側	4th quarter of 2022 2022年第四季度	51%	Residential & commercial 住宅、商業	16,809	33,516	33,516	-	-

* represented the estimated saleable/leaseable GFA of the sub-phases of the relevant property projects that were still under development.

* 為有關物業項目尚在發展中分期的預計可售/租賃建築面積。

Project Number	Property Project	Location	Actual/Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed saleable/leasable GFA (sq.m.) Approximately	Estimated saleable/leasable GFA under development (sq.m.) Approximately	Estimated GFA under planning (sq.m.) Approximately

PROPERTY PROJECTS UNDER DEVELOPMENT/PLANNING

發展/籌劃中之物業項目

1	Zhengzhou Zensun River Valley (Green-view Commercial Centre) 鄭州正商河峪洲—綠鏡商務中心	North of Lvda Road, and east of Wenyun Road, Zhengzhou City 鄭州市綠連路以北、文雲路以東	2nd quarter of 2023 2023年第二季度	100%	Commercial 商業	28,062	84,277	-	84,277	-
2	Zhengzhou Zensun Boyue Commercial Centre 正商博悅商業中心	South of Xincheng Road, and east of Nanbei Avenue, Zhengzhou City 鄭州市新城路以南、南北大街以東	2nd quarter of 2023 2023年第二季度	100%	Commercial 商業	31,005	108,519	-	108,519	-
3	Zhengzhou Zensun River Home Lane 鄭州正商家河里	South of Xinyun Road and east of Fengshuo South Street, Zhengzhou City 鄭州市幸運路以南、豐碩南街以東	4th quarter of 2023 2023年第四季度	100%	Commercial 商業	14,647	32,223	-	-	32,223
4	Zhengzhou Zensun River Home Horizon 鄭州正商家河寬境	West of Xixi Street, and south of Kaiyuan Road, Zhengzhou City 鄭州市開元路南、新西街西	2nd quarter of 2025 2025年第二季度	100%	Residential 住宅	33,446	99,996	-	50,119	49,877
5	Dengfeng Zensun City • Rui Garden 登封正商城•瑞園	Southeast corner of the Intersection of Shaolin Avenue and Fuyou Road, Dengfeng City 登封市少林大道與福佑路交叉口東南角	2nd quarter of 2023 to 3rd quarter of 2023 2023年第二季度至2023年第三季度	100%	Residential 住宅	55,405	127,110	-	127,110	-
	Dengfeng Zensun City • Jing Garden 登封正商城•璟園	Southeast corner of the Intersection of Dizhong Road and Zhongyi Road, Dengfeng City 登封市地中街與忠義路交叉口東南角	4th quarter of 2023 2023年第四季度	100%	Residential 住宅	40,773	73,090	-	73,090	-
	Dengfeng Zensun City • Ya Garden 登封正商城•雅園	Southwest corner of the Intersection of Shaolin Avenue and Luhong Road, Dengfeng City 登封市少林大道與盧鴻路交叉口西南角	4th quarter of 2024 2024年第四季度	100%	Residential 住宅	12,185	21,933	-	21,933	-
	Dengfeng Zensun City • Xin Garden 登封正商城•沁園	Northwest corner of the Intersection of Yudai Road and Dizhong Road, Dengfeng City 登封市玉帶路與地中街交叉口西北角	2nd quarter of 2025 2025年第二季度	100%	Residential 住宅	43,728	69,965	-	-	69,965
6	Xinxiang Zensun Golden Mile House (Phase I) 新鄉正商金域世家一期	South of Kelong Avenue and east of Xiner Street, Xinxiang City 新鄉市科隆大道以南、新二街以東	2nd quarter of 2023 2023年第二季度	100%	Residential & commercial 住宅、商業	45,591	159,569	-	159,569	-
7	Zhengzhou Zensun Orchids Mansion (Valley-view Court) 鄭州正商蘭庭華府(峪景華庭)	South of Guihua 1st Road, west of Qiushi Road, north of Guihua 2nd Road and west of reserve land of Government, Longhua Town, Xinzheng City 新鄭市龍湖鎮規劃一路以南、政府儲備土地以西、求實路以西及規劃二路北側	3rd quarter of 2023 to 3rd quarter of 2024 2023年第三季度至2024年第三季度	100%	Residential 住宅	93,497	280,490	-	183,759	96,731

PROPERTY DEVELOPMENT PROJECT SUMMARY IN THE PRC

在中國物業發展之項目概要

Project Number	Property Project	Location	Actual/Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed saleable/leasable GFA (sq.m.) Approximately	Estimated saleable/leasable GFA under development (sq.m.)	Estimated GFA under planning (sq.m.)
									Approximately	Approximately
項目號	物業項目	項目地址	實際/預計竣工時間	本集團於項目中的權益	用途	總佔地面積 (平方米) 約	累計建築面積 (平方米) 約	已竣工可售/租賃建築面積 (平方米) 約	發展中可售/租賃建築面積 (平方米) 約	籌劃中估計建築面積 (平方米) 約

PROPERTY PROJECTS UNDER DEVELOPMENT/PLANNING (Continued)

發展/籌劃中之物業項目(續)

8	Zhengzhou Zensun Lehuo City 鄭州正商樂活城事	Zhaoling Village and Caodian Village, Mihe Town, Gongyi City 鞏義市米河鎮趙嶺村及草店村	4th quarter of 2024 2024年第四季度	100%	Residential, commercial, catering & public utility 住宅、商業、餐飲、公共設施	987,701	1,142,364	-	147,413	994,951
9	Xuchang Zensun Orchids Mansion 許昌正商蘭庭華府	South of Guihua Zhuyuan Street and east of Guihua Yongxian Road, Jianan District, Xuchang City 許昌市建安區規劃竹園街以南，規劃永賢路以東	2nd quarter of 2023 2023年第二季度	100%	Residential 住宅	62,832	173,708	-	173,708	-
10	Zhengzhou Zensun Boya Court (Phase II) 鄭州正商博雅華庭二期	Southwest of the intersection of Luyin West Road and Tashan Road Xingyang City 滎陽市綠蔭西路與塔山路交叉口西南側	4th quarter of 2023 至 2023年第四季度	100%	Residential 住宅	63,577	184,372	-	184,372	-
11	Zhengzhou Zensun Fenghuashangjing 鄭州正商豐華上境	South of Longhu Neihuan East Road, east of Chunlei Street, Zhengdong New District, Zhengzhou City 鄭州市鄭東新區龍湖內環東路以南、春蕾街以東	1st quarter of 2023 2023年第一季度	100%	Residential 住宅	45,505	77,118	-	77,118	-
12	Xinxiang Zensun Smart City 新鄉正商智慧新城	South of Health Avenue and west of Central Avenue, and intersection of Central Avenue and Financial Road, Qiliying Town, Central District, Xinxiang County 新鄉縣七里營鎮中央大道以西、健康大道以南及中央大道與金龍路交叉口	4th quarter of 2023 to 4th quarter of 2024 2023年第四季度至 2024年第四季度	100%	Residential & commercial 住宅、商業	202,905	367,153	-	8,741	358,412
13	Zhengzhou Zensun Skyline Lake Court (Phases I & II) 鄭州正商雲湖上院 (一期及二期)	South of Baiyun Road, and east of Runan Road, and west of Dengfeng Road, Shangjie District, Zhengzhou City 鄭州市上街區白雲路以南、汝南路以東及登封路以西	2nd quarter of 2023 to 4th quarter of 2024 2023年第二季度至 2024年第四季度	100%	Residential & commercial 住宅、商業	97,995	195,872	-	139,240	56,632
14	Zhengzhou Zensun Zhengshang Commercial Centre 鄭州正商鄭上商務中心	East of Tonghang Fifth Road and north of Anyang Road Shangjie District, Zhengzhou City 鄭州市上街區通航五路以東、安陽路以北	4th quarter of 2024 2024年第四季度	100%	Commercial 商業	93,643	234,108	-	53,881	180,227

Project Number	Property Project	Location	Actual/Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed saleable/leasable GFA (sq.m.) Approximately	Estimated saleable/leasable GFA under development (sq.m.) Approximately	Estimated GFA under planning (sq.m.) Approximately

PROPERTY PROJECTS UNDER DEVELOPMENT/PLANNING (Continued)

發展/籌劃中之物業項目(續)

15	Zhengzhou Zensun Ecological City (Nos.1 to 7 Garden) 鄭州正商生態城 (一號院至七號院)	South of Yuwu Road, east of Pearl Road, east of Jingzhuang Road and west of Weihe East Road, and north of Yuliu Road, west of Xiangjiang Road, and south of Yunyang Road and west of Pangzhuang Road, Guancheng District, Zhengzhou City 鄭州市管城區豫五路以南、明珠路以東、荊莊路以東、魏河東路西及豫六路以北、香江路以西及雲陽路南、龐莊路西	1st quarter of 2023 to 2nd quarter of 2024 2023年第一季度至2024年第二季度	100%	Residential 住宅	228,239	589,984	-	423,330	166,654
16	Zhengzhou Zensun Xin Harbour Home 鄭州正商馨港家	South of Yinghua Road and east of Century Avenue, north of Lianhua Road and west of Shenzhou Road, Xuedian Town, Xinzheng City 新鄭市薛店鎮世紀大道東側、櫻花路南側及蓮花路北側、神州路西側	2nd quarter of 2023 to 4th quarter of 2024 2023年第二季度至2024年第四季度	100%	Residential 住宅	84,186	212,465	-	212,465	-
17	Beijing Zensun Xinghai Court 北京正商杏海苑	East of Yingyi Street, west of Yingtong Street, south of Yinghong Road and north of Yingzhi Road, Yinghai Town, Daxing District, Beijing 北京大興區瀛海鎮東至瀛義街、西至瀛通街、南至瀛宏路、北至瀛志路	4th quarter of 2023 2023年第四季度	100%	Residential 住宅	47,892	103,979	-	103,979	-
18	Xinmi Zensun City • Xiang Garden 新密正商城 • 祥園	South of Qingping Street, west of Fuxi Road, north of West Street and east of Chengyun Road, Xinmi City 新密市青屏大街南側、浮戲路西側、西大街北、承雲路東	3rd quarter of 2023 2023年第三季度	100%	Residential 住宅	79,029	132,651	-	132,651	-
19	Weihui Zensun Golden Mile Court 衛輝正商金域華庭	Northeast corner of the intersection of Bigan Avenue and Zhenxing Road, Weihui City 衛輝市比干大道與振興路交叉口東北角	2nd quarter of 2023 2023年第二季度	90%	Residential & commercial 住宅、商業	43,964	109,911	-	109,911	-
20	Xinxiang Zensun Orchids Mansion (Phases I & II) 新鄉正商蘭庭華府 (一期及二期)	North of Fuyu Road, west of Zhengtong Street and south of Xinyan Road, Gudingzhai Town, Xinxiang County 新鄉縣古固寨鎮新延路以南、政通街以西及富裕路以北	2nd quarter of 2023 to 2nd quarter of 2024 2023年第二季度至2024年第二季度	90%	Residential & commercial 住宅、商業	85,053	170,106	-	119,379	50,727
21	Hualbin Zensun Scholar Mansion (Phases I & II) 淮濱正商書香華府 (一期及二期)	West of Chuxiang Avenue, north of Chaoyang Street, and south of Qingning Street, Hualbin County, Xinyang City 信陽市淮濱縣楚相大道西側、朝陽街北側及青年街南側	3rd quarter of 2023 to 4th quarter of 2024 2023年第三季度至2024年第四季度	90%	Residential & commercial 住宅、商業	96,944	213,276	-	118,280	94,996
22	Dengfeng Zensun Yinghe Mansion 登封正商穎河華府	South of Yinghe Road, north of South 2nd Ring Road, Dengfeng City 登封市穎河路以南、南環二路以北	4th quarter of 2023 2023年第四季度	100%	Residential & commercial 住宅、商業	30,727	76,819	-	76,819	-

PROPERTY DEVELOPMENT PROJECT SUMMARY IN THE PRC

在中國物業發展之項目概要

Project Number	Property Project	Location	Actual/Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed	Estimated	Estimated
								saleable/leasable GFA (sq.m.) Approximately	saleable/leasable GFA (sq.m.) Approximately	GFA under development (sq.m.) Approximately
項目號	物業項目	項目地址	實際/預計竣工時間	本集團於項目中的權益	用途	總佔地面積 (平方米) 約	累計建築面積 (平方米) 約	已竣工可售/租賃建築面積 (平方米) 約	發展中可售/租賃建築面積 (平方米) 約	籌劃中估計建築面積 (平方米) 約
PROPERTY PROJECTS UNDER DEVELOPMENT/PLANNING (Continued)										
發展/籌劃中之物業項目(續)										
23	Dengfeng Zensun Yingbin House Phase I • Qiyue House 登封正商迎賓世家一期•啟岳府	Northeast corner of the intersection of Shaolin Avenue and Luhong Road, Dengfeng City 登封市少林大道與盧鴻路交叉口東北角	1st quarter of 2024 2024年第一季度	100%	Residential & commercial 住宅、商業	41,543	78,932	-	78,932	-
24	Dengfeng Zensun Yingbin House Phase II • Yingbin House 登封正商迎賓世家二期•迎賓府	Southwest area at the intersection of Zhongyi Road and Yudai Road, and southeast corner at the intersection of Taihe Road and Yudai Road, Dengfeng City 登封市太和路與玉帶路交叉口東南角、忠義路與玉帶路交叉口西南角	1st quarter of 2024 2024年第一季度	100%	Residential 住宅	98,972	188,047	-	-	188,047
25	Dengfeng Zensun Songyue Horizons (Nos. 1 to 3 Garden) 登封正商嵩岳寬境(一號院至三號院)	Southwest area at the intersection of Zhongyi Road and Yingxia Road, Yudai Road and Yingxia Road, and northeast area at the intersection of Taishi Road and Cuixiu Road, Dengfeng City 登封市忠義路與迎霞路交叉口西南區域、玉帶路與迎霞路交叉口西南區域、太室路與翠秀路交叉口東北區域	4th quarter of 2023 2023年第四季度	100%	Residential 住宅	146,813	220,220	-	52,422	167,798
26	Xinyang Zensun Golden Mile House (Yangshan New District) 信陽正商金域世家(羊山新區)	East of Yangshan Sports Park, Huaibin County, Xinyang City 信陽市淮濱縣羊山體育公園東側	2nd quarter of 2023 to 2nd quarter of 2024 2023年第二季度至2024年第二季度	99.999470%	Residential & commercial 住宅、商業	46,435	102,157	-	102,157	-
27	Luoyang Zensun City North Garden (Phases II & III) 洛陽正商城北苑(二期及三期)	Southwest and southeast corner of intersection of Kewen Road and Qunan Road, Jianxi District, Luoyang City 洛陽市瀾西區科文路與渠南路交叉口西南角及東南角	2nd quarter of 2023 to 4th quarter of 2023 2023年第二季度至2023年第四季度	100%	Residential & commercial 住宅、商業	122,327	406,418	-	406,418	-
28	Zhengzhou Zensun Zuocan 鄭州正商左岸	West of Wenming Road, north of Planning Third Road and south of the land in Xizhangzhai Village, Longhu Town, Xinzheng City, 新鄭市龍湖鎮文明路西側、規劃三路北側及西張寨村土地南側	4th quarter of 2023 to 3rd quarter of 2024 2023年第四季度至2024年第三季度	100%	Residential 住宅	57,015	91,311	-	68,482	22,829

Project Number	Property Project	Location	Actual/Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed saleable/leasable GFA (sq.m.) Approximately	Estimated saleable/leasable GFA under development (sq.m.) Approximately	Estimated GFA under planning (sq.m.) Approximately
項目號	物業項目	項目地址	實際/預計竣工時間							
PROPERTY PROJECTS UNDER DEVELOPMENT/PLANNING (Continued)										
發展/籌劃中之物業項目(續)										
29	Gongyi Zensun Scholar Mansion 鞏義正商書香華府	East of Qinglongshan Road, south of Suqin Road City Greenland, and east of Jinniushan Road, Gongyi City 鞏義市金牛山路東、青龍山路東、蘇秦路城市綠地南	3rd quarter of 2023 to 4th quarter of 2024 2023年第三季度至2024年第四季度	100%	Residential 住宅	99,101	178,382	-	158,103	20,279
30	Zhengzhou Zensun Xinrui Scholar Mansion 鄭州正商新瑞華府	West of Honghu Road, south of Government Land of Longhu, Longhu Town, Xinzheng City 新鄭市龍湖鎮鴻鵠路西側、龍湖鎮政府土地南側	4th quarter of 2024 2024年第四季度	100%	Residential 住宅	13,734	68,672	-	43,810	24,862
31	Ruyang Zensun Scholar Court 汝陽正商書香華庭	South of Yonghui Road, north of Weishier Road, south of Weishier Road east of Liuling South Road, west of Malan West Road, County South New District, Ruyang County, Luoyang City 洛陽市汝陽縣縣城南新區永惠路南、緯十二路北、劉伶南路東、馬蘭西路西、縣城南新區緯十二路南、劉伶南路東、馬蘭西路西	3th quarter of 2023 2023年第三季度	100%	Residential & commercial 住宅、商業	84,043	176,419	-	89,411	87,008
32	Nanyang Zensun Scholar Court 南陽正商書香華庭	North of Dushi Road and west of Xindong Road, Nanyang City 南陽市杜詩路以北、新東路以西	2nd quarter of 2023 2023年第二季度	100%	Residential & commercial 住宅、商業	25,293	88,460	-	88,460	-
33	Shangqiu Zensun Scholar Mansion 商丘正商書香華府	East of Zijing Road and south of Yuhang Road, Suiyang District, Shangqiu City 商丘市睢陽區紫荊路東側、宇航路南側	3rd quarter of 2023 2023年第三季度	100%	Residential 住宅	67,802	196,625	-	196,625	-
34	Dengzhou Zensun Kaiyue Mansion 鄆州正商凱悅華府	West of Beijing Avenue and north of Lingshan Road, Dengzhou City 鄆州市北京大道西側、靈山路北側	3rd quarter of 2023 2023年第三季度	100%	Residential 住宅	64,028	160,069	-	79,591	80,478
35	Lushan Zensun Golden Mile House 魯山正商金城華府	Southeast of the Intersection of Fanrong Road and Wenxing Road, Lushan County, Pingdingshan City 平頂山市魯山縣繁榮路與文興路交叉口東南	3rd quarter of 2023 2023年第三季度	100%	Residential & commercial 住宅、商業	32,602	48,903	-	48,903	-
36	Huaxian Zensun Orchids Mansion 滑縣正商蘭庭華府	West of Jiefang Road and north of Xinda Road, Hua County, Anyang City 安陽市滑縣解放路西、新達路北	4th quarter of 2023 2023年第四季度	100%	Residential 住宅	55,720	111,441	-	111,441	-
37	Guangshan Zensun Scholar Mansion 光山正商書香華府	East of Zishui Street, north of Paifong Road, Guangshan County, Xinyang City 信陽市光山縣紫水大街東側、牌坊路北側	2nd quarter of 2023 to 3rd quarter of 2024 2023年第二季度至2024年第三季度	100%	Residential & commercial 住宅、商業	51,847	129,616	-	129,616	-

PROPERTY DEVELOPMENT PROJECT SUMMARY IN THE PRC

在中國物業發展之項目概要

Project Number	Property Project	Location	Actual/Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed saleable/leasable GFA (sq.m.) Approximately	Estimated saleable/leasable GFA under development (sq.m.)	Estimated GFA under planning (sq.m.)
									Approximately	Approximately
項目號	物業項目	項目地址	實際/預計竣工時間	本集團於項目中的權益	用途	總佔地面積 (平方米) 約	累計建築面積 (平方米) 約	已竣工可售/租賃建築面積 (平方米) 約	發展中可售/租賃建築面積 (平方米) 約	籌劃中估計建築面積 (平方米) 約
PROPERTY PROJECTS UNDER DEVELOPMENT/PLANNING (Continued)										
發展/籌劃中之物業項目(續)										
38	Huixian Zensun Scholar Mansion 輝縣書香華府	Southwest corner of Yinbin Avenue and Xueyuan Road, Huixian City, Xinxiang City 新鄉市輝縣市迎賓大道與學院路西南角	4th quarter of 2023 2023年第四季度	100%	Residential & commercial 住宅、商業	37,065	81,542	-	81,542	-
39	Dengzhou Zensun Pearl Lake 鄆州正商明珠城	North of Yingbin Avenue and east of Dongfu Road, Dengzhou City 鄆州市迎賓大道北側、東扶路東側	4th quarter of 2023 2023年第四季度	51%	Residential 住宅	53,734	122,362	-	122,362	-
40	Dengzhou Zensun Xinyu City 鄆州正商新宇城	South of Renmin Road and east of Sanxian Road, Dengzhou City 鄆州市人民路南側、三賢路東側	4th quarter of 2023 2023年第四季度	51%	Residential 住宅	41,127	102,735	-	102,735	-
41	Yichuan Zensun Yihe Horizons 伊川正商伊河寬境	North of Yilong Avenue and east of Binhe Avenue, Yichuan County, Luoyang City 洛陽市伊川縣伊龍大道以北、濱河大道以東	3rd quarter of 2022 to 2nd quarter of 2024 2022年第四季度至2024年第二季度	100%	Residential & commercial 住宅、商業	202,883	239,460	-	125,801	113,659
42	Zhoukou Zensun Golden Mile House 周口正商金域世家	South of Jiaotong Avenue and east of Tongda Road, Zhoukou City 周口市交通大道南側、通達路東側	4th quarter of 2023 to 4th quarter of 2024 2023年第四季度至2024年第四季度	56%	Residential 住宅	52,941	158,824	-	112,650	46,174
43	Gongyi Zensun Heluo Horizon 鞏義正商河洛寬境	West of Baiyunshan Road and south of Renhe Road, Gongyi City 鞏義市白雲山路西、人和路南	4th quarter of 2023 2023年第四季度	100%	Residential 住宅	20,004	40,008	-	40,008	-
44	Yuanyang Zensun Golden Mile House 原陽正商金域世家	West of Jinhua North Street and north of Huanghe Avenue, Yuanyang County 原陽縣金華北街西側、黃河大道北側	4th quarter of 2023 to 1st quarter of 2024 2023年第四季度至2024年第一季度	100%	Residential & commercial 住宅、商業	51,293	92,326	-	19,259	73,067
45	Huaiyang Zensun Longhu Horizons 淮陽正商龍湖寬境	South of Huaiyang Avenue and north of Chunrong Road, Huaiyang District, Zhoukou City 周口市淮陽區淮寧大道南、春榮路北	4th quarter of 2023 to 4th quarter of 2024 2023年第四季度至2024年第四季度	100%	Residential & commercial 住宅、商業	42,841	85,682	-	85,682	-
46	Shangcheng Zensun Scholar Mansion 商城正商書香華府	East of Zhenxing Road and north of Lishu Street, Shangcheng County, Xinyang City 信陽市商城縣振興路東、梨樹街北	2nd quarter of 2024 2024年第二季度	100%	Residential & commercial 住宅、商業	45,756	100,662	-	64,999	35,663
47	Huaibin Zensun Golden Mile House 淮濱正商金域世家	East of Honghe Road and south of Qingnian Street, Huaibin County, Xinyang City 信陽市淮濱縣洪河路東側、青年街南側	4th quarter of 2024 2024年第四季度	90%	Residential & commercial 住宅、商業	12,122	26,669	-	26,669	-

Project Number	Property Project	Location	Actual/Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed saleable/leasable GFA (sq.m.) Approximately	Estimated saleable/leasable GFA under development (sq.m.) Approximately	Estimated GFA under planning (sq.m.) Approximately
項目號	物業項目	項目地址	實際/預計竣工時間	本集團 於項目中 的權益	用途	總佔地面積 (平方米) 約	累計建築面積 (平方米) 約	已竣工 可售/租賃 建築面積 (平方米) 約	發展中 可售/租賃 建築面積 (平方米) 約	籌劃中估計 建築面積 (平方米) 約
PROPERTY PROJECTS UNDER DEVELOPMENT/PLANNING (Continued)										
發展/籌劃中之物業項目(續)										
48	Luoyang Zensun Scholar Mansion 洛陽正商書香華府	Northeast corner of Silk Road Avenue and Qubei Road, Jianxi District, Luoyang City 洛陽市瀾西區絲路大道與渠北路東北角	2nd quarter of 2025 2025年第二季度	100%	Residential & commercial 住宅、商業	70,095	224,302	-	-	224,302
49	Luohe Zensun Chenyue Horizons 漯河正商宸悅寬境	West of Mangshan Road and north of Mudanjiang Road, Demonstration Zone, Luohe City 漯河市示範區邯山路西側、牡丹江路北側	2nd quarter of 2023 to 4th quarter of 2024 2023年第四季度至2024年第四季度	90%	Residential & commercial 住宅、商業	47,604	119,011	-	33,645	85,366
50	Shangqiu Zensun Kaiyue Mansion 商丘正商凱悅華府	East of Suiyang Road and south of Wenhua Road, Demonstration Zone of Urban-rural Integration, Shangqiu City 商丘市城鄉一體化示範區、睢陽路東側、文化路南側	2nd quarter of 2025 2025年第二季度	100%	Residential 住宅	45,564	132,135	-	59,933	72,202
51	Luoshan Zensun Scholar Mansion 羅山正商書香華府	East of Chunqiu Road and north of Longshan Avenue, Luoshan County, Xinyang City 信陽市羅山縣春秋路東側、龍山大道北側	4th quarter of 2023 2023年第四季度	100%	Residential & commercial 住宅、商業	33,819	74,403	-	55,026	19,377
52	Yucheng Zensun Scholar Mansion 虞城正商書香華府	North of Songshan Road, Yucheng County, Shangqiu City 商丘市虞城縣嵩山路北側	3rd quarter of 2024 2024年第三季度	100%	Residential & commercial 住宅、商業	51,410	128,525	-	56,228	72,297
53	Zhengzhou Zensun Smart City B-08 Land Parcel 鄭州正商智慧城B-08地塊	West of Zhengxin Express Road and north of auxiliary road of Ring Expressway, Longhu Town, Xinzheng City 新鄭市龍湖鎮鄭新快速路西側、繞城高速輔道北側	2nd quarter of 2025 2025年第二季度	100%	Residential 住宅	51,985	129,962	-	105,720	24,242
54	Xinmi Zensun Zhenyuan Horizons 新密正商溱源寬境	West of Huiheng Street, South of Pingyang Road and east of Xinhui Street, Xinmi City 新密市新惠街東、屏陽路南及惠豐街西	4th quarter of 2025 2025年第四季度	100%	Residential 住宅	43,862	78,790	-	-	78,790
55	Dengfeng Zensun Golden Mile House 登封正商金域世家	Northwest of the intersection of Fuyou Road and Yinghe Road, Dengfeng City 登封市福佑路與潁河路交叉口西北	3rd quarter of 2025 2025年第三季度	100%	Residential 住宅	42,082	75,747	-	-	75,747
Grand total		總計				7,020,446	14,446,385	4,573,443	6,209,360	3,663,582

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINAL RESULTS AND DIVIDEND

For the year ended 31 December 2022 (the “Year”), the Group recorded revenue of approximately RMB9,657.1 million and gross profit of approximately RMB827.0 million, with a decrease of approximately 28.0% as compared to revenue of approximately RMB13,421.5 million and a decrease of approximately 34.5% as compared to gross profit of approximately RMB1,262.7 million for 2021, respectively. Revenue and gross profit of the Year and for 2021 were primarily derived from the property development business in the PRC. The decrease in revenue was mainly contributed by combination of less delivery of saleable/leasable gross floor area (“GFA”) and lower average selling price (“ASP”) from the delivery of the Group’s completed property development projects during the Year as compared to 2021. During the Year, the Group’s completed property development projects delivered approximately GFA of 950,000 square meters (“sq.m.”) with ASP of approximately RMB10,200 per sq.m. as compared to that of approximately 1,100,000 sq.m. with ASP of approximately RMB12,200 per sq.m. for 2021. The decrease in gross profit during the Year as compared to 2021 was resulted from the recognition of certain lower profit margin property projects during the Year, which was caused by property projects leading to had a higher unexpected construction cost due to the COVID-19 pandemic which prolonged development progress and property projects, together with suppressed selling prices under the decreasing public purchasing desires and power derived from aggregated unfavourable factors including the recurrence of the COVID-19 pandemic, the macroeconomic downturn and the continued depletion of demand in real estate properties.

The Group had other income of approximately RMB18.8 million during the Year, with a decrease of approximately 57.3% as compared to approximately RMB44.0 million during 2021. It was primarily attributable to the decrease in interest income of approximately RMB23.3 million during the Year.

The Group had net other losses of approximately RMB3,167.7 million during the Year, as compared to net other losses of approximately RMB71.2 million for 2021. The Group’s net other losses during the Year were attributable to (i) the fair value loss on financial assets at fair value through profit or loss of approximately RMB207.0 million (2021: fair value gain of approximately RMB112.6 million), (ii) writedown of completed properties held for sale and properties under development to net realisable value of approximately RMB2,656.9 million (2021: approximately RMB166.8 million), (iii) impairment loss on goodwill of RMB124.4 million (2021: Nil), (iv) net exchange losses of approximately RMB187.2 million (2021: net exchange losses of approximately RMB16.9 million), and (v) impairment losses on accounts receivable and other receivables of approximately RMB11.6 million (2021: Nil); and offset by fair value gain on investment properties of approximately RMB19.3 million (2021: fair value loss of approximately RMB0.1 million).

The Group’s sales and marketing expenses decreased by approximately 53.0% from approximately RMB249.6 million for 2021 to approximately RMB117.3 million for the Year. The Group’s administrative expenses decreased by approximately 18.0% from approximately RMB237.4 million for 2021 to approximately RMB194.7 million for the Year. Such decreases were in line with less sales activities in the market and the cost-cutting measures implemented by the Group in view of the recent downturn in the property market and recurrence of COVID-19 pandemic during the Year.

The Group’s finance costs increased by approximately 27.7% from approximately RMB89.9 million for 2021 to approximately RMB114.8 million for the Year. The increase was attributable to interest arising from the increasing revenue contracts which are not eligible for capitalisation to properties under development.

末期業績及股息

於截至2022年12月31日止年度(「本年度」)，本集團錄得收益約人民幣9,657.1百萬元及毛利約人民幣827.0百萬元，分別較2021年之收益約人民幣13,421.5百萬元減少約28.0%及毛利約人民幣1,262.7百萬元減少約34.5%。本年度及2021年之收益及毛利主要來自中國物業發展業務。收益減少乃主要由於本集團於本年度交付之落成物業發展項目交付之可出售／租賃建築面積(「建築面積」)較2021年減少及平均售價(「均價」)較2021年下跌的綜合影響所致。於本年度內，本集團之落成物業發展項目交付建築面積約950,000平方米(「平方米」)，均價約為人民幣10,200元／平方米，而2021年交付建築面積約1,100,000平方米，均價約為人民幣12,200元／平方米。本年度毛利較2021年減少乃由於本年度內確認若干利潤率較低之物業項目，此乃由於因COVID-19疫情，該等物業項目開發進度延長，意外產生較高建築成本，以及在公眾購買慾及因綜合不利因素(包括COVID-19疫情不斷反覆、宏觀經濟下行及房地產物業需求持續走弱等)導致消費力下降的情況下，物業項目售價受壓。

本集團於本年度擁有其他收入約人民幣18.8百萬元，較2021年的約人民幣44.0百萬元減少約57.3%，這主要是由於本年度的利息收入減少約人民幣23.3百萬元所致。

本集團於本年度之其他虧損淨額約為人民幣3,167.7百萬元，而2021年則錄得其他虧損淨額約人民幣71.2百萬元。本集團於本年度之其他虧損淨額歸因於(i)按公平值計入損益之金融資產之公平值虧損約人民幣207.0百萬元(2021年：公平值收益約人民幣112.6百萬元)，(ii)撇減持作出售之已完工物業及發展中物業至可變現淨值約人民幣2,656.9百萬元(2021年：約人民幣166.8百萬元)，(iii)商譽減值虧損人民幣124.4百萬元(2021年：無)，(iv)匯兌虧損淨額約人民幣187.2百萬元(2021年：匯兌虧損淨額約人民幣16.9百萬元)，及(v)應收賬款及其他應收款項之減值虧損約人民幣11.6百萬元(2021年：無)；並被投資物業公平值收益約人民幣19.3百萬元(2021年：公平值虧損約人民幣0.1百萬元)所抵銷。

本集團之銷售及市場推廣費用由2021年約人民幣249.6百萬元減少約53.0%至本年度約人民幣117.3百萬元。本集團之行政費用由2021年約人民幣237.4百萬元減少約18.0%至本年度約人民幣194.7百萬元。有關減少乃由於市場銷售活動減少及本集團面對近期物業市場下行及本年度內COVID-19疫情不斷反覆而實行降本措施所致。

本集團之融資成本由2021年約人民幣89.9百萬元增加約27.7%至本年度約人民幣114.8百萬元。該增加乃由於不符合資格資本化至發展中物業之收益合約增加產生之利息所致。

The Group's income tax expenses decreased by approximately 29.1% from approximately RMB273.6 million for 2021 to approximately RMB194.0 million for the Year. The decrease was consistent with the decrease in PRC CIT due to the decrease in operating profits in the PRC during the Year.

As a result of the foregoing, the Group's loss attributable to owners of the Company for the Year amounted to approximately RMB2,946.1 million (2021: profit attributable to owners of the Company of approximately RMB399.5 million).

The basic loss per share for the Year was RMB154.0 cents (2021: basic earnings per share of RMB20.9 cents) which was resulted from the decrease in profit attributable to owners of the Company during the Year.

The Board does not recommend the payment of a dividend in respect of the Year.

BUSINESS REVIEW

Property Development in the PRC

During the Year, the property development business in the PRC contributed revenue of approximately RMB9,591.5 million (2021: approximately RMB13,321.0 million) and segment loss of approximately RMB2,395.8 million (2021: segment profit of approximately RMB492.3 million) to the Group. The decrease in segment revenue was attributable to the decrease of GFA delivered to the property owners and lower ASP of the delivered projects during the Year. There were ten new completed property development projects in phases/sub-phases delivered during the Year, namely Zhengzhou Zensun Voyage Garden (Phase I and Phase II)* (鄭州正商匯航佳苑一期及二期), Wuhan Zensun Scholar Mansion* (武漢正商書香華府), Zhengzhou Zensun Yating Mansion (Phase I)* (鄭州正商雅庭華府一期), Zhengzhou Zensun Princess Lake Phase II* (鄭州正商公主湖二期), Zhengzhou Zensun Zhenruishangjing* (鄭州正商禎瑞上境), Zhengzhou Zensun Boya Court (Phase I)* (鄭州正商博雅華庭一期), Dengzhou Zensun Xintiandi* (鄧州正商新天地), Zhengzhou Zensun Voyage International Plaza (Phase II)* (鄭州正商啟航國際廣場二期), and Fengon Garden* (豐安苑), while during 2021 there were 11 new completed projects delivered.

Together with our existing property projects completed in prior years, there were approximately 950,000 sq.m. GFA delivered with ASP of approximately RMB10,200 per sq.m. and recognised into the revenue during the Year as compared to that of approximately 1,100,000 sq.m. GFA delivered with ASP of approximately RMB12,200 per sq.m. and recognised during 2021. During the Year, with the impact of economy downturn and the recurrence of COVID-19 pandemic, the overall real estate market in the PRC continued to experience a decrease in public purchasing power. The selling prices of property projects were inevitably suppressed which led to slowing down of sales and such situation was especially worsened for non-core city locations. As a result of the foregoing, a write-down of properties under development and completed properties held for sale of approximately RMB2,656.9 million (2021: approximately RMB166.8 million on properties under development) for certain properties whose selling price was not recoverable as expected to net realisable value was provided during the Year.

In view of the abovementioned, the Group is adopting a more conservative approach and implementing cost-cutting schemes to maintain its competitive and sustainable business development plan. As a result from the above measures, the sales and marketing and administrative expenses in property development business in the PRC has decreased during the Year as compared to the 2021. In addition, the Group conservatively acquired one land in Dengfeng City in Henan Province through listing for sale processes in a public auction, with site area of approximately 42,082 sq.m. and saleable/leasable GFA of approximately 75,747 million sq.m. in support of its land reserves in the PRC.

本集團之所得稅開支由2021年約人民幣273.6百萬元減少約29.1%至本年度約人民幣194.0百萬元。該減少與本年度的中國經營溢利減少導致的中國企業所得稅減少一致。

基於上述原因，本年度內本公司擁有人應佔本集團虧損約為人民幣2,946.1百萬元(2021年：本公司擁有人應佔溢利約人民幣399.5百萬元)。

於本年度內，每股基本虧損為人民幣154.0分(2021年：每股基本盈利人民幣20.9分)，乃由於本年度本公司擁有人應佔溢利減少所致。

董事會不建議派付本年度之股息。

業務回顧

中國物業發展

於本年度內，中國物業發展業務為本集團貢獻收益約人民幣9,591.5百萬元(2021年：約人民幣13,321.0百萬元)及分部虧損約人民幣2,395.8百萬元(2021年：分部溢利約人民幣492.3百萬元)。分部收益減少乃由於本年度交付予業主之建築面積減少及已交付項目之均價下降所致。本年度交付十個新分期/次分期落成物業發展項目，即鄭州正商匯航佳苑一期及二期、武漢正商書香華府、鄭州正商雅庭華府一期、鄭州正商公主湖二期、鄭州正商禎瑞上境、鄭州正商博雅華庭一期、鄧州正商新天地、鄭州正商啟航國際廣場二期及豐安苑，而於2021年則交付11個新落成項目。

連同我們於過往年度落成之現有物業項目，本年度已交付及於收益確認之建築面積約為950,000平方米，均價約為每平方米人民幣10,200元，而於2021年已交付及確認之建築面積約為1,100,000平方米，均價約為每平方米人民幣12,200元。於本年度，受經濟下行及COVID-19疫情不斷反覆影響，中國房地產市場持續整體低迷，公眾購買力下降。物業項目售價不可避免承受壓導致銷售放緩，這種情況在非核心城市地區尤其明顯。由於上述原因，於本年度就若干售價不可按預期之可變現淨值收回之項目計提撇減發展中物業及持作出售之已完工物業約人民幣2,656.9百萬元(2021年：撇減發展中物業約人民幣166.8百萬元)。

鑒於上文所述，本集團採取更保守措施並實施削減成本計劃，以維持具有競爭力的可持續業務發展計劃。由於上述措施，本年度中國物業發展業務的銷售及市場推廣以及行政費用較2021年有所減少。此外，本集團透過公開拍賣掛牌出售程序審慎收購河南登封一塊土地，佔地面積約42,082平方米，可出售/租賃建築面積約為75,747百萬平方米，以支持其於中國的土地儲備。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In line with the concrete business development strategy adopted, the Group's land resources have been sufficiently accumulated. As at 31 December 2022, the Group had 41 completed property projects and/or sub-phases and 55 on-going complex property projects on hand with 116 land parcels under development and planning with an aggregate site area of approximately 4.6 million sq.m. and aggregate estimated GFA of approximately 9.9 million sq.m. in the PRC. In return, it is expected that the land reserves will bring to the Group with estimated saleable/leasable GFA under development of approximately 6.2 million sq.m. and estimated GFA under planning of approximately 3.7 million sq.m., which is sufficient for the Group's development needs for the next three to four years. The Group will remain proactive in reviewing its pace of business expansion, and may adjust its project development plans and schedules in response to the changing market conditions, as and when appropriate.

Project Management Services in the PRC

During the Year, the Group provided project management services in the PRC and recorded revenue of approximately RMB11.4 million (2021: approximately RMB61.8 million) and segment profit of approximately RMB4.3 million (2021: approximately RMB58.7 million) from the provision of project management services in the PRC to independent property owners. During the Year, the Group no longer provided project management services to the related companies which led to the decrease in this segment revenue.

Property Investment and/or Management in the USA on AHR

The segment revenue derived from property investment and/or management on AHR remained fairly stable of approximately RMB14.7 million for the Year and approximately RMB14.4 million for 2021, and the segment profit also remained stable of approximately RMB9.7 million for the Year and approximately RMB9.9 million for 2021.

Property Investment other than AHR

During the Year, the property investment in other regions other than AHR division contributed to segment revenue of approximately RMB10.9 million (2021: approximately RMB9.5 million) and segment profit of approximately RMB21.1 million (2021: approximately RMB2.0 million) to the Group. The increase in segment profit was primarily attributable to fair value gain on investment properties in this division of approximately RMB19.5 million during the Year as compared to fair value loss of approximately RMB0.2 million during 2021.

Securities Trading and Investment

During the Year, the Group's securities business recorded segment revenue of approximately RMB16.1 million with segment loss of approximately RMB190.9 million as compared to segment revenue of approximately RMB14.7 million with segment profit of approximately RMB127.4 million for 2021. The turnaround of segment profit into segment loss was primarily stemming from the fair value loss on financial assets at fair value through profit or loss of approximately RMB207.0 million during the Year (2021: fair value gain of approximately RMB112.6 million) due to the overall downturn of the stock markets.

IMPACT OF COVID-19 PANDEMIC ON OUR BUSINESS

The Group was exposed to market volatility as a result of the economic downturn in the overall PRC real estate market with decreasing public purchasing desires and power derived from aggregated unfavourable factors including the recurrence of the COVID-19 pandemic, the macroeconomic downturn and the continued depletion of demand in real estate properties.

由於採納之具體業務發展策略，本集團土地資源亦隨之得到增強。於2022年12月31日，本集團於中國擁有41個已落成之物業項目及／或項目分期及55個現行發展及規劃中綜合物業項目（共116幅地塊），總佔地面積約為4.6百萬平方米及估計總建築面積約為9.9百萬平方米。預期土地儲備為本集團提供發展中估計可出售／租賃建築面積約6.2百萬平方米及規劃中估計建築面積約3.7百萬平方米，足以應付本集團於未來三至四年之開發需求。本集團仍將積極審閱其業務擴張步伐，並適時根據不斷變化的市況調整其項目發展計劃及時間表。

於中國之項目管理服務

於本年度內，本集團於中國提供項目管理服務，並自於中國為獨立業主提供項目管理服務錄得收益約人民幣11.4百萬元（2021年：約人民幣61.8百萬元）及分部溢利約人民幣4.3百萬元（2021年：約人民幣58.7百萬元）。於本年度內，本集團不再為關連公司提供項目管理服務，導致此分部收益減少。

於美國對AHR進行之物業投資及／或管理

對AHR進行之物業投資及／或管理產生之分部收益維持相對穩定，本年度為約人民幣14.7百萬元，而2021年則為約人民幣14.4百萬元，分部溢利亦表現穩定，本年度為約人民幣9.7百萬元，而2021年則為約人民幣9.9百萬元。

AHR以外之物業投資

於本年度內，AHR分部以外其他地區之物業投資為本集團貢獻分部收益約人民幣10.9百萬元（2021年：約人民幣9.5百萬元）及分部溢利約人民幣21.1百萬元（2021年：約人民幣2.0百萬元）。分部溢利增加乃主要由於本年度內錄得投資物業公平值收益約人民幣19.5百萬元，而2021年則錄得公平值虧損約人民幣0.2百萬元。

證券買賣及投資

於本年度內，本集團之證券業務錄得分部收益約人民幣16.1百萬元，分部虧損約為人民幣190.9百萬元，而2021年則錄得分部收益約人民幣14.7百萬元及分部溢利約人民幣127.4百萬元。分部溢利由盈轉虧乃主要由於股市整體下行導致本年度錄得按公平值計入損益之金融資產公平值虧損約人民幣207.0百萬元（2021年：公平值收益約人民幣112.6百萬元）。

COVID-19疫情對我們業務的影響

由於中國房地產市場整體經濟低迷，加上COVID-19疫情反復、宏觀經濟衰退及房地產物業需求持續萎縮等綜合不利因素的影響，導致公眾購買意願及購買力下降，本集團面臨市場波動風險。

Although policies favourable to the real estate industry have been introduced and the Group has been actively taking promotion measures to boost property sales, property sales were still weaker than expected. Therefore, taking a prudent approach, the Group has recognised an increased impairment loss for properties under construction and completed properties held for sale amounted to approximately RMB2,656.9 million during the Year.

Our Group was prepared for and responsive to confronting these ever-changing challenges so as to mitigate the impact brought by the COVID-19 pandemic and the adverse market sentiment and the wait-and-see position cautiously taken by customers. The Group closely communicates with our construction contractors in order to monitor the development progress and adjust the development and pace of delivery schedule from time to time, where appropriate and necessary.

The Group maintained sustainable liquidity financial position with bank balances (including pledged deposits, restricted bank balances and cash and cash equivalents) of approximately RMB1,991.6 million, with our current ratio slightly decreased to 1.1 (from 1.2 at 31 December 2021), and our gearing ratio decreased to 23.5% (from 27.1% at 31 December 2021) with net current assets of approximately RMB7,081.5 million as at 31 December 2022. Therefore, we are confident that our Group has sufficient working capital to satisfy the Group's operations.

The Board considers the overall business operation and financial position of the Group to remain healthy and solid and therefore remains optimistic about the long-term development of the Group despite the challenges posed by the downturn of economic environment, fierce competition and evolving national regulatory control measures and policies.

Save for the above, the Group was not aware of other risks or uncertainties which will have a material effect on the operations, financial performance and the financial position of the Group.

FINANCIAL REVIEW

Liquidity and Capital Resources

Liquidity Position

As at 31 December 2022, the carrying amount of the Group's total cash and bank balances including pledged deposits and restricted bank balances were approximately RMB1,991.6 million (2021: approximately RMB3,512.5 million), representing a decrease of approximately 43.3%. The total cash and bank balances were mainly denominated in RMB, Hong Kong Dollar ("HKD" or "HK\$"), US Dollar ("USD" or "US\$"), and Singapore Dollar ("SGD").

As at 31 December 2022, certain bank balances and deposits of the Group were pledged to certain banks and financial institutions as securities for (i) the bank and financial institutions facilities granted to the Group and (ii) the mortgage loan facilities granted to the property buyers of the Group. The total pledged deposits were approximately RMB137.5 million as at 31 December 2022 (2021: approximately RMB215.9 million).

儘管出台了有利於房地產業的政策，本集團亦一直積極採取促進物業銷售的措施，但物業銷售仍低於預期。因此，為審慎起見，本集團於本年度就在建物業及持作出售之已完工物業確認增加之減值虧損約人民幣2,656.9百萬元。

本集團已做好準備應對該等不斷變化的挑戰，以減輕COVID-19疫情、市場負面情緒及客戶謹慎觀望態度帶來的影響。本集團與我們的建築承包商密切溝通以監督開發進度，不時於適當及必要時調整開發及交付進度。

於2022年12月31日，本集團維持可持續的流動資金財務狀況，銀行結餘(包括已抵押按金、受限制銀行結餘以及現金及現金等值項目)約為人民幣1,991.6百萬元，流動比率略降至1.1(於2021年12月31日為1.2)，資產負債比率降至23.5%(於2021年12月31日為27.1%)，流動資產淨值約為人民幣7,081.5百萬元。因此，本集團相信其有足夠的營運資金滿足其營運需求。

儘管經濟環境低迷帶來挑戰、競爭加劇及國家監管政策變化，董事會認為本集團的整體業務經營及財務狀況維持穩健，因此對本集團的長期發展保持樂觀。

除上文所述者外，本集團並不知悉將對本集團的經營、財務表現及財務狀況造成重大影響的其他風險或不確定因素。

財務回顧

流動資金及資金來源

流動資金狀況

於2022年12月31日，本集團之現金及銀行結餘總額(包括已抵押按金及受限制銀行結餘)之賬面值為約人民幣1,991.6百萬元(2021年：約人民幣3,512.5百萬元)，減少約43.3%。現金及銀行結餘總額主要以人民幣、港元(「港元」)、美元(「美元」)及新加坡元(「新加坡元」)列值。

於2022年12月31日，本集團若干銀行結餘及按金已抵押予若干銀行及金融機構，作為(i)本集團獲授銀行及金融機構融資及(ii)本集團物業買家獲授按揭貸款融資之抵押。於2022年12月31日，已抵押按金合共約為人民幣137.5百萬元(2021年：約人民幣215.9百萬元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital Structure, Borrowings and Charges on the Group's assets

The capital structure of the Group consists of net debt, which includes bank and other borrowings, loans from a related company and amounts due to related companies, net of cash and cash equivalents, restricted bank balances and pledged deposits; and equity attributable to owners of the Company, comprising issued share capital and reserves. As at 31 December 2022, net debt and equity attributable to owners of the Company were approximately RMB14,489.4 million (2021: approximately RMB18,463.9 million) and approximately RMB5,316.0 million (2021: approximately RMB8,198.5 million), respectively.

As at 31 December 2022, the Group's aggregate borrowings, including bank and other borrowings, loans from a related company and amounts due to related companies, amounted to approximately RMB16,481.1 million (2021: approximately RMB21,976.5 million), of which approximately RMB12,974.9 million (2021: approximately RMB16,075.6 million) were repayable within one year or on demand, and approximately RMB3,506.2 million (2021: approximately RMB5,900.8 million) were repayable after one year. The aggregate borrowings were mainly denominated in RMB, USD and SGD.

During the Year, the Company repurchased and cancelled part of the US\$200 million 12.5% senior notes due 2022 ("2022 Notes") with an aggregated principal amount of US\$163.6 million from the open market. The Company has repaid the 2022 Notes in full at their outstanding amount of US\$36.4 million together with interest accrued at the maturity date on 13 September 2022.

In addition to the 12.5% per annum fixed-rate interest for the US\$160 million senior notes and the US\$200 million senior notes, the Group's bank and other borrowings carried fixed interest rates ranging from 4.75% to 10.5% per annum and also various floating interest rates linking up with international lending rates including Hong Kong Interbank Offered Rate, Singapore Dollar Swap Offered Rate, Singapore Interbank Offered Rate, London Interbank Offered Rate, the base lending rate of the People's Bank of China and the Loan Prime Rate in the PRC as at 31 December 2022. The Group's interest rate risk is mainly driven by the bank and other borrowings with floating interest rates.

As at 31 December 2022, certain bank and financial institutions facilities granted to the Group together with the mortgage loan facilities granted to the property buyers of the Group were secured by investment properties, properties under development, completed properties held for sale and pledged deposits with total carrying values of approximately RMB15,369.3 million (2021: approximately RMB15,799.8 million).

Shares of certain subsidiaries of the Group are pledged to secure certain bank and financial institutions facilities granted to the Group as at 31 December 2022. Aside from the Group's senior notes, certain bank and financial institutions facilities to the Group were also guaranteed by related companies which are ultimately controlled by Ms. Huang and her daughter, Ms. Zhang as at 31 December 2022. No asset of the Group was pledged to these related companies in respect of these guarantees.

As at 31 December 2022, loans from a related company and the amounts due to related companies were unsecured and interest-free.

The Group did not use any financial instruments for hedging purpose during the Year.

本集團資產之資本架構、借貸及押記

本集團資本架構包括負債淨額，即包括銀行及其他借貸、來自一間關連公司之貸款及應付關連公司款項（經扣除現金及現金等值項目、受限制銀行結餘及已抵押按金）；以及本公司擁有人應佔股權（包括已發行股本及儲備）。於2022年12月31日，本公司擁有人應佔負債及權益淨額分別為約人民幣14,489.4百萬元（2021年：約人民幣18,463.9百萬元）及約人民幣5,316.0百萬元（2021年：約人民幣8,198.5百萬元）。

於2022年12月31日，本集團借貸總額包括銀行及其他借貸、來自一間關連公司之貸款及應付關連公司款項約人民幣16,481.1百萬元（2021年：約人民幣21,976.5百萬元），其中約人民幣12,974.9百萬元（2021年：約人民幣16,075.6百萬元）須於一年內或按要求償還，而約人民幣3,506.2百萬元（2021年：約人民幣5,900.8百萬元）須於一年後償還。借貸總額主要以人民幣、美元及新加坡元列值。

於本年度內，本公司在公開市場購回及註銷部分本金總額為163.6百萬美元的2022年到期的200百萬美元12.5厘優先票據（「2022年票據」）。本公司已悉數償還2022年票據的未償還金額36.4百萬美元連同於2022年9月13日到期日應計利息。

於2022年12月31日，除年息12.5厘之固定利率160百萬美元優先票據及200百萬美元優先票據外，本集團之銀行及其他借貸附有固定年息介乎4.75厘至10.5厘以及多項與香港銀行同業拆息、新加坡元掉期利率、新加坡銀行同業拆息、倫敦銀行同業拆息、中國人民銀行貸款基準利率及中國貸款市場報價利率等國際貸款利率掛鈎之浮動利率。本集團之利率風險主要來自附有浮動利率之銀行及其他借貸。

於2022年12月31日，授予本集團之若干銀行及金融機構融資連同授予本集團物業買家之按揭貸款融資已由賬面總值約人民幣15,369.3百萬元（2021年：約人民幣15,799.8百萬元）之投資物業、發展中物業、持作出售之已完工物業及已抵押按金作抵押。

於2022年12月31日，本集團若干附屬公司之股份已作抵押，以取得本集團所獲授之若干銀行及金融機構融資。於2022年12月31日，除本集團優先票據外，本集團獲授之若干銀行及金融機構融資亦由Huang女士及其女兒張女士最終控股之關連公司擔保。概無就該等擔保向該等關連公司抵押本集團資產。

於2022年12月31日，來自一間關連公司之貸款及應付關連公司款項均為無抵押及免息。

於本年度內，本集團並無使用任何金融工具作對沖用途。

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. In view of the Group's expansion strategy, the Group has sourced funding from its related companies and will continue to look for external financing sources. The Group's overall strategy remains unchanged from previous year.

Key Financial Ratios

As at 31 December 2022, the Group recorded a current ratio of approximately 1.1 (2021: 1.2) and a gearing ratio of approximately 23.5% (2021: approximately 27.1%). Gearing ratio is defined as the ratio of total borrowings less cash and cash equivalents, restricted bank balances and pledged deposits to total assets.

Capital Commitments

As at 31 December 2022, the capital commitments of the Group in connection with the property development expenditures was approximately RMB10,041.8 million (2021: approximately RMB10,656.8 million) and there was no capital commitments for acquisition of land use rights (2021: approximately RMB210.5 million), respectively.

Contingent Liabilities

As at 31 December 2022, the Group had contingent liabilities relating to guarantees amounting to approximately RMB19,274.1 million (2021: approximately RMB18,002.3 million) provided by the Group in respect of mortgage loan facilities provided by certain banks in connection with the mortgage loans entered into by property buyers of the Group. Pursuant to the terms of the guarantees, upon default in mortgage payments by these buyers, the Group would be responsible for repaying the outstanding mortgage principal together with the accrued interest thereon and any penalties owed by the defaulted buyers to the banks. The Group would be entitled to take over legal title to and possession of the related properties. These guarantees will be released upon the earlier of (i) the satisfaction of the mortgage loan by the property buyers; and (ii) the issuance of the property ownership certificate for the mortgage property and the completion of the deregistration of the mortgage. In the opinion of the Directors, no provision for the guarantee contracts was recognised in the financial statements for the Year as in case of default in payments, the net realisable value of the related properties can cover the outstanding principal together with the accrued interest and penalties.

Foreign Exchange Exposure

The revenues, expenses, assets and liabilities are denominated substantially in RMB, HKD, USD and SGD. Due to the currency peg of HKD to USD, the exchange rate between these two currencies has remained stable and thus the Group has not currently implemented any hedging or other alternatives to minimise foreign exchange exposure. Going forward, the Group may formulate a foreign currency hedging policy to provide a reasonable margin of safety for its exposure to RMB and SGD through transactions, assets and liabilities should the need arise.

本集團管理資本乃為確保本集團實體能夠持續經營，同時透過優化債務與權益平衡為股東帶來最大回報。鑒於本集團之擴張策略，本集團由關連公司籌集資金來源，並將繼續尋求外部融資渠道。本集團整體策略與過去年度保持不變。

主要財務比率

於2022年12月31日，本集團錄得流動比率約為1.1（2021年：1.2），資產負債比率則為約23.5%（2021年：約27.1%）。資產負債比率定義為借貸總額減現金及現金等值項目、受限制銀行結餘及已抵押按金相對資產總值之比率。

資本承擔

於2022年12月31日，本集團有關物業發展開支之資本承擔為約人民幣10,041.8百萬元（2021年：約人民幣10,656.8百萬元）及並無有關收購土地使用權之資本承擔（2021年：約人民幣210.5百萬元）。

或然負債

於2022年12月31日，本集團擁有關於擔保的或然負債約人民幣19,274.1百萬元（2021年：約人民幣18,002.3百萬元），有關擔保乃由本集團提供，內容涉及若干銀行就本集團物業買家訂立之按揭貸款而提供之按揭貸款融資。根據擔保條款，倘該等買家拖欠按揭款項，本集團須負責支付失責買家欠付銀行的未償還按揭本金連同累計利息及任何罰款。本集團將有權接管相關物業的法定業權及擁有權。該等擔保將於以下較早者發生時解除：(i)物業買家償還按揭貸款；及(ii)就按揭物業發出物業所有權證並完成按揭的取消登記。董事認為，由於倘付款出現違約，則相關物業之可變現淨值可涵蓋未償還本金連同累計利息及罰款，故並無就擔保合約於本年度之財務報表確認撥備。

外匯風險

收益、開支、資產及負債絕大部分以人民幣、港元、美元及新加坡元列值。由於港元與美元掛鈎，故此兩項貨幣之匯率保持穩定，因此，本集團現時並無進行任何對沖或其他類似活動，以最大程度減低外匯風險。倘有需要，本集團將來可能制定外匯對沖政策，為涉及人民幣及新加坡元之交易、資產及負債所面對之外匯風險提供合理保障。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Employee and Remuneration Policy

Remuneration packages are generally structured with reference to prevailing market terms and individual qualifications. Salaries and wages are normally reviewed on an annual basis based on performance appraisals and other relevant factors. Apart from salary payments, there are other staff benefits including mandatory provident fund, medical insurance and performance-related bonuses. The Company has continued to receive the three awards issued by the Mandatory Provident Fund Authority, namely, the Good MPF Employer 5 Years+ Award in recognition of the Company's compliance with employer's statutory obligations and provision of better retirement protection for employees, the e-Contribution Award and the MPF Support Award for the Company's adoption of electronic means for MPF administration, and has striven to encourage employees to actively manage their MPF. The Company adopted a share option scheme on 28 August 2013 and share options may also be granted to eligible employees of the Group. Total staff costs, including Directors' emoluments during the Year, amounted to approximately RMB100.4 million (2021: approximately RMB132.9 million).

As at 31 December 2022, the Group had 620 employees.

Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Venture and Future Plans for Material Investments or Capital Assets

During the Year, the Group acquired land use rights of land parcels in Henan Province with expected completion period approximately in third quarter of 2025 through public auction held by various PRC governmental land bureau, as set out in the below summary:

Time of acquisition during the Year

於本年度的收購時間

City/County

市／縣

Designated land usage(s)

指定土地用途

Site area

佔地面積
(sq.m.)
Approximately
(平方米)
概約

Consideration

代價
(RMB' million)
Approximately
(人民幣百萬元)
概約

March 3月	Dengfeng 登封	Residential and underground transportation service station site usage 住宅及地下交通服務場站用途	42,082	167.9
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Save as disclosed above, the Group did not hold other significant investment, make any other material acquisitions and disposals of subsidiaries, associates or joint venture or future plan for material investment or capital assets during the Year.

Events after the Reporting Period

There was no significant event after the reporting period and up to the date of this report.

僱員及薪酬政策

薪酬待遇一般參考現行市場條款及個人資歷制定。薪金及工資一般會每年根據表現評估及其他相關因素檢討。除薪金外，本集團另有其他員工福利，包括強制性公積金、醫療保險及表現花紅。本公司繼續獲得強制性公積金計劃管理局頒發的三個獎項，即「積金好僱主5年+獎」以嘉許本公司履行僱主之法定責任及為僱員提供更佳退休保障、「積金供款電子化獎」及「推動積金管理獎」，以表揚本公司採用電子方式處理強積金行政事宜及致力鼓勵僱員積極管理其強積金。本公司已於2013年8月28日採納購股權計劃，而本集團亦可向合資格僱員授出購股權。於本年度，員工成本總額(包括董事酬金)約為人民幣100.4百萬元(2021年：約人民幣132.9百萬元)。

於2022年12月31日，本集團聘用620名僱員。

所持重大投資、重大收購及出售附屬公司、聯營公司及合營企業以及重大投資或資本資產之未來計劃

於本年度內，本集團透過不同中國政府土地部門舉行的公開拍賣收購河南省地塊的土地使用權，預期將於2025年第三季度左右完成，概述如下：

除上文所披露者外，本集團於本年度並無持有其他重大投資，進行任何其他重大收購及出售附屬公司、聯營公司或合營企業，亦無有關重大投資或資本資產之未來計劃。

報告期後事項

報告期後至本報告日期，概無任何重大事項。

Outlook and Prospects

The Group is principally engaged in the business of property development, property investment, project management services and hotel operations. In order to pursue sustainable development, the Group looks for investment opportunities which could strengthen its profitability under the acceptable risk in Hong Kong, the PRC and overseas markets.

The Group will primarily finance the repayments on financial assistance from the controlling shareholder through proceeds from the pre-sale and sale of Group's properties, internally generated cash flows from other operations, and borrowings from commercial banks and financial institutions. Going forward, the Group believes its future funding needs in support of property development and land acquisition activities will be satisfied by the above-mentioned sources and additional issuance of equity securities or other capital market instruments. The Group seeks to manage the level of its liquid assets to ensure the availability of sufficient cash flows to meet any unexpected cash requirements arising from its business. The Group will continue to assess available financial resources in support of its business needs on an ongoing basis, and plan and adjust our development schedule or implement cost control measures if necessitated by its then-existing financial conditions and cash requirements. The Group intends to continue to access existing capital resources, and to seek new sources of funding, to maintain and expand its business on a cost-effective basis.

The PRC

During the Year, ten property development projects, namely Zhengzhou Zensun Voyage Garden (Phase I and Phase II)* (鄭州正商匯航佳苑一期及二期), Wuhan Zensun Scholar Mansion* (武漢正商書香華府), Zhengzhou Zensun Yating Mansion (Phase I)* (鄭州正商雅庭華府一期), Zhengzhou Zensun Princess Lake Phase II* (鄭州正商公主湖二期), Zhengzhou Zensun Zhenruishangjing* (鄭州正商禎瑞上境), Zhengzhou Zensun Boya Court (Phase I)* (鄭州正商博雅華庭一期), Dengzhou Zensun Xintiandi* (鄧州正商新天地), Zhengzhou Zensun Voyage International Plaza (Phase II)* (鄭州正商啟航國際廣場二期), and Fengon Garden* (豐安苑) were newly completed and delivered to customers in accordance with the terms and conditions of the purchase agreements. The Group's property development projects focus on providing "high quality" property with both standard and deluxe design accompanied by full refurbishment so as to meet different customers' preferences and needs. Revenue from the sale of properties is expected to be recognised upon the completion and delivery of the completed properties and/or sub-phases.

After the ambitious land acquisitions completed in the past years, the Group built up and maintained strong land reserves for the Group's property development business in the PRC for the next three years with a strong presence in Henan Province, thus, the Group will focus more on developing the existing and new property development projects from its land reserves from 2023 to 2025.

The Board will maintain open-minded in identifying new property development projects and bidding for land use rights of other selective land parcels in the PRC with a focus in Zhengzhou City, Henan Province and other selective first and second tier cities in the PRC in the coming few years.

With the strong land reserves and the ongoing property development projects, the demand for the respective construction work for the Group's properties projects on hand are rapidly and substantially increasing. In this regard, the Group will proactively seek and cooperate with quality construction contractors which can offer the best and most favourable terms to cooperate so as to complement the Group's expansion in property development in the PRC.

前景及展望

本集團主要從物業發展、物業投資、項目管理服務及酒店營運等業務。為尋求可持續發展，本集團於香港、中國及海外市場尋求於可接受風險範圍內增強盈利能力之投資機會。

本集團將主要透過預售及銷售本集團物業所得款項、其他營運內部產生之現金流量以及來自商業銀行及金融機構之借貸，償還來自控股股東之財務資助。日後，本集團相信將以上述來源及額外發行股本證券或其他資本市場工具來滿足未來支持物業發展及土地收購活動之資金需求。本集團致力管理流動資產水平，以確保有充足現金流量應對業務營運所產生之任何突如其來之現金需求。本集團亦將繼續評估可用財務資源以不斷支持業務需求，並計劃及調整發展時間表，或因應其當時之財務狀況及現金需求推行所需成本控制措施。本集團擬繼續使用現有資本資源，並尋求新資金來源，以具成本效益方式維持及擴充業務。

中國

於本年度，有十個物業發展項目(即鄭州正商匯航佳苑一期及二期、武漢正商書香華府、鄭州正商雅庭華府一期、鄭州正商公主湖二期、鄭州正商禎瑞上境、鄭州正商博雅華庭一期、鄧州正商新天地、鄭州正商啟航國際廣場二期及豐安苑)新落成並已根據購買協議之條款及條件向客戶交付。本集團之物業發展項目以「高品質」物業組成，包含標準及精裝修設計成品，以滿足不同客戶之偏好及需求。出售物業之收益預期將於其落成及交付落成物業及／或物業分期時確認。

歷經過去數年之強勢土地收購，本集團為未來三年在中國之物業開發業務打造並維持堅實之土地儲備，並在河南省佔有一席之地，因此本集團自2023年至2025年將更加專注於發展其土地儲備中之現有及新物業發展項目。

董事會將保持開放心態，於未來數年將繼續集中在河南省鄭州市及中國其他選定一、二線城市物色新物業發展項目並競投中國其他經揀選地塊之土地使用權。

鑒於強勁的土地儲備及持續物業發展項目，本集團持有之物業項目對各項建築工程之需求會迅速大幅增加。就此，本集團將積極尋求與能夠提供最佳及最優惠合作條件之優質建築承包商開展合作，以配合本集團於中國拓展物業發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group continues to pursue in diversifying to a light-asset model by investing more internal resources to further expand the project management business and providing a more integrated project management services in return for management fee income. The Board considers project management business in the PRC shall become popular in the market with prosperous business potential, and the expansion in project management business served as a diversification to light-asset model from our traditional heavy-asset model in the property development business. The diversification allows the Group to gain competitive advantages from managing property projects on behalf of property owners without having to bear heavy investment cost in land acquisition and construction cost, and in turn, leverage the risks from industry concentration and tightening government regulations on property development business.

The Company takes leverage on the PRC property development and investment experience of its management team to seek suitable projects for development or investment with potential to deliver value to its Shareholders. In addition to existing business partners, the Company will continue to seek potential partners' cooperation to explore capital resources and reduce the Group's capital investment in property projects at an early stage and facilitate project development. The management of the Group remains cautiously optimistic on the long-term prospects of the real estate industry and will expedite its property development and sales of its development projects in the PRC through making use of its own advantages and leveraging on the national network and business resources of Henan Zensun Real Estate Co., Ltd* (河南正商置業有限公司) ("Zensun Real Estate"), a company controlled by Ms. Huang. The synergistic effect brought by Zensun Real Estate will improve the position of the Group in the real estate industry in the PRC.

The U.S.

As at the date of this report, the Group has approximately 5.7% equity interest in a NYSE-listed REIT, GMR in securities trading and investment segment and 99% equity interest in AHR in property investment and management segment.

1. GMR

During the Year, the Group performed regular review on GMR's business performance and its business strategies and prospect. It is considered that the investment in GMR would achieve long term capital appreciation to the Group with stable average annual yield.

2. AHR

AHR is currently 99%-controlled by the Group. AHR diversified its previous investment in single family houses to senior housing communities in order to seize the potential opportunity for the current strong demand on retirement communities and elderly care industries in the USA for higher-than-average annualised yield.

Other operations

The Group has commenced a new hotel operation in Zhengzhou City in the PRC during the Year and will regularly review the Singapore property market to explore business opportunity in the foreseeable future.

Overall

The Company will make use of the Group's financial, human and technological resources to seize business growth opportunities and enhance its portfolio, asset base and brand image in the PRC, USA and overseas markets.

本集團繼續尋求多元化輕資產模式，投入更多內部資源，以進一步拓展項目管理業務，提供更多綜合項目管理服務以獲取管理費收入。董事會認為，中國的項目管理業務將在市場上日益盛行，業務潛力巨大，而擴展項目管理業務是我們從物業發展業務的傳統重資產模式向輕資產模式的多元化發展。多元化經營使本集團從代表業主管理物業項目中獲得競爭優勢，而不必承擔沉重的土地收購及建築成本投資成本，進而平衡行業集中及政府收緊對物業發展業務的監管帶來的風險。

本公司充分利用其管理團隊之中國物業發展及投資經驗，尋求具潛力之合適項目發展或投資以回饋其股東。除現有業務夥伴外，本公司將繼續尋覓潛在夥伴合作關係，以開拓資本來源以及減少本集團對物業項目的前期資金投資及促進項目發展。本集團管理層對房地產行業之長期發展前景保持謹慎樂觀態度，並將透過充分利用自身優勢及河南正商置業有限公司（「正商置業」）（由Huang女士控制之公司）之全國網絡及業務資源，加快位於中國之發展項目之物業發展及銷售。正商置業帶來之協同效益將提高本集團於中國房地產行業之地位。

美國

於本報告日期，本集團擁有證券買賣及投資分部於紐交所上市之房地產投資信託GMR約5.7%股權及物業投資及管理分部AHR之99%股權。

1. GMR

於本年度，本集團定期審閱GMR業務表現、其業務策略及前景。投資GMR被視為將為本集團帶來長期資本增值，平均年收益率穩定。

2. AHR

AHR現時由本集團控制99%權益。為把握美國當前退休群體及安老行業所產生強勁需求之潛在機會，AHR將其過往於單棟出租單位之投資分散至長者住房院舍，以尋求高於平均年度收益。

其他業務

本集團於本年度開始於中國鄭州市經營一間新酒店及將定期審視新加坡物業市場，以便在可見將來探索商機。

概述

本公司將善用本集團之財務、人力及技術資源，以把握業務增長機會及加強其於中國、美國及海外市場之投資組合、資產基礎及品牌形象。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高級管理層

ZHANG JINGGUO

Chairman, Executive Director and Chief Executive Officer

Mr. Zhang Jingguo (“Mr. Zhang”), aged 59, is the Chairman, Executive Director and Chief Executive Officer of the Company and a member of each of the nomination committee and remuneration committee of the Company. Mr. Zhang is also a director of certain subsidiaries of the Company. He was appointed to the Board on 6 July 2015 following the change of controlling shareholder of the Company on 29 June 2015.

Mr. Zhang has approximately 28 years of experience in the real estate development industry in China. From July 1983 to April 1995, Mr. Zhang held various positions at the then Light Industry Bureau of Henan Province, the governmental authority in charge of the light industry in Henan Province, and its associated collectively-owned enterprises, including division chief, engineer and vice manager, where he was responsible for administrative management. From April 1995 to April 2001, he worked at Xingye Real Estate as general manager, where he was responsible for its overall operations. Mr. Zhang and Ms. Huang Yanping (“Ms. Huang”) cofounded a real estate company which has become one of the top 100 property development companies in China. Mr. Zhang has served as the Chairman and chief executive officer of this top 100 real estate company since 2001. Mr. Zhang is responsible for the overall strategic planning and general management of our Group and is instrumental to our growth and business expansion.

Mr. Zhang received a bachelor’s degree in radio science from Zhengzhou University in July 1983, an Executive MBA degree from Guanghai School of Management, Peking University in July 2013 and an Executive MBA degree from PBC School of Finance, Tsinghua University in July 2018. Mr. Zhang currently serves as senior consultant of Henan Real Estate Chamber of Commerce, vice-president of Industry & Commerce Association of Henan Province, graduate tutor of Zhengzhou University. During the years of 2016, 2017 and 2018, Mr. Zhang was named “Outstanding Real Estate Developer of Henan Province by Real Estate Association of Henan Province. Mr. Zhang received his senior engineer qualification from the People’s Government of Henan Province in May 2012, he received his first class construction engineer qualification from the Ministry of Housing and Urban-Rural Development.

Currently, Mr. Zhang is the Chairman of Zanyu Technology Group Co. Ltd., a listed company on the Shenzhen Stock Exchange (stock code: 002637).

Mr. Zhang is the spouse of Ms. Huang, a Non-Executive Director. As at 31 December 2022, Mr. Zhang is interested in 1,377,520,893 shares of the Company, which are directly held by Joy Town Inc., which is wholly-owned by Zensun Group Limited. Zensun Group Limited is a wholly-owned subsidiary of Notable Reward Limited, which in turn is wholly-owned by Superior Glory Enterprises Limited. The entire issued share capital of Superior Glory Enterprises Limited are assets of a discretionary trust established by Ms. Huang as settlor and protector and Vistra Trust (Singapore) Pte Limited as trustee. Mr. Zhang is a director of Zensun Group Limited, a company which had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

張敬國

主席、執行董事兼行政總裁

張敬國先生（「張先生」），現年五十九歲，為本公司主席、執行董事兼行政總裁及提名委員會和薪酬委員會成員。張先生亦為本公司若干附屬公司的董事。彼於2015年6月29日控股股東變動後，於2015年7月6日獲任命進入本公司董事會。

張先生於中國房地產開發行業擁有約二十八年經驗。自1983年7月至1995年4月期間，張先生曾擔任河南省輕工業廳（負責河南省輕工業之政府機關）及其相關集體所有制企業之多個職位，包括部門主管、工程師及副經理，負責行政管理。自1995年4月至2001年4月期間，彼於興業地產（Xingye Real Estate）擔任總經理，負責公司整體營運。張先生與 Huang Yanping 女士（「Huang 女士」）共同創立一家房地產公司，該公司已成為中國物業開發百強公司之一。張先生自2001年起擔任該房地產百強公司的主席及行政總裁。張先生負責本集團之整體策略制定及一般管理，並幫助本集團業務增長及業務擴展。

張先生於1983年7月取得鄭州大學無線電理學學士學位，於2013年7月取得北京大學光華管理學院高級管理人員工商管理碩士學位，並於2018年7月清華大學五道口金融學院高級管理人員工商管理碩士學位。張先生目前擔任河南省房地產業商會高級顧問、河南省工商聯副主席及鄭州大學研究生導師。張先生於2016、2017及2018年連續三年被河南省房地產業協會評為全省房地產開發先進個人。張先生自河南省人民政府取得高級工程師資歷，並於2012年5月被住房和城鄉建設部授予一級建造師資格。

張先生目前為深圳證券交易所上市公司贊宇科技集團股份有限公司（股份代號：002637）的董事長。

張先生為非執行董事Huang女士的配偶。截至2022年12月31日，張先生持有本公司1,377,520,893股股份，由正商集團有限公司全資擁有的Joy Town Inc.直接持有。正商集團有限公司為Notable Reward Limited的全資附屬公司，而Notable Reward Limited則由Superior Glory Enterprises Limited全資擁有。Superior Glory Enterprises Limited的全部已發行股本是由Huang女士作為委託人和保護人以及作為受託人的Vistra Trust (Singapore) Pte Limited設立的全權信託的資產。張先生為正商集團有限公司的董事，該公司在本公司股份或相關股份中擁有權益或淡倉，而根據證券及期貨條例第XV部第2及第3分部的規定，該權益或淡倉須向本公司披露。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高級管理層

HUANG YANPING

Non-Executive Director

Ms. Huang, aged 61, is the Non-Executive Director of the Company. Ms. Huang is also a director of certain subsidiaries of the Company. She was appointed to the Board on 27 July 2015 following the change of controlling shareholder of the Company on 29 June 2015.

Ms. Huang has over 20 years' experiences in the property development and investment industry in the PRC. Ms. Huang has been involved in the development of not less than 36 property development projects in Henan Province, Shandong and Hainan Province in the PRC with a total gross floor area of not less than 14 million sq.m.. She is one of the founders of a real estate company which has become one of the top 100 property development companies in the PRC.

Ms. Huang is the spouse of Mr. Zhang, an Executive Director. As at 31 December 2022, Ms. Huang is interested in 1,377,520,893 shares of the Company, which are directly held by Joy Town Inc., which is wholly-owned by Zensun Group Limited. Zensun Group Limited is a wholly-owned subsidiary of Notable Reward Limited, which in turn is wholly-owned by Superior Glory Enterprises Limited. The entire issued share capital of Superior Glory Enterprises Limited are assets of a discretionary trust established by Ms. Huang as settlor and protector and Vistra Trust (Singapore) Pte Limited as trustee. Ms. Huang is the sole director of Joy Town Inc. and Notable Reward Limited, both of which are companies which an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

ZHANG GUOQIANG

Executive Director

Mr. Zhang Guoqiang, aged 59, is an Executive Director of the Company. He was appointed to the Board on 27 July 2015 following the change of controlling shareholder on 29 June 2015.

Between August 1983 to October 1997, Mr. Zhang Guoqiang worked as a tutor at the Communication Command Academy of PLA, now known as the National Defence Information Academy of PLA. Between October 1997 to March 2003, Mr. Zhang Guoqiang served as the director of the marketing department of Wuhan Research Institute of Post & Telecommunications, also known as FiberHome Technologies Group, a product and solution provider in the field of information and telecommunications, where he was responsible for marketing. Prior to joining our Group, Mr. Zhang Guoqiang worked as a general manager at Nanjing North Road Technologies Co., Ltd., a coal analysis equipment manufacturer, from May 2003 to November 2005, where he was responsible for general management. Mr. Zhang Guoqiang joined the real estate company co-founded by Mr. Zhang and Ms. Huang in 2006 and in the position of vice president of that company since then. Mr. Zhang Guoqiang received a bachelor's degree in radio science from Zhengzhou University in July 1983. In 1988, Mr. Zhang Guoqiang received his lecturer qualification from the National Defence Information Academy of PLA and received his engineer qualification from Wuhan Research Institute of Post of Telecommunications.

Currently, Mr. Zhang Guoqiang is a director of Zanyu Technology Group Co., Ltd., a listed company on the Shenzhen Stock Exchange (stock code: 002637).

HUANG YANPING

非執行董事

Huang女士，現年六十一歲，為本公司非執行董事。Huang女士亦為本公司若干附屬公司的董事。彼於2015年6月29日控股股東變動後，於2015年7月27日獲任命進入本公司董事會。

Huang女士於中國物業發展及投資行業擁有逾二十年經驗。Huang女士一直在中國河南省、山東省及海南省參與不少於36項物業開發項目之發展工作，其總樓面面積不少於14,000,000平方米。彼為一家房地產公司之其中一名創辦人，該公司目前是中國物業開發百強公司之一。

Huang女士為執行董事張先生的配偶。截至2022年12月31日，Huang女士持有本公司1,377,520,893股股份，由正商集團有限公司全資擁有的Joy Town Inc. 直接持有。Zensun Group Limited為Notable Reward Limited的全資附屬公司，而Notable Reward Limited則由Superior Glory Enterprises Limited全資擁有。Superior Glory Enterprises Limited的全部已發行股本是由Huang女士作為委託人和保護人以及作為受託人的Vistra Trust (Singapore) Pte Limited設立的全權信託的資產。Huang女士為Joy Town Inc.及Notable Reward Limited的唯一董事，這兩家公司均持有本公司股份或相關股份的權益或淡倉，而根據《證券及期貨條例》第XV部第2及3分部條款須向本公司披露。

張國強

執行董事

張國強先生，現年五十九歲，為本公司執行董事。彼於2015年6月29日控股股東變動後，於2015年7月27日獲任命進入董事會。

於1983年8月至1997年10月期間，張國強先生於中國人民解放軍通信指揮學院(現稱中國人民解放軍國防信息學院)擔任教員。於1997年10月至2003年3月期間，張國強先生擔任武漢郵電科學研究院(亦稱烽火科技集團，為一間信息及電子通訊行業之產品及解決方案供應商)市場部辦事處主任，負責營銷。加入本集團前，自2003年5月起至2005年11月止期間，張國強先生曾擔任南京北路科技有限責任公司(一間煤炭分析設備製造商)總經理，負責綜合管理。張國強先生於2006年加入張先生及Huang女士共同創立的房地產公司，並擔任該公司副總裁至今。張國強先生於1983年7月取得鄭州大學無線電理學學士學位。於1988年，張國強先生自中國人民解放軍通信指揮學院取得講師資格，並自武漢郵電科學研究院取得工程師資格。

張國強先生目前為深圳證券交易所上市公司贊宇科技集團股份有限公司(股份代號：002637)的董事。

LIU DA

Independent Non-Executive Director

Mr. Liu Da (“Mr. Liu”), aged 48, was appointed as an independent Non-Executive Director on 27 July 2015.

Mr. Liu graduated from the University of International Business and Economics with a major in international business administration and obtained a bachelor’s degree in economics. Mr. Liu is also a Certified Public Accountant (CPA) in China. Mr. Liu served as an audit manager and a senior audit manager of PricewaterhouseCoopers (“PwC”) Guangzhou Office from 1998 to 2009 and Chicago Office from 2005 to 2007. Mr. Liu provided audit and consulting services to a number of global top 500 enterprises and overseas listed Chinese companies during his tenure of office in PwC. Mr. Liu was appointed as an executive director and the chief financial officer of the Landsea Green Properties Co., Ltd., a listed company on the Stock Exchange (stock code: 106) from 31 July 2013 to 5 January 2015 and was appointed as an independent non-executive director of Long Ji Tai He Holding Limited, a listed company on the Stock Exchange (stock code: 1281) from 26 February 2015 to 16 October 2015. Currently, Mr. Liu is the managing partner of Key Wealth Capital Company Limited, providing financing and overseas mergers and acquisition services to Chinese enterprises.

Currently, Mr. Liu is an independent non-executive director of Guangdong Dongfang Precision Service & Technology Co., Ltd., a listed company on the Shenzhen Stock Exchange (Stock code: 002611). Mr. Liu is also an independent non-executive director of Kimou Environmental Holding Limited, a listed company on the Main Board of the Stock Exchange (stock code: 6805) since 1 March 2023.

MA YUNTAO

Independent Non-Executive Director

Mr. Ma Yuntao (“Mr. Ma”), aged 43, was appointed as an independent Non-Executive Director on 27 July 2015.

Mr. Ma has been serving at Tian Yuan Law Firm as a registered partner from December 2021 up to now. He served at Jia Yuan Law Firm from July 2010 to November 2021 and at Commerce & Finance Law Offices from July 2002 to June 2010, engaging in securities business as to PRC laws. He acquired qualifications as a practicing solicitor in 2006.

劉達

獨立非執行董事

劉達先生(「劉先生」)，現年四十八歲，於2015年7月27日獲委任為獨立非執行董事。

劉先生畢業於對外經濟貿易大學，國際商業管理專業，並獲經濟學學士。彼亦為中國註冊會計師。劉先生於1998年至2009年期間於普華永道會計師事務所(「普華永道」)廣州辦事處擔任審核經理及高級審核經理，並於2005年至2007年期間於芝加哥辦事處擔任審核經理及高級審核經理。劉先生於普華永道任職期間曾向數間名列世界500強企業及海外上市中國公司提供審核及諮詢服務。劉先生於2013年7月31日至2015年1月5日期間獲委任為聯交所上市公司朗詩綠色地產有限公司(股份代號：106)執行董事及首席財務官，並於2015年2月26日至2015年10月16日獲委任為聯交所上市公司隆基泰和控股有限公司(股份代號：1281)獨立非執行董事。劉先生現在是愷華資本有限公司管理合夥人，為中國企業提供融資以及海外併購服務。

劉先生目前為深圳證券交易所上市公司廣東東方精工科技股份有限公司(股份代號：002611)的獨立非執行董事。自2023年3月1日起，劉先生亦為聯交所主板上市公司金茂環保控股有限公司(股份代號：6805)的獨立非執行董事。

馬運弢

獨立非執行董事

馬運弢先生(「馬先生」)，現年四十三歲，於2015年7月27日獲委任為獨立非執行董事。

馬先生自2021年12月至今於天元律師事務所執業，為註冊合夥人，彼自2010年7月至2021年11月於嘉源律師事務所執業，自2002年7月至2010年6月於通商律師事務所執業，均從事證券業中國法律業務，其於2006年取得律師執業資格。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高級管理層

Mr. Ma ran projects including the secondary listing project of New Oriental Education & Technology Group Inc., a company listed on the Stock Exchange (stock code: 9901) which is principally engaged in the private educational services, the privatisation and delisting project of AVIC International Holdings Limited, a company formerly listed on the Stock Exchange (stock code: 0161) which was principally engaged in electronic high-tech, retail and consumer products, international engineering and trade logistics businesses, the initial public offering (“IPO”) project of China Resources Pharmaceutical Group Limited, a company listed on the Stock Exchange (stock code: 3320) which is principally engaged in the research and development, manufacturing, distribution and retail of a broad range of pharmaceutical and healthcare products, privatisation and delisting project of Hunan Nonferrous Metals Company Limited, a company formerly listed on the Stock Exchange (stock code: 2626) which was principally engaged in nonferrous metallic mineral resources mining business, IPO project of Poly Culture Group Corporation Limited, a company listed on the Stock Exchange (stock code: 3636) which is principally engaged in culture industry involving theatre management, artwork auction and investment, IPO project of Kerry Logistics Network Limited, a company listed on the Stock Exchange (stock code: 0636) which is principally engaged in logistics, IPO project of eprint Group Limited, a company listed on the Stock Exchange (stock code: 1884) which is principally engaged in internet printing, spin-off listing in respect of Tonly Electronics Holdings Limited, a company formerly listed on the Stock Exchange (stock code: 1249) which is principally engaged in production of electronics products of TCL Multimedia Technology Holdings Limited, a company listed on the Stock Exchange (stock code: 1070) which is principally engaged in production of electronics products, very substantial acquisition project of China Taiping Insurance Holdings Company Limited, a company listed on the Stock Exchange (stock code: 0966) which is principally engaged in insurance, and IPO (both A share and H share) project of China Aluminium International Engineering Corporation Limited, a company listed on the Stock Exchange (stock code: 2068) and Shanghai Stock Exchange (stock code: 601068) which is principally engaged in nonferrous engineering design and construction.

Mr. Ma is an independent non-executive director of TUS-Pharmaceutical Group Co. Ltd., a listed company on Shenzhen Stock Exchange (stock code: 000590) since 21 May 2020.

LI HUIQUN

Independent Non-Executive Director

Dr. Li Huiqun (“Dr. Li”), aged 56, was appointed as an independent non-executive director on 18 October 2021.

Dr. Li obtained a bachelor’s degree in economics, a master’s degree in economics and a doctorate degree in economics from the School of Economics of Wuhan University, Hubei Province, China in 1988, 1991 and 1994, respectively. Dr. Li holds the title of Senior Economist, has extensive experience in the banking and financial markets sector. From April 1994 to October 2015, she served as head of several divisions and on vice-president level positions in the Shenzhen Central Branch of the People’s Bank of China, in charge of the Money and Credit Division, the Financial Research Office, the Bullion Management Division, labour union work and management of human resources. From November 2015 to June 2021, she has been the vice president of Shenzhen Rural Commercial Bank in charge of asset management, financial market and inter-bank business, international business and management of the Qianhai branch.

Dr. Li is an independent non-executive director of Nine Dragons Paper (Holdings) Limited, a listed company on the Main Board of the Stock Exchange (stock code: 2689) since 6 February 2023.

馬先生曾先後主辦新東方教育集團(於聯交所上市, 股份代號: 9901, 主要從事中國民辦教育服務)二次上市專案、中航國際控股股份有限公司(原於聯交所上市, 股份代號: 0161, 主要從事電子高科技、零售與消費品、國際工程與貿易物流業務)私有化及退市項目、華潤醫藥集團有限公司(於聯交所上市, 股份代號: 3320, 主要從事研發、製造、分銷及零售種類繁多的醫藥及其他營養保健品)首次公開發行(「IPO」)專案、湖南有色股份有限公司(原於聯交所上市, 股份代號: 2626, 主要從事有色金屬礦業資源開採業務)私有化及退市項目、保利文化集團股份有限公司(於香港聯交所上市, 股份代號: 3636, 主要從事文化產業, 包括劇院管理、藝術品拍賣及投資等業務)IPO專案、嘉里物流聯網有限公司(於聯交所上市, 股份代號: 0636, 主要從事物流業務)IPO專案、eprint集團有限公司(於聯交所上市, 股份代號: 1884, 主要從事互聯網列印服務業務)IPO專案、分拆通力電子控股有限公司(以前於聯交所上市, 股份代號: 1249, 主要從事TCL多媒體科技控股有限公司(於聯交所上市, 股份代號: 1070, 主要從事電子產品生產業務)電子產品生產業務)上市專案、中國太平保險控股有限公司(於聯交所上市, 股份代號: 0966, 主要從事保險業務)非常重大收購專案及中鋁國際工程股份有限公司(於聯合交易所和上海證券交易所上市, 股份代號: 2068 (HK)和股份代號: 601068 (SH), 主要從事有色金屬工程設計及施工業務)A股和H股IPO專案等。

馬先生自2020年5月21日起出任深圳交易所上市公司啟迪藥業集團股份有限公司(股份代號: 000590)的獨立非執行董事。

李惠群

獨立非執行董事

李惠群博士(「李博士」), 現年五十六歲, 於2021年10月18日獲委任為獨立非執行董事。

李博士分別於1988年、1991年及1994年獲中國湖北省武漢大學經濟學院頒授之經濟學學士學位、經濟學碩士學位及經濟學博士學位。李博士擁有高級經濟師職稱, 於銀行及金融市場業務方面擁有豐富經驗, 彼自1994年4月至2015年10月曾於中國人民銀行深圳市中心支行擔任多個處室的處長和副行級領導職位, 負責貨幣信貸處、金融研究所、金銀管理處、工會工作及人事組織等工作。李博士自2015年11月至2021年6月, 於深圳農村商業銀行任職副行長, 分管資產管理、金融市場與同業業務、國際業務及管理前海分行等工作。

李博士自2023年2月6日起出任聯交所主板上市公司玖龍紙業(控股)有限公司(股份代號: 2689)的獨立非執行董事。

Ms. Xing Zhumei (“Ms. Xing”), aged 52, appointed as the Chief Financial Officer of the Company in November 2020, responsible for the Group’s financial reporting, corporate finance activities and investor relations matters.

Ms. Xing has approximately 27 years of experience in accounting and audit. Before joining the Group, Ms. Xing served as an accountant at Zhengzhou Fruit and Food Corporation* (鄭州市果品食雜總公司) from July 1995 to December 2004. She then served as the chief accountant in Henan Zensun Real Estate Co., Ltd.* (河南正商置業有限公司) from January 2005 to April 2017 and as the chief financial officer in Henan Xingye Internet of Things Management Technology Co., Ltd.* (河南興業物聯網管理科技有限公司) from May 2017 to September 2019. Thereafter, she served as the chief accountant in Zensun Group Limited (正商集團有限公司) from October 2019 to September 2020.

Ms. Xing obtained her bachelor’s degree in auditing from Zhengzhou University in 1995. She received her qualified accounting certificate (medium level) in 2002 from Ministry of Finance of the PRC* (中華人民共和國財政部) and certified tax agent certificate in 2003 from Department of Human Resources and Social Security of Henan Province* (河南省人力資源和社保保障廳). Ms. Xing is a member of Henan Institute of Certified Public Accountants (河南註冊會計師協會).

Mr. Yuen Ping Man (Dickman) (“Mr. Yuen”), aged 59, is the Company Secretary and the Chief Operating Officer (Hong Kong) responsible for the Group’s corporate secretarial functions and business operations.

Mr. Yuen has over 25 years of managerial experience in corporate secretarial, business development, human resources and general administration. Mr. Yuen was previously the chief operating officer of Xpress Finance Limited (“Xpress Finance”), a non-wholly owned subsidiary of the Company responsible for compliance, human resource, operations, sales and marketing, customer service and general administration of Xpress Finance. Xpress Finance was a non-bank MasterCard issuer and a licenced money-lender financial institution. Prior to joining Xpress Finance in June 1997, Mr. Yuen worked in two listed groups and a licensed financial institution in managerial position.

Mr. Yuen is a fellow member of the Chartered Governance Institute (U.K.), the Hong Kong Chartered Governance Institute and Society of Registered Financial Planners, a senior member of The Hong Kong Institute of Marketing, a professional member of the Hong Kong Institute of Human Resource Management, a member of the Hong Kong Securities and Investment Institute and the Chartered Institute of Marketing (U.K.).

Mr. Yuen holds a master’s degree in business administration and is also a certified risk planner.

行竹梅女士(「行女士」)，五十二歲，於2021年11月獲委任為本公司首席財務總監，負責本集團的財務報告、企業融資活動及投資者關係事宜。

行女士於財務審計業務方面擁有大約二十七年的經驗。加入本集團前，行女士於1995年7月至2004年12月在鄭州果品食雜總公司擔任會計師職位。其後，她分別於2005年1月至2017年4月在河南正商置業有限公司、於2017年5月至2019年9月在河南興業物聯網管理科技有限公司、及於2019年10月至2020年9月在正商集團有限公司擔任總會計師職位。

行女士於1995年取得鄭州大學審計學士學位。她於2002年取得中國財政部發出的合格會計證書，並於2003年取得河南省人力資源和社保保障廳發出註冊稅務師證書。行女士為北京註冊會計師協會會員。

源秉民先生(「源先生」)，五十九歲，為本集團公司秘書及首席營運總監(香港)，負責本集團之公司秘書事務及業務運作。

源先生積逾二十五年之公司秘書、業務發展、人力資源及一般行政事務之管理經驗。源先生先前為本公司非全資附屬公司匯誠財務有限公司(「匯誠財務」)之營運總裁，負責匯誠財務之監察、人力資源、營運、市務及銷售、客戶服務及一般行政事務。匯誠財務是一家非銀行萬事達卡發行商和一家持牌放債人財務機構。於1997年6月加入匯誠財務前，源先生於兩間上市集團及一間持牌財務機構任職管理層。

源先生為英國特許公司治理公會、香港公司治理公會及註冊財務策劃師協會之資深會員、香港市務學會之高級會員、香港人力資源管理學會之專業會員、香港證券及投資學會及英國特許市務學會會員。

源先生擁有工商管理碩士學位及亦為核准風險評估策劃師。

REPORT OF THE DIRECTORS

董事會報告書

The Directors present their annual report together with the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company and together with its subsidiaries engages in property development, property investment, project management and sale services, hotel operations and securities trading and investment. The activities and particulars of the Company's principal subsidiaries are set out in note 44 to the consolidated financial statements.

An analysis of the Group's revenue and results by principal operating segments for the Year is set out in the notes 4 and 5 to the consolidated financial statements.

RESULTS

The results of the Group for the Year are set out in the consolidated statement of profit or loss on page 82.

BUSINESS REVIEW

The Company was founded in 1965, and is currently focused on property development, property investment, project management and sale services, hotel operations and securities trading and investment in Hong Kong, the PRC and overseas.

A detailed business review for the Year, including further discussions of important events occurred since the end of the financial year, likely future development of the Group's business and financial performance review with financial key performance indicators, are set out in "Chairman's Message" on pages 6 to 10, "Management Discussion and Analysis" on pages 26 to 34 and "Financial Summary" on page 187 respectively. These discussions form part of this report.

A review in relation to the impact of COVID-19 pandemic on our business is set out under "Management Discussion and Analysis" on pages 28 to 29.

The Company will issue separately an Environmental, Social and Governance Report under Environmental, Social and Governance Reporting Guide as specified in Appendix 27 of the Listing Rules.

Principal risks and uncertainties

Under our current risk management and internal control system, regular review of the principal risks and uncertainties that may affect the Group's financial condition, results of operations, business and prospects are maintained. There may be other risks and uncertainties further to the following key risk areas and uncertainties currently identified by the Group.

The performance of the Group's property development business in the PRC is susceptible to the national regulatory control measures and policies implemented under the COVID-19 pandemic and also those restricting the purchase of properties, and the general downturn in macro economic environment in the PRC. Any changes in the national measures and policies may also penetrate into the overall national economic conditions, and influence changes in consumer confidence, consumption spending and preferences in property market in the PRC.

本公司董事謹此提呈本集團本年度之年報及經審核綜合財務報表。

主要業務

本公司乃投資控股公司連同其附屬公司主要從事物業發展、物業投資、項目管理及銷售服務、酒店營運及證券買賣及投資。本公司主要附屬公司之業務及詳情載於綜合財務報表附註44。

本集團於本年度主要經營分部之收益及業績分析載於綜合財務報表附註4及5。

業績

本集團於本年度之業績載於第82頁之綜合損益賬。

業務回顧

本公司於1965年成立，專注於香港、中國及海外物業開發、物業投資、項目管理及銷售服務、酒店營運以及證券買賣及投資。

本年度的詳細業務回顧包括本集團所面臨的主要風險及不明朗因素的進一步討論、自財政年度末以來發生的重大事項、本集團業務的可能未來發展及列有主要財務表現指標的財務表現回顧，分別載於第6至10頁「主席致詞」、第26至34頁「管理層討論及分析」及第187頁「財務概要」。該等討論為本報告的組成部分。

有關COVID-19疫情對我們業務的影響的回顧已載於第28至第29頁「管理層討論及分析」一節。

本公司將根據上市規則附錄27的《環境、社會及管治報告指引》發佈一份獨立的環境、社會及管治報告。

主要風險及不明朗因素

在我們現行的風險管理及內部監控系統下，本集團對可能有影響其財務狀況、經營業績、業務及前景的主要風險及不明朗因素維持作出定期審視。除本集團認為之以下主要風險及不明朗因素外，可能會有其他風險及不確定性。

本集團於中國之物業發展業務表現，容易受到COVID-19疫情下實施的國家監管控制措施和政策及限制購買物業的政策以及中國宏觀經濟環境普遍低迷的影響。任何相關國家措施及政策之轉變都可能滲透整體國家經濟狀況，引致在中國房地產市場出現消費者信心、及消費支出及意向之轉變。

The Group's operation is also subject to certain risk factors pertaining to property development business in the PRC, including lack of availability of potential land resources in the PRC, escalation of construction cost due to inflation and the supply shortage, default on the part of our customers, construction contractors, business partners and tenants, adverse weather conditions, other unexpected inadequacies or failure of internal process or other external factors may have various levels of risk on the Group's operations. Liquidity issues of certain property developers have further worsened the public confidence in the real estate market.

The Group's capital risk management and financial risk management are set out in notes 33 and 36 to the consolidated financial statements.

In response to these possible risks and uncertainties, the Group continues to implement a series of internal control and strategies to adapt itself to cope with the possible risks and changes. The Group also develops and reviews strategies, policies and guidelines on risk control which enable the Group to monitor closely and formulate business strategies to respond to risk promptly and effectively. The Group also actively proposes measures and adjusts the development pace to minimise any potential business impact on the Group from these possible risks and uncertainties.

In 2022, the Group continued to implement strategy in expanding our project management business in order to diversify our income streams.

Key stakeholder relationships

To build a solid foundation for the Group's sustainable development, the Group recognise its employees, customers and business partners being the key stakeholders and maintain a continuous dialogue with them. The Group is dedicated to establish a close and supporting relationship with its employees, provide quality products and services to customers and strengthen all kinds of cooperation with its business partners.

The Company provides a healthy and safe workplace, career development opportunities and competitive remuneration and benefits to employees based on their qualifications in accordance with industry practice in the geographical locations in which they are located. To treasure its loyal and industrious staff members and improve their performance at their positions, different forms of rewards and compensation including salaries, provident fund, performance bonus, insurance coverage, or share options, etc, will be considered and reviewed on an annual basis based on performance appraisals for eligible employees.

Maintaining close relationship with its customers as well as tenants are paramount to the long-term success for the Group. Interacting channels with customers and tenants are established to identify and respond to the dynamic market needs proactively, improve the quality of products and services to adhere to customers' needs and preference timely. In the long run, it fosters customer recognition of the brand of the Group with a trust-worthy basis.

The Group is also committed to developing fair and co-operating business partnership with suppliers and contractors to ensure stability of the Group's operation. Through a series of standardised procurement process including quotation or tender procedures, cost and quality of the procurement supply of the Group are able to be monitored, assessed and evaluated reasonably. The Group continuously upholds an effective communication with suppliers to deliver quality products and services to customers for long-term sustainability.

本集團的營運亦面對多項與中國之物業發展業務的風險因素，包括於中國缺乏具潛力的土地資源、通貨膨脹及供應短缺導致建築成本不斷上漲、部分買家、工程承建商、商業伙伴及租戶出現違約、惡劣天氣情況、及其他意外發生內部程序不足或失誤以及其他外部因素均可能對本集團的營運造成各種風險。部分物業發展商出現流動資金問題進一步使公眾對房地產市場失去信心。

本集團的資本風險管理及財務風險及管理載於綜合財務報表附註33及36。

為應對該等潛在風險及不明朗因素，本集團持續實際一系列內部監控政策及策略使其可應對每項潛在風險及不明朗因素。本集團亦制定及審閱對風險控制之策略、政策及指引，令本集團能夠密切監察並有效及迅速地制定應對風險之商業策略。本集團亦積極建議解決方案及調整發現步伐，減低因該等潛在風險及不明朗因素對本集團的任何潛在業務影響。

2022年度內，本集團持續實施項目管理業務拓展策略，以使我們的收入渠道多元化。

主要利益相關人士關係

為就本集團可持續發展建立堅實基礎，本集團確認，其僱員、客戶及業務夥伴為主要利益相關人士，並與彼等保持持續緊密聯繫。本集團致力於與僱員建立緊密及相互支持的關係，為客戶提供高質量產品及服務，並加強與業務夥伴的全方位的合作關係。

本公司為員工提供健康安全的工作環境、事業發展機會及根據彼等所在的地理區域的行業慣例就其資質而言具競爭力的薪酬及福利。為珍惜忠誠及勤奮的員工及提升彼等於工作崗位的表現，本公司將考慮為合資格僱員提供不同形式的回報及薪酬，其包括薪金、公積金、績效獎金、保險保障或購股權等，並根據彼等的表現評估進行年度審閱。

與客戶及租客維持緊密關係對本集團的長期成功至關重要。與客戶及租客建立互動渠道以識別及主動應對動態市場需求，提升產品及服務質量以及時跟隨客戶的需求及愛好。長期以來，其有助增強客戶對本集團的品牌認知及信賴。

本集團亦致力於與供應商及承包商發展公平的業務合作關係，以確保本集團營運的穩定性。透過一系列標準化採購流程，包括報價或招標等程序，本集團的採購供應的成本及質量可被合理監控、評估及評核。本集團繼續堅持與供應商進行有效溝通，從而為長期可持續發展向客戶交付高質量產品及服務。

REPORT OF THE DIRECTORS

董事會報告書

Compliance with laws and regulations

As far as the Company is aware of, the Group has complied with applicable laws and regulations promulgated by the relevant regulatory bodies which are significant to the operations of the Group.

Environmental policy

The Group is committed to the long-term sustainability of businesses and communities with which it engages. We pursue this business approach by managing our business prudently and executing management decisions with due care and attention to balance the sustainable business growth and environmental protection.

The Group endeavours to make improvements by promoting environmental friendly policies in the Group's operations and increasing the employee's awareness over environmental protection. By means of advocating eco-friendly and reusable materials, paper-recycling and energy saving measures on office equipment and appliances, it helps enhance efficient use of resources, energy efficiency and reduction of waste.

The Group is committed to act in an environmentally responsible manner to review its environmental protection policies and activities from time to time for implementation of any further measures and practices on environmental protection in the business operation.

MAJOR PROPERTIES

Particulars of the major properties of the Group as at 31 December 2022 are set out in "Hong Kong and Overseas Property Portfolio" on page 11, "Property Development Project Summary in the PRC" on pages 14 to 25 and "Particulars of Major Investment Properties" on page 188.

Details of movements in the property, plant and equipment and investment properties of the Group during the Year are set out in notes 14 and 15 respectively to the consolidated financial statements.

The Group's investment properties were revalued at the year end date. The revaluation for the Year resulted a fair value gain of approximately RMB19,319,000 which has been charged to the consolidated statement of profit or loss.

SHARE CAPITAL

There was no movement in the Company's issued share capital during the Year. Details of the Company's issued share capital as at 31 December 2022 are set out in note 31 to the consolidated financial statements.

RESERVES

Movements in reserves of the Group during the Year are set out in the consolidated statement of changes in equity on page 86.

Distributable reserves of the Company as at 31 December 2022 amounted to approximately RMB607.5 million.

遵守法律及法規

據本公司所知，本集團已遵守相關監管機構制定的對本集團的營運而言屬重大的適用法律及法規。

環境政策

本集團致力於業務及其營運所在的社區的長期可持續發展。我們透過對可持續業務增長及環境保護的平衡保持謹慎及關注，審慎管理我們的業務及執行管理決策，以求達致可持續發展的業務模式。

本集團於其營運過程中透過推進環境友好型政策努力作出改善及不斷增強僱員的環保意識。透過倡導使用環境友好型及可多次利用材料、紙循環利用及辦公室設備及機器的節能措施等多種措施，有助於加強資源有效使用、能源效率及減少浪費。

本集團致力於以環保負責任的方式行事，於業務營運中實施任何進一步環保措施及實踐時不時檢討其環保政策及活動。

主要物業

本集團於2022年12月31日持有之主要物業詳情載於第11頁「香港及海外物業組合」、第14至25頁「在中國物業發展之項目概要」及第188頁「主要投資物業概要」。

本集團的物業、廠房及設備以及投資物業於年內的變動詳情分別載於綜合財務報表附註14及15。

本集團的投資物業已於年結日重估。本年度因重估產生的公平值收益淨值約人民幣19,319,000元已計入綜合損益賬。

股本

年內，本公司已發行股本並無變動。本公司於2022年之已發行股本之詳情載於綜合財務表附註31。

儲備

本集團於本年度之儲備變動情況載於第86頁之綜合權益變動表。

本公司於2022年12月31日可供分派儲備約人民幣607.5百萬元。

CHARITABLE DONATIONS

The charitable donations made by the Group during the Year amounted to approximately RMB1.4 million.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the articles of association of the Company ("Articles of Association") or the laws of Hong Kong, which would oblige the Company to offer new shares to existing Shareholders on a pro-rata basis.

TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their shareholding in the Company. If the shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in or exercising of any rights in relation to the shares of the Company, they are advised to consult an expert.

FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 187.

慈善捐獻

本年度內本集團慈善捐獻合共約人民幣1.4百萬元。

優先購買權

本公司組織章程細則(「組織章程細則」)或香港法例概無有關優先購買權之條文，致使本公司須按比例向現有本公司股東發售新股份。

稅收減免

本公司並不知悉公司股東因持有本公司股權而可獲得任何稅項減免。股東如對購買、持有、出售、買賣本公司股份或行使任何有關本公司股份的任何權利所引致的稅務影響有任何疑問，應諮詢專業顧問。

財務概要

本集團過去五個財政年度之業績及資產及負債概要載於第187頁。

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS

(a) Directors of the Company

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

Executive Directors:

Zhang Jingguo (Chairman and Chief Executive Officer)
Zhang Guoqiang

Non-Executive Director:

Huang Yanping

Independent Non-Executive Directors:

Liu Da
Ma Yuntao
Li Huiqun

In accordance with Articles 78 and 79 of Articles of Association and pursuant to code provision B.2.2 of the Corporate Governance Code ("CG Code"), Ms. Huang Yanping and Mr. Ma Yuntao will retire by rotation at the forthcoming annual general meeting of the Company to be held on Wednesday, 7 June 2023 (the "2023 AGM") and, being eligible, will offer themselves for re-election. Details of the Directors to be re-elected at the 2023 AGM are set out in the circular to the Shareholders which will be sent together with this annual report.

The Company has received from each of the independent Non-Executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and the Company considers that all of the independent Non-Executive Directors are independent.

Each of the Directors has entered into a service agreement with the Company for a term of three years which may be terminated in accordance with the terms of the service agreements.

No Director being proposed for re-election at the 2023 AGM has a service contract with the Company or any of its subsidiaries which are not determinable within one year without payment of compensation, other than normal statutory obligations.

The biographical details of the Directors and senior management of the Group are set out on pages 35 to 39.

董事

(a) 本公司董事

於本年度之董事及截至本董事會報告書日期之現任董事為：

執行董事：

張敬國 (主席及行政總裁)
張國強

非執行董事：

Huang Yanping

獨立非執行董事：

劉達
馬運強
李惠群

根據組織章程細則第78條及79條以及企業管治守則(「企業管治守則」)第B.2.2條，Huang Yanping女士及馬運強先生將於2023年6月7日(星期三)舉行之本公司應屆股東週年大會(「2023年股東週年大會」)上輪值告退，惟彼等合資格且願意重選連任為董事。有關於2023年股東週年大會上重選的董事之詳情載於隨本年度報告將一併寄發予本公司股東之通函內。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書，本公司認為所有獨立非執行董事均為獨立人士。

各董事已各自與本公司訂立了為期三年的服務協議，可根據服務合約條款終止。

概無擬於2023年股東週年大會上重選之董事與本公司或其任何附屬公司訂立不可於一年內毋須支付賠償(一般法定賠償除外)而可予終止之服務合約。

本集團董事及高級管理層之履歷詳情載於第35至39頁。

(b) Directors of the Company's subsidiaries

The directors of the Company's subsidiaries during the Year and up to the date of this report are:

Bai Mengjun
Bie Sanjiang
Chen Jiguo
Chen Weibing
Cheng Yuewu
Feng Hongfeng
Feng Jiansong
Geng Chong
Guo Wei
Huang Yanping
Jeffrey Busch
Liu Chuanke
Liu Hai
Liu Heping
Liu Zhenqiang
Lu Hong Yan
Meng Yuming
Tan Shumei
Tian Haitao
Wang Jinhu
Wen Sifang
Xing Zhumei
Zhang Huiqi
Zhang Guoqiang
Zhang Jianmin
Zhang Jingguo
Zhou Bing

(appointed on 1 October 2022)

(b) 本公司附屬公司之董事

於本年度並截至本報告日期，本公司附屬公司之董事為：

白孟軍
別三江
陳繼國
陳衛兵
程躍武
馮宏鋒
馮建松
耿沖
郭偉
Huang Yanping
Jeffrey Busch
劉傳克
劉海
劉和平
劉振強
盧紅岩
孟玉明
Tan Shumei
田海濤
王金虎
闞四方
行竹梅
張惠琪
張國強
張建敏
張敬國
周兵

(於2022年10月1日獲委任)

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in notes 9, 28 and 41 to the consolidated financial statements, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company, its holding company, fellow subsidiaries or subsidiaries was a party and in which a Director or any entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

CONTRACT OF SIGNIFICANCE

Save as disclosed in notes 28 and 41 to the consolidated financial statements in relation to the financial assistance provided by the controlling shareholder of the Company to the Group and the transactions disclosed in note 41 to the consolidated financial statements and also detailed under sections headed "Related Party Transactions" and "Continuing Connected Transactions" and there was no contract of significance between the Company or any of its subsidiaries, and a controlling shareholder of the Company or any of its subsidiaries at the end of the Year or at any time during the Year.

DIRECTORS EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

Details of the remuneration of the Directors, together with those of the five highest paid employees of the Group for the Year are set out in notes 9 and 10 to the consolidated financial statements.

董事於交易、安排或合約之權益

除於綜合財務報表附註9、28及41所披露者外，本公司、其控股公司、同系附屬公司或附屬公司概無訂立董事或任何與董事關連之實體直接或間接擁有重大權益且於年終或本年度內任何時間仍然生效之對本集團業務而言屬重要之交易、安排及合約。

重大合約

除載於綜合財務報表附註28及41內容有關由本公司控股股東向本集團提供之財務資助以及載於綜合財務報表附註41所披露者，並詳述於「關連人士交易」一節及「持續關連交易」一節之交易外，本公司或其任何附屬公司與本公司控股股東或其任何附屬公司於年終或本年度內任何時間概無訂立重大合約。

董事薪酬及五名最高薪員工

於本年度內，董事連同本集團五名最高薪員工薪酬的詳情載於綜合財務報表附註9及10。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31 December 2022, the interests and short positions of the Directors and chief executive of the Company in the ordinary shares of the Company ("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 notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or any interest or short positions which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or any interests and short positions which have to be notified to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") as set out in Appendix 10 of the Listing Rules, were as follows:

Long positions

- (i) Interest in the Shares of the Company

董事及主要行政人員於證券之權益及淡倉

於2022年12月31日，董事及本公司主要行政人員於本公司之普通股股份（「股份」）股份、本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之相關股份及債券中，擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所之權益及淡倉（包括彼等根據證券及期貨條例該等條文被當作或視作擁有之權益及淡倉），或根據證券及期貨條例第352條須登記於該條例所述登記冊之任何權益或淡倉，或根據上市規則附錄十所載上市公司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之任何權益及淡倉如下：

好倉

- (i) 於本公司股份中的權益

Name of Director 董事姓名	Capacity in which interests are held 權益持有者身份	Number of Shares held 所持股份數目	Approximate percentage of the issued share capital of the Company (%) 約佔本公司已發行股本百分比
Mr. Zhang 張先生	Spousal interest (Note 1) 配偶權益(附註1)	1,377,520,893	71.99
Ms. Huang Huang女士	Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	1,377,520,893	71.99

Notes:

- (1) Mr. Zhang (Chairman, Chief Executive Officer and Executive Director of the Company) is the spouse of Ms. Huang, under SFO, he is deemed to be interested in 1,377,520,893 Shares in which Ms. Huang is interested.
- (2) 1,377,520,893 Shares are directly held by Joy Town Inc., which is ultimately owned by a discretionary trust established by Ms. Huang as settlor and protector and Vistra Trust (Singapore) Pte Limited as trustee. Joy Town Inc. is wholly-owned by Zensun Group Limited. Zensun Group Limited is a wholly-owned subsidiary of Notable Reward Limited, which in turn is wholly-owned by Superior Glory Enterprises Limited and the entire issued share capital of Superior Glory Enterprises Limited became assets of the trust. Superior Glory Enterprises Limited, Notable Reward Limited, Zensun Group Limited and Joy Town Inc. are holding companies of the Company, each of them is an associated corporation of the Company under SFO.

附註：

- (1) 張先生（本公司主席、行政總裁兼執行董事）為Huang女士之配偶，根據證券及期貨條例，彼被視為於Huang女士擁有權益之1,377,520,893股股份中擁有權益。
- (2) 1,377,520,893股股份由Joy Town Inc.直接持有，其最終由Huang女士成立並作為委託人和保護人及由Vistra Trust (Singapore) Pte Limited作為受託人的全權信託所擁有。Joy Town Inc.由正商集團有限公司全資擁有。正商集團有限公司為Notable Reward Limited之全資附屬公司，而Notable Reward Limited由Superior Glory Enterprises Limited全資擁有，而Superior Glory Enterprises Limited全部已發行股本成為全權信託的資產。Superior Glory Enterprises Limited、Notable Reward Limited、正商集團有限公司及Joy Town Inc.均為本公司之控股公司，且各自為證券及期貨條例項下本公司之相聯法團。

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好倉

- (ii) Interest in ordinary shares of associated corporations of the Company (ii) 於本公司相聯法團普通股中的權益

Name of Director	Name of associated corporation	Capacity in which the interests are held	Number of share held	Approximate percentage of the issued share capital (%)
董事姓名	相關法團名稱	權益持有者身份	所持股份數目	約佔相聯法團已發行股本之百分比
Ms. Huang Huang女士	Superior Glory Enterprises Limited	Interest of controlled corporation (Note) 受控法團權益(附註)	1	100
Ms. Huang Huang女士	Notable Reward Limited	Interest of controlled corporation (Note) 受控法團權益(附註)	100	100
Ms. Huang Huang女士	Zensun Group Limited	Interest of controlled corporation (Note) 受控法團權益(附註)	1	100
Ms. Huang Huang女士	Joy Town Inc.	Beneficial owner (Note) 實益擁有人(附註)	1	100

Note: 1,377,520,893 Shares are directly held by Joy Town Inc., which are ultimately owned by a discretionary trust established by Ms. Huang as settlor and protector and Vistra Trust (Singapore) Pte Limited as trustee. Joy Town Inc. is wholly-owned by Zensun Group Limited. Zensun Group Limited is a wholly-owned subsidiary of Notable Reward Limited, which in turn is wholly-owned by Superior Glory Enterprises Limited and the entire issued share capital of Superior Glory Enterprises Limited became assets of the trust. Superior Glory Enterprises Limited, Notable Reward Limited, Zensun Group Limited and Joy Town Inc. are holding companies of the Company, each of them is an associated corporation of the Company under SFO. Ms. Huang is the sole director of Joy Town Inc. and Notable Reward Limited and Mr. Zhang is the sole director of Zensun Group Limited.

附註：1,377,520,893 股股份由 Joy Town Inc. 直接持有，其最終由 Huang 女士成立並作為委託人和保護人及由 Vistra Trust (Singapore) Pte Limited 作為受託人的全權信託所擁有。Joy Town Inc. 由正商集團有限公司全資擁有。正商集團有限公司為 Notable Reward Limited 之全資附屬公司，而 Notable Reward Limited 由 Superior Glory Enterprises Limited 全資擁有，而 Superior Glory Enterprises Limited 全部已發行股本成為全權信託的資產。Superior Glory Enterprises Limited、Notable Reward Limited、正商集團有限公司及 Joy Town Inc. 均為本公司之控股公司，且各自為證券及期貨條例項下本公司之相聯法團。Huang 女士為 Joy Town Inc. 及 Notable Reward Limited 之唯一董事，而張先生為正商集團有限公司之唯一董事。

Save as disclosed, as at 31 December 2022, none of the Directors, chief executive of the Company or their respective associates had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which: (a) were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) have to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 of the Listing Rules.

除上文披露者外，於2022年12月31日，於最後可行日期，董事及本公司主要行政人員概無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益及淡倉)；或(b)根據證券及期貨條例第352條須記入該條所述本公司登記冊之權益或淡倉；或(c)根據上市規則附錄十所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益或淡倉。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the section headed “Share Option Scheme”, at no time during the Year was the Company or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and neither the directors nor any of their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, revenue attributable to the largest customer of the Group accounted to approximately 0.2% of the total revenue in the Year and the five largest customers of the Group accounted for 0.7% of the Group’s total revenue in the Year.

During the Year, none of our Directors, or any of their close associates, or any of the Shareholders (who to the best knowledge of our Directors own more than 5% of our Company’s issued share capital) had any interest in our Group’s five largest customers.

During the Year, purchases attributable to the largest supplier of the Group amounted to approximately 28.0% of the total purchases in the Year and the five largest suppliers of the Group accounted for approximately 38.0% of the Group’s purchases in the Year.

During the Year, none of the Directors, their close associates or any Shareholders (who to the best knowledge of our Directors own more than 5.0% of our Company’s issued share capital) had any interest in our Group’s five largest suppliers.

RELATED PARTY TRANSACTIONS

During the Year, certain Directors and companies controlled by certain Directors entered into transactions with the Group which are disclosed in notes 27, 28 and 41 to the consolidated financial statements.

Save as disclosed above and in the section headed “Continuing Connected Transactions”, the Board confirmed that none of these related party transactions constitutes a discloseable connected transaction as defined under Chapter 14A of the Listing Rules.

購買股份或債券的安排

除載於「購股權計劃」一節所披露者外，本公司或其任何附屬公司於本年度內任何時間概無訂立任何安排，致使本公司董事可透過購買本公司或任何其他公司的股份或債券而獲益，亦無董事或任何彼等的配偶或十八歲以下子女擁有任何可認購本公司證券的權利，或已行使任何該等權利。

管理合約

於本年度內，概無訂立或訂有任何與本公司全部或任何重大業務有關之管理及行政合約。

主要客戶及供應商

於本年度內，來自本集團最大客戶收益佔本年度內總收益之約0.2%，而本集團五大客戶總收益佔本集團本年度內總收益少於0.7%。

於本年度，概無董事、任何彼等的緊密聯繫人或任何本公司股東（據董事所知擁有本公司的已發行股本的5%以上）於本集團五大客戶中擁有權益。

於本年度內，自本集團最大供應商購買額佔本年度內總購買額之約28.0%，而自本集團五大供應商購買額約佔本集團本年度內購買額之38.0%。

於本年度，概無董事、任何彼等的緊密聯繫人或任何本公司股東（據董事所知擁有本公司的已發行股本的5%以上）於本集團五大供應商中擁有權益。

關連人士交易

於本年度內，若干董事及若干董事控制之公司與本集團訂立多項交易（於綜合財務報表附註27、28及41披露）。

除上文及「持續關連交易」一節所披露者外，董事會確認，概無該等關連人士交易構成上市規則第14A章所界定之須予披露關連交易。

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CONTINUING CONNECTED TRANSACTIONS

Pursuant to Chapter 14A of the Listing Rules, the following transactions are continuing connected transactions which are subject to the requirements under Chapter 14A of the Listing Rules.

Continuing Connected Transactions with Zensun Development Group

In 2015, a master services agreement (“Master Services Agreement”) has been entered into between the Company and Henan Zensun Corporate Development Group Limited* (河南正商企業發展集團有限責任公司) (“Zensun Development”), pursuant to which, Zensun Development has agreed to provide, or procure members of Zensun Development, its subsidiaries and/or any other company in the equity capital of which Zensun Development and/or any of its subsidiaries taken together are directly or interested so as to exercise or control 30% or more voting power at general meetings, or to control the composition of a majority of the board of directors, and the subsidiaries of such company (the “Zensun Development Group”) to provide construction and related ancillary services to the Group according to the definitive agreement(s) signed between Zensun Development Group and the Group from time to time. On 21 February 2017, the Company and Zensun Development entered into a supplemental agreement (the “2017 Supplemental Agreement”) to, among other matters, extend the effective term of the Master Services Agreement to 31 December 2019. On 11 October 2018, the Company entered into a supplemental agreement with Zensun Development (“2018 Supplemental Agreement”) to further amend the effective terms of the Master Services Agreement as amended by the 2017 Supplemental Agreement to be three years from 1 January 2018 and continue up to 31 December 2020.

On 21 October 2020, the Company entered into an agreement with Zensun Development (the “2021 Master Services Agreement”) which commences from 1 January 2021 and continue up to and including 31 December 2023 and the annual caps for the transactions contemplated under the 2021 Master Services Agreement for each of the financial years ending 31 December 2021, 2022 and 2023 are RMB3,212 million, RMB2,555 million and RMB1,778 million, respectively. The 2021 Master Service Agreement and the annual caps mentioned above were approved by independent Shareholders in the extraordinary general meeting held on 8 December 2020. For details of the terms of the 2021 Master Services Agreement, please refer to the Company’s circular dated 18 November 2020.

As Zensun Development is owned as to 90%, 9% and 1% by Beijing Xiangcheng Investment Co., Ltd.* (北京祥誠投資有限公司) (“Xiangcheng Investment”), Ms. Zhang Huiqi (“Ms. Zhang”) and Mr. Zhang, respectively. Xiangcheng Investment is owned as to 98% by Ms. Zhang and Ms. Zhang is the daughter of Mr. Zhang and Ms. Huang, an Executive Director and the Non-Executive Director of the Company. Zensun Development is therefore a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

During the Year, the annual cap for the financial year ended 31 December 2022 (the “2022 Annual Cap”) approved for the continuing connected transactions between the Group and Zensun Development Group under the 2021 Master Services Agreement was RMB2,555 million and the actual transacted amounts were approximately RMB1,601.4 million, which did not exceed the 2022 Annual Cap.

持續關連交易

根據上市規則第14A章，下列交易為須受上市規則第14A章之規定規限之持續關連交易。

與正商發展集團之持續關連交易

於2015年，本公司與河南正商企業發展集團有限責任公司(「正商發展」)簽訂主服務協議(「主服務協議」)，據此正商發展已同意或促使正商發展、其附屬公司及／或其他公司的成員，其股權資本由正商發展和／或其任何附屬公司直接或擁有權益，以便在股東大會上行使或控30%或以上的表決權，或控制其或附屬公司董事會多數成員的組成(「正商發展集團」)根據正商發展集團與本集團不時簽訂之正式協議為本集團提供建設及相關輔助服務。於2017年2月21日，本公司與正商發展訂立一份補充協議(「2017年補充協議」)，其中包括延長主服務協議之有效年期至2019年12月31日。於2018年10月11日，本公司與正商發展訂立一份補充協議(「2018年補充協議」)，同意更改經2017年補充協議修訂之主服務協議的有效年期為三年由2018年1月1日起直至2020年12月31日為止(包括當日)。

於2020年10月21日本公司與正商發展訂立一份協議，由2021年1月1日起直至2023年12月31日(包括當日)(「2021年主服務協議」)及其項下擬進行之交易截至2021年、2022年及2023年12月31日止財政年度之年度上限分別為人民幣3,212百萬元、人民幣2,555百萬元及人民幣1,778百萬元。以上提述的2021年主服務協議及年度上限已在本公司的2020年12月8日舉行的股東特別大會上由本公司獨立股東批准。有關2021年主服務協議的條款及細則，請參閱本公司日期為2020年11月18日之通函。

由於正商發展分別由北京祥誠投資有限公司(「祥誠投資」)、張惠琪女士(「張女士」)及張先生擁有90%、9%及1%權益，祥誠投資由張女士擁有98%權益和張小姐為本公司執行董事張先生及非執行董事Huang女士之女兒。因此，根據上市規則第14A章，正商發展為本公司之關連人士。因此，根據上市規則第14A章，該等交易構成本公司之持續關連交易。

於本年度內，本集團根據2021年主服務協議與正商發展進行已批准之持續關連交易截至2022年12月31日止財政年度上限(「2022年度上限」)為人民幣2,555百萬元，而實際交易金額約為人民幣1,601.4百萬元，概無超出2022年年度上限。

Continuing Connected Transactions with Xingye Wulian Group

Master Property Engineering Framework Agreement

On 18 February 2020, the master property engineering framework agreement (“Master Property Engineering Framework Agreement”) has been entered into between the Company and Xingye Wulian Service Group Co. Ltd. (“Xingye Wulian”, together with its subsidiaries, the “Xingye Wulian Group”), pursuant to which, the Group appointed the Xingye Wulian Group as its service provider to provide property engineering services to the Group during the period from the effective date of the Master Property Engineering Framework Agreement up to and including 31 December 2022 and the annual caps for each of the three financial years ended/ending 31 December 2020, 2021 and 2022 are RMB18.5 million, RMB26.5 million and RMB34 million, respectively. Relevant members of the Xingye Wulian Group may from time to time to enter into individual agreement(s) with members of the Group in relation to the provision of property engineering services, subject to the terms and conditions of Master Property Engineering Framework Agreement. For detail of the terms of Master Property Engineering Framework Agreement, please refer to the Company’s announcements dated 17 April 2020 and 23 April 2020.

On 20 October 2022, the Company entered into a master framework agreement with Xingye Wulian in relation to the provision of the Property Engineering Services by Xingye Wulian to the Group (the “2022 Master Property Engineering Framework Agreement”) which commences from 1 January 2023 and continue up to and including 31 December 2025 and the annual caps for the transactions contemplated under the 2022 Master Property Engineering Framework Agreement for each of the financial years ending 31 December 2023, 2024 and 2025 are RMB26.6 million, RMB29.7 million and RMB32.1 million, respectively. The 2022 Master Property Engineering Framework Agreement and the annual caps mentioned above were approved by independent shareholders of Xingye Wulian in its extra-ordinary general meeting held on 15 December 2022. For details of the terms of the 2022 Master Property Engineering Framework Agreement, please refer to the Company’s announcement dated 20 October 2022.

During the Year, the annual cap approved for the continuing connected transactions between the Group and Xingye Wulian Group under the Master Property Engineering Framework Agreement was RMB34 million and the actual transacted amount was approximately RMB24.6 million, which did not exceed the above mentioned annual cap.

Master Property Management Framework Agreement

On 18 February 2020, the master property management framework agreement (“Master Property Management Framework Agreement”) has been entered into between the Company and Xingye Wulian, pursuant to which, the Group appointed the Xingye Wulian Group as its service provider to provide property management and value-added services to the Group during the period from the effective date of the Master Property Management Framework Agreement up to and including 31 December 2022. On 28 August 2020, the Company further entered into a supplemental agreement (“Supplemental Agreement”) with Xingye Wulian to amend certain terms of the Master Property Management Framework Agreement to revise the annual caps for each of the three financial years ending 31 December 2022. The revised annual cap for each of the three financial years ended/ending 31 December 2020, 2021 and 2022 are RMB21 million, RMB66 million and RMB66 million, respectively. Relevant members of the Xingye Wulian Group may from time to time to enter into individual agreement(s) with members of the Group in relation to the provision of property management and value-added services, subject to the terms and conditions of Master Property Management Framework Agreement. For detail of the terms of Master Property Management Framework Agreement and Supplemental Agreement, please refer to the Company’s announcements dated 17 April 2020, 23 April 2020 and 28 August 2020.

與興業物聯集團之持續關連交易

物業工程總框架協議

於2020年2月18日，本公司與興業物聯服務集團有限公司（「興業物聯」，及其附屬公司，統稱「興業物聯集團」）簽訂物業工程總框架協議（「物業工程總框架協議」），據此本集團委任興業物聯集團作為其服務提供商於物業工程總框架協議生效日期直至並包括2022年12月31日期間提供物業工程服務予本集團，而截至2020年、2021年及2022年12月31日止三個財政年度之年度上限分別為人民幣18.5百萬元、人民幣26.5百萬元及人民幣34百萬元。興業物聯集團之相關成員公司可就於期內提供物業工程服務不時與本集團之成員公司訂立個別協議，而個別協議之條款應受物業工程總框架協議之條款及條件規限。關於物業工程總框架協議之條款細則，請參閱本公司日期為2020年4月17日及2020年4月23日之公告。

於2022年10月20日本公司與興業物聯就興業物聯向本集團提供物業工程服務訂立一份總框架協議，由2023年1月1日起直至2025年12月31日（包括當日）（「2022年物業工程總框架協議」）及其項下擬進行之交易截至2023年、2024年及2025年12月31日止財政年度之年度上限分別為人民幣26.6百萬元、人民幣29.7百萬元及人民幣32.1百萬元。以上提述的2022年物業工程總框架協議及年度上限已在興業物聯的2022年12月15日舉行的股東特別大會上由其獨立股東批准。有關2022年物業工程總框架協議的條款及細則，請參閱本公司日期為2022年10月20日之通函。

於本年度內，本集團根據物業工程總框架協議與興業物聯集團之持續關連交易之已批准年度上限為人民幣34百萬元，而實際交易金額約人民幣24.6百萬元，概無超出上述年度上限。

物業管理總框架協議

於2020年2月18日，本公司與興業物聯簽訂物業管理總框架協議（「物業管理總框架協議」），據此本集團委任興業物聯集團作為其服務提供商於物業管理總框架協議生效日期直至並包括2022年12月31日期間提供物業管理增值服務予本集團。於2020年8月28日，本公司另外與興業物聯訂立補充協議（「補充協議」），以修訂管理總框架協議的若干條款，修訂截至2022年12月31日止三個財政年度各年的年度上限。經修訂截至2020年、2021年及2022年12月31日止三個財政年度之年度上限分別約為人民幣21百萬元，人民幣66百萬元及人民幣66百萬元。興業物聯集團之相關成員公司可就於期內提供物業管理及增值服務不時與本集團之成員公司訂立個別協議，而個別協議之條款應受物業管理總框架協議之條款及條件規限。關於物業管理總框架協議和補充協議的條款細則，請參閱本公司日期為2020年4月17日、2020年4月23日及2020年8月28日之公告。

REPORT OF THE DIRECTORS

董事會報告書

On 20 October 2022, the Company entered into a master framework agreement with Xingye Wulian in relation to the provision of the Property Engineering Services by Xingye Wulian to the Group (the “2022 Master Property Management Framework Agreement”) which commences from 1 January 2023 and continue up to and including 31 December 2025 and the annual caps for the transactions contemplated under the 2022 Master Property Management Framework Agreement for each of the financial years ending 31 December 2023, 2024 and 2025 are RMB28.9 million, RMB31.6 million and RMB32.3 million, respectively. The 2022 Master Property Management Framework Agreement and the annual caps mentioned above were approved by independent shareholders of Xingye Wulian in its extra-ordinary general meeting held on 15 December 2022. For details of the terms of the 2022 Master Property Management Framework Agreement, please refer to the Company’s announcement dated 20 October 2022.

During the Year, the revised annual cap approved for the continuing connected transactions between the Group and Xingye Wulian Group under the Supplemental Agreement was RMB66 million and the actual transacted amount was approximately RMB21.3 million, which did not exceed the above mentioned annual cap.

The entire issued share capital of Xingye Wulian is indirectly owned as to approximately 56.59% by the Blossom Trust, which is controlled by Ms. Zhang as the protector. Ms. Zhang is the daughter of Mr. Zhang, the Chairman, Chief Executive Officer and executive Director of the Company and Ms. Huang, the non-executive Director of the Company. As such, Xingye Wulian is a connected person of the Company and the transactions contemplated under the Master Property Engineering Framework Agreement and the Master Property Management Framework Agreement as amended by the Supplemental Agreement, the 2022 Master Property Management Framework Agreement and the 2022 Master Property Engineering Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Each of the aforesaid continuing connected transactions have been reviewed by the independent Non-Executive Directors of the Company. The independent Non-Executive Directors confirmed that each of the aforesaid continuing connected transactions of the Group for the Year have been entered into

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

於2022年10月20日本公司與興業物聯就興業物聯向本集團提供物業工程服務訂立一份總框架協議，由2023年1月1日起直至2025年12月31日(包括當日)(「2022年物業管理總框架協議」)及其項下擬進行之交易截至2023年、2024年及2025年12月31日止財政年度之年度上限分別為人民幣28.9百萬元、人民幣31.6百萬元及人民幣32.3百萬元。以上提述的2022年物業管理總框架協議及年度上限已在興業物聯的2022年12月15日舉行的股東特別大會上由其獨立股東批准。有關2022年物業管理總框架協議的條款及細則，請參閱本公司日期為2022年10月20日之通函。

於本年度內，根據補充協議與興業物聯集團之持續關連交易之已批准年度上限為人民幣66百萬元，而實際交易金額約為人民幣21.3百萬元，概無超出上述年度上限。

興業物聯之全部已發行股本由張女士(作為保護人)控制的豐華信託間接擁有約56.59%權益。張女士為本公司主席、行政總裁兼執行董事張先生與本公司非執行董事Huang女士之女兒。因此，根據上市規則第14A章，興業物聯為本公司之關連人士及物業工程總框架協議及物業管理總框架協議以及經補充協議、2022年物業管理總框架協議及2022年物業工程總協議修訂項下擬進行之交易構成本公司之持續關連交易。

上述各持續關連交易已經本公司獨立非執行董事審閱。獨立非執行董事確認，本集團於本年度內之上述各持續關連交易乃：

- (i) 於本集團一般及正常業務過程中訂立；
- (ii) 按一般商業條款訂立；及
- (iii) 根據規管該等交易之相關協議以及按屬公平合理，並符合股東整體利益之條款訂立。

Pursuant to Rule 14A.56 of the Listing Rules, the Company has engaged the auditor of the Company to conduct certain procedures in respect of the continuing connected transactions of the Group in accordance with the Hong Kong Standard on Assurance Engagement 3000 (Revised) “Assurance Engagement Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The auditor has also issued an unqualified letter containing the findings and conclusions in respect of the continuing connected transactions disclosed by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor’s letter has been provided by the Company to the Stock Exchange.

In accordance with Hong Kong Standard on Assurance Engagement 3000 (Revised) “Assurance Engagement Other than Audits or Reviews of Historical Financial Information”, the auditor has also reported to the Board that for the Year, nothing has come to their attention that in respect of: a) the continuing connected transactions governed by the 2021 Master Services Agreement: (i) have not received the approval of the Board; (ii) are not, in all material respects, in accordance with the pricing policies of the Group; (iii) have not been entered into, in all material respects, in accordance with the relevant agreement governing such transactions; and (iv) have exceeded the relevant annual cap as set for the year ended 31 December 2022 by the Company in respect of the continuing connected transactions; and b) the continuing connected transactions governed by the Master Property Engineering Framework Agreement, Master Property Management Framework Agreement as amended by the Supplemental Agreement: (i) have not received the approval of the Board; (ii) are not, in all material respects, in accordance with the pricing policies of the Group; (iii) have not been entered into, in all material respects, in accordance with the relevant agreement governing such transactions; and (iv) have exceeded the relevant annual cap as set for the year ended 31 December 2022 by the Company in respect of the continuing connected transactions.

The Board confirms that the auditor of the Company has confirmed the matters set out in Rule 14A.56 of the Listing Rules.

根據上市規則第14A.56條，本公司已委聘本公司核數師根據香港會計師公會頒佈之香港核證委聘準則第3000號(經修訂)「審核或審閱過往財務資料以外之核證委聘」並參照實務說明第740號「關於香港上市規則規定所述持續關連交易之核數師函件」對本集團之持續關連交易展開若干工作。核數師亦已發出包括本集團根據上市規則第14A.56條披露之持續關連交易之發現及結論之無保留意見函件。本公司已向聯交所提供核數師函件之副本。

根據香港核證委聘準則第3000號(經修訂)「審核或審閱過往財務資料以外之核證委聘」，核數師亦已向董事會報告，於截至本年度，概無有關：a) 2021年主服務協議規限之持續關連交易之下列事項須提請彼等垂注：(i)未取得董事會批准；(ii)於所有重大方面並未符合本集團之定價政策；(iii)於所有重大方面並未根據規管該等交易之相關協議訂立；及(iv)超出本公司擬定截至2022年12月31日止財政年度的相關年度上限金額；及b)受物業工程總框架協議及經補充協議修定之物業管理總框架協議規限之持續關連交易之下列事項須提請彼等垂注：(i)未取得董事會批准；(ii)於所有重大方面並未符合本集團之定價政策；(iii)於所有重大方面並未根據規管該等交易之相關協議訂立；及(iv)超出本公司擬定截至2022年12月31日止財政年度的相關年度上限金額。

董事會確認，本公司核數師已確認上市規則第14A.56條所載事項。

REPORT OF THE DIRECTORS

董事會報告書

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2022, according to the register of interest in Shares and underlying Shares and short positions kept by the Company pursuant to Section 336 of Part XV of the SFO and so far as is known to or can be ascertained after reasonable enquiries by the Directors, the persons (other than the Directors or chief executive of the Company) who were directly or indirectly interested in 5% or more in the Shares and underlying Shares of the Company are as follows:

Long positions in the Shares of the Company

Name of shareholder	Nature of interests	Number of Shares held	Approximate percentage of the issued share capital of the Company (%)
股東名稱	權益性質	所持股份數目	約佔本公司已發行股本百分比
Vistra Trust (Singapore) Pte Limited	Trustee (Note) 信託人(附註)	1,377,520,893	71.99
Superior Glory Enterprises Limited	Interest of controlled corporation (Note) 受控法團權益(附註)	1,377,520,893	71.99
Notable Reward Limited	Interest of controlled corporation (Note) 受控法團權益(附註)	1,377,520,893	71.99
Zensun Group Limited 正商集團有限公司	Interest of controlled corporation (Note) 受控法團權益(附註)	1,377,520,893	71.99
Joy Town Inc.	Beneficial owner (Note) 實益擁有人(附註)	1,377,520,893	71.99

Note:

These Shares are directly owned by Joy Town Inc., which are ultimately owned by a discretionary trust established by Ms. Huang as settlor and protector and Vistra Trust (Singapore) Pte Limited as trustee. Joy Town Inc. is wholly-owned by Zensun Group Limited. Zensun Group Limited is a wholly-owned subsidiary of Notable Reward Limited, which in turn is wholly-owned by Superior Glory Enterprises Limited and the entire issued share capital of Superior Glory Enterprises Limited became assets of the trust. Ms. Huang is the sole director of Joy Town Inc. and Notable Reward Limited and Mr. Zhang is the sole director of Zensun Group Limited.

Save as disclosed above, as at 31 December 2022, no person other than the Directors whose interests are set out in the above section headed "Directors' and Chief Executive's Interests and Short Positions in Securities", had registered an interest of 5% or more in the issued share capital of the Company, and short positions in the Shares and underlying Shares that was required to be recorded in the register of interest pursuant to Section 336 of Part XV of the SFO.

主要股東

於2022年12月31日，根據本公司遵照證券及期貨條例第XV部第336條存置之股份及相關股份權益及淡倉登記冊，以及據董事目前所知或於作出合理查詢後所確定，直接或間接擁有本公司股份及相關股份5%或以上權益之人士(董事或本公司主要行政人員除外)如下：

於本公司股份之好倉

Name of shareholder	Nature of interests	Number of Shares held	Approximate percentage of the issued share capital of the Company (%)
股東名稱	權益性質	所持股份數目	約佔本公司已發行股本百分比
Vistra Trust (Singapore) Pte Limited	Trustee (Note) 信託人(附註)	1,377,520,893	71.99
Superior Glory Enterprises Limited	Interest of controlled corporation (Note) 受控法團權益(附註)	1,377,520,893	71.99
Notable Reward Limited	Interest of controlled corporation (Note) 受控法團權益(附註)	1,377,520,893	71.99
Zensun Group Limited 正商集團有限公司	Interest of controlled corporation (Note) 受控法團權益(附註)	1,377,520,893	71.99
Joy Town Inc.	Beneficial owner (Note) 實益擁有人(附註)	1,377,520,893	71.99

附註：

該等股份由Joy Town Inc.直接持有，其最終由Huang女士成立並作為委託人和保護人及由Vistra Trust (Singapore) Pte Limited作為受託人的全權信託所擁有。Joy Town Inc.由正商集團有限公司全資擁有。正商集團有限公司為Notable Reward Limited之全資附屬公司，而Notable Reward Limited由Superior Glory Enterprises Limited全資擁有，而Superior Glory Enterprises Limited全部已發行股本成為全權信託的資產。Huang女士均為Joy Town Inc.及Notable Reward Limited唯一董事，而張先生為正商集團有限公司唯一董事。

除上文披露者外，於2022年12月31日，除權益載於上文「董事及主要行政人員於證券之權益及淡倉」一節之董事外，概無任何人士登記擁有本公司已發行股本5%或以上權益及須根據證券及期貨條例第XV部第336條記入權益登記冊之股份及相關股份之淡倉。

DIRECTORS' INTEREST IN A COMPETING BUSINESS

As at 31 December 2022, none of the Directors was interested in any business, which competed or was likely to compete, either directly or indirectly, with the Group's businesses except that Mr. Zhang and Ms. Huang are individually and collectively deemed interested in Zensun International Holdings Company Limited and/or its subsidiaries and associated companies which are engaged in construction, property development and related business in the PRC.

As the Board is independent of the boards of these companies, the Company has therefore been) capable of carrying on its businesses independently of, and at arm's length from, the above businesses.

SHARE OPTION SCHEME

On 28 August 2013, a new share option scheme (the "2013 Scheme") was adopted by the Company. The purpose of the 2013 Scheme is to motivate eligible persons who contribute to the success of the Group's operations. The 2013 Scheme will remain in force for 10 years from that date, unless otherwise cancelled or amended. Eligible persons of the 2013 Scheme include (i) a director or proposed director (including an independent non-executive director) of any member of the Group; (ii) a direct or indirect shareholder of any member of the Group; (iii) a supplier of goods or services to any member of the Group; (iv) a customer, consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of the Group; (v) a person or entity that provides research, development or other technological support or any advisory, consultancy, professional services to any member of the Group; and (vi) a landlord or tenant (including a sub-tenant) of any member of the Group. Subject to the terms of the 2013 Scheme, the Board shall be entitled at any time during the life of the 2013 Scheme to offer the grant of any option to any eligible person as the Board may in its absolute discretion select and the basis of eligibility shall be determined by the Board from time to time.

Pursuant to the 2013 Scheme, the maximum number of shares in respect of which options may be granted is such number of shares which, when aggregated with shares subject to any other share option scheme(s), must not exceed 10% of the issued share capital of the Company as at the date of the annual general meeting approving the 2013 Scheme on 28 August 2013. The maximum number of shares issuable under share options to each eligible person in the 2013 Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to the Shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates, are subject to approval in advance by the independent non-executive directors (excluding any independent non-executive director who is the grantee of the options) of the Company. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their respective associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5,000,000, within any 12-month period, are subject to the Shareholders' approval in a general meeting.

董事於競爭業務之權益

於2022年12月31日，除張敬國先生及Huang Yanping女士個別及共同被視作於中國從事建築、物業發展及相關業務之正商國際控股有限公司及／或其附屬公司／聯營公司中擁有權益外，概無董事於直接或間接與本集團業務構成或可能構成競爭之任何業務中擁有權益。

由於董事會獨立於該等公司之董事會，故本公司能獨立於上述業務，按公平協商基準經營業務。

購股權計劃

於2013年8月28日，本公司採納新購股權計劃（「2013年計劃」）。2013年計劃旨在激勵對本集團業務成就有所貢獻之合資格人士。除非另經註銷或修訂，否則2013年計劃將由該日起一直有效十年。2013年計劃之合資格人士包括(i)本集團任何成員公司之董事或候任董事（包括獨立非執行董事）；(ii)本集團任何成員公司之直接或間接股東；(iii)本集團任何成員公司之貨品或服務供應商；(iv)本集團任何成員公司之客戶、諮詢顧問、業務或合營企業伙伴、特許經營人、承包商、代理或代表；(v)向本集團任何成員公司提供研發或其他技術支持或任何顧問、諮詢顧問、專業服務之人士或實體；及(vi)本集團任何成員公司之業主或租戶（包括分租戶）。根據2013年計劃之條款，於2013年計劃有效期間內任何時間，董事會有權向其全權酌情選擇之任何合資格人士呈提授出購股權，而合資格基準不時由董事會釐定。

根據2013年計劃，可能授出之購股權涉及之股份數目，與任何其他購股權計劃涉及之股份相加，最多不得超過本公司於2013年8月28日股東週年大會當日批准之2013年計劃已發行股本之10%。於任何十二個月期間根據2013年計劃可向各合資格人士發行之股份數目上限，以本公司任何時間已發行股份1%為限。任何進一步授出超逾該限額之購股權須待本公司股東於股東大會批准後，方可實行。

向本公司董事、主要行政人員或主要股東或彼等任何聯繫人士授出購股權，均須取得本公司獨立非執行董事之事先批准（為購股權承授人之任何獨立非執行董事除外）。此外，在任何十二個月期間，倘向本公司任何主要股東或獨立非執行董事或彼等任何聯繫人士授出任何超過本公司於任何時間已發行股份0.1%及總值超過5,000,000港元（根據本公司股份於授出日期之價格計算）之購股權，則須待本公司股東於股東大會批准後，方可實行。

REPORT OF THE DIRECTORS

董事會報告書

The amount payable upon the acceptance of an option is HK\$1.00. The period within which an option must be exercised shall be such period as the Board may in its absolute discretion determine at the time of grant, save that such period shall not be more than 10 years commencing on the date of grant of an option.

The exercise price of the share options is determinable by the Board, but may not be less than the highest of (i) the closing price of the Company's shares as stated in the daily quotations sheet of the Stock Exchange on the date of offer of the grant, which must be a trading day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet for the five trading days immediately preceding the date of offer of the grant; and (iii) the nominal value of the Company's shares.

The total number of shares in respect of which options may be granted under the 2013 Scheme is not permitted to exceed 10% of the shares of the Company in issue as at the date of the annual general meeting approving the 2013 Scheme on 28 August 2013, without prior approval from the Shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Shareholders. Options vested immediately and may be exercised at any time not exceeding a period of 5 years from the date on which the share options is accepted.

During the Year, no share options under the 2013 Scheme were granted, exercised, cancelled or lapsed. As at the end of the reporting period, the Company has no outstanding share options under the 2013 Scheme.

As at 1 January 2022, 31 December 2022 and the date of this report, the total number of shares available for issue under the 2013 Scheme is 35,006,863 shares, representing 1.8% of the share capital of the Company in issue at the date of this report.

EQUITY-LINKED AGREEMENT

Save as disclosed in the section headed "Share Option Scheme", no equity-linked agreement was entered into during the Year or subsisted at the end of the Year.

RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes for the employees of the Group are disclosed in the section headed "Other employee benefits – Retirement benefit scheme and pension scheme" set out in note 2.4 to the consolidated financial statements.

CORPORATE GOVERNANCE

Detailed information on the Company's corporate governance practices is set out in the Corporate Governance Report on pages 60 to 73.

購股權獲接納時應付金額1.00港元。購股權之必須行使期限由董事會於授出購股權時全權酌情釐定，惟有關期限自購股權授出日期起計不得超過十年。

購股權之行使價由董事會釐定，惟不得低於以下各項之最高者：(i)本公司股份於提呈授出日期(必須為交易日)於聯交所每日報價表所報收市價；(ii)本公司股份於緊接提呈授出日期前五個交易日於聯交所每日報價表所報平均收市價；及(iii)本公司股份面值。

與根據新購股權計劃可能授予之購股權有關之股份總數在未經本公司股東事先批准前，不得超過本公司於2013年8月28日股東週年大會當日批准之2013年計劃已發行股本之10%。與於任何一年內授予或可能授予任何人士之購股權有關之已發行及將予發行股份數目在未經本公司股東事先批准前，不允許超過本公司於任何時間點已發行股份1%。購股權自購股權獲接納之日起不超過五年期間內任何時間即時歸屬並可能獲行使。

本年度內，2013年計劃項下之購股權概無獲授出、行使、註銷或失效。於報告期末，本公司2013年計劃項下概無尚未行使購股權。

於2022年1月1日、2022年12月31日及本報告日期，根據2013年計劃，可供發行之股份總數為35,006,863股，佔本報告日期本公司已發行股本之1.8%。

股權掛鈎協議

除「購股權計劃」一節所披露者外，本年度內概無訂立而於年終亦無存續之股權掛鈎協議。

退休福利計劃

本集團為僱員提供之退休福利計劃詳情於綜合財務報表附註2.4內「其他員工福利－退休福利計劃及退休金計劃」一節披露。

企業管治

有關本公司之企業管治常規詳細資料載於第60至73頁之企業管治報告內。

DIVIDEND POLICY

The Company has adopted a dividend policy (“Dividend Policy”). The Company considers stable and sustainable returns to the Shareholders to be its goal. According to the Dividend Policy, in deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, *inter alia*:

- (i) the general financial condition of the Group;
- (ii) the Group’s actual and future operations and liquidity position;
- (iii) the Group’s expected working capital requirements and future expansion plans;
- (iv) the Group’s debt to equity ratios and the debt level;
- (v) the retained earnings and distributable reserves of the Company and each of the members of the Group;
- (vi) the Shareholders’ and the investors’ expectation and industry’s norm;
- (vii) the general market conditions; and
- (viii) any other factors that the Board deems appropriate.

The declaration and payment of dividend by the Company is also subject to any restrictions under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Articles of Association and any other applicable laws and regulations.

The Board will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend, modify and/or cancel the Dividend Policy at any time.

The Dividend Policy shall in no way constitute a legally binding commitment by the Group in respect of its future dividend and/or in no way obligate the Group to declare a dividend at any time or from time to time.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Board on the basis of their merit, qualifications and competence.

The emoluments of the Directors are decided by the Board after recommendation from the Remuneration Committee, having regard to the time commitment and responsibilities of the directors, the Company’s operating results, individual performance and comparable market statistics.

PUBLIC FLOAT

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

股息政策

本公司已採納一項股息政策（「股息政策」）。本公司以提供穩定及可持續回報予本公司股東作為其目標。根據股息政策，在決定是否建議派發股息及釐定股息金額時，董事會將考慮（其中包括）：

- (i) 本集團的一般財務狀況；
- (ii) 本集團的實際和未來營運及流動資金狀況；
- (iii) 本集團預期營運資金需求及未來擴展計劃；
- (iv) 本集團的負債對權益比率及債務水準；
- (v) 本公司及本集團各成員公司的保留盈餘和可供分派儲備；
- (vi) 本公司股東及投資者的期望及行業的常規；
- (vii) 一般市場情況；及
- (viii) 董事會認為適當的任何其他因素。

本公司宣派及派付股息亦須遵守香港法例第622章公司條例、組織章程細則及任何其他適用法律法規的任何限制。

董事會亦將持續檢討股息政策並保留其唯一及絕對酌情權隨時更新、修訂、修改及／或取消股息政策。

股息政策不會以任何方式構成本集團有關其未來股息的具法律約束力承諾及／或不會以任何方式令本公司有責任隨時或不時宣派股息。

酬金政策

本集團的僱員酬金政策由董事會按僱員的表現、資歷及能力而訂立。

董事酬金乃經薪酬委員會建議後，由董事會參照有關董事所付出的時間及職責、本公司的經營業績、個人表現以及可資比較的市場統計數據釐定。

公眾持股量

根據本公司公開可得資料及就董事所知悉，於刊發本年報前之最後可行日期，本公司已維持上市規則訂明之公眾持股量。

REPORT OF THE DIRECTORS

董事會報告書

PERMITTED INDEMNITY PROVISION

The Articles of Association provides that Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director. The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Group throughout the year.

MATERIAL LITIGATION AND ARBITRATION

During the Year, the Company was not involved in any litigation, arbitration or claims of material importance and there was no litigation or claim of material importance which was known to the Directors to be pending or threatened by or against the Company.

CHANGE IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in the information of the Directors subsequent to the publication of the interim report of the Company for the six months ended 30 June 2022 is set out below:

With effect from 6 February 2023, Dr Li Huiqun is appointed as an independent non-executive Director of Nine Dragons Paper (Holdings) Limited, whose shares are listed on the Main Board of the Stock Exchange (stock code: 2689).

With effect from 1 March 2023, Mr. Liu Da is appointed as an independent non-executive director of Kimou Environmental Holding Limited, whose shares are listed on the Main Board of the Stock Exchange (stock code: 6805).

Save as disclosed above, there was no other matters that needs to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Year, the Company repurchased and cancelled part of the US\$200 million 12.5% senior notes due 2022 ("2022 Notes") with an aggregated principal amount of US\$163.6 million from the open market. The Company has repaid the 2022 Notes in full at their outstanding amount of US\$36.4 million together with interest accrued at the maturity date on 13 September 2022.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Year.

IMPORTANT EVENTS SINCE THE YEAR END

Details of the important events since the year end are set out in note 45 to the consolidated financial statements.

ANNUAL GENERAL MEETING

The 2023 AGM will be held on Wednesday, 7 June 2023 and the notice of the 2023 AGM will be published and despatched in the manner as required by the Listing Rules and the Articles of Association in due course.

獲准許的彌償條文

組織章程細則規定，董事有權從本公司的資產中獲得彌償保證，以就其作為董事招致或蒙受的一切損失或責任獲得彌償。本公司已於整個年度為董事及本集團高級職員投購合適的董事及高級職員責任險。

重大訴訟及仲裁

本年度內，本公司概無牽涉任何重大訴訟、仲裁或索償，而據董事所知，本公司亦無任何待決或面臨任何該等重大訴訟或索償。

董事資料變動

根據上市規則第13.51B(1)條，於本公司截至2022年6月30日止六個月之中期報告刊發後董事資料之變動載列如下：

李惠群博士獲委任為玖龍紙業(控股)有限公司之獨立非執行董事，其股票在香港交易所主板上市(股份代號：2689)，自2023年2月6日起生效。

自2023年3月1日起，劉達先生獲委任為金茂環保控股有限公司的獨立非執行董事，該公司股份於聯交所主板上市(股份代號：6805)。

除上文所披露者外，概無其他事項須根據上市規則第13.51B(1)條予以披露。

購買、出售或贖回上市證券

於本年度，本公司於公開市場回購及註銷部分於2022年到期的200百萬美元、年息12.5%優先票據(「2022年票據」)，本金總額為163.6百萬美元。本公司已於到期日全額償還2022年票據，未償還金額為36.4百萬美元，連同於2022年9月13日到期日應付利息。

除上述及財務報表附註披露者外，本公司及其任何附屬公司於本年度概無購買、出售或贖回本公司任何上市證券。

年結後之重大事項

年結後之重大事項詳情載於綜合財務報表附註45。

股東週年大會

本公司將於2023年6月7日(星期三)舉行2023年股東週年大會，有關2023年股東週年大會之通告將按上市規則及組織章程細則所規定之方式於適當時候刊發及寄發。

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the Shareholders who are entitled to attend and vote at the 2023 AGM expected to be held on Wednesday, 7 June 2023, the register of members of the Company expected to be closed on Thursday, 1 June 2023 to Wednesday, 7 June 2023, both days inclusive. In order to qualify for attending and voting at the 2023 AGM, all transfer documents should be lodged for registration with the Company's Share Registrar, Tricor Friendly Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong expected not later than 4:30 p.m. on Wednesday, 31 May 2023.

AUDITOR

The consolidated financial statements have been audited by Ernst & Young, who retire and, being eligible, offer themselves for re-appointment at the 2023 AGM.

On behalf of the Board

ZHANG JINGGUO

*Chairman, Executive Director
and Chief Executive Officer*

30 March 2023

暫停辦理股份過戶登記手續

為釐定有權出席預期將於2023年6月7日(星期三)舉行之2023年股東週年大會及於會上表決之本公司股東，預期本公司將於2023年6月1日(星期四)至2023年6月7日(星期三)(包括首尾兩日)暫停辦理股東登記手續。為符合資格出席2023年股東週年大會及於會上表決，請於2023年5月31日(星期三)下午四時三十分前，將所有股份過戶文件交回本公司之股份登記處卓佳準誠有限公司之辦事處，地址為香港夏慤道16號遠東金融中心17樓，以便辦理登記手續。

核數師

安永會計師行已審核綜合財務報表，彼將於2023年股東週年大會上退任，並合資格且願意膺選連任。

代表董事會

張敬國

*主席、執行董事
兼行政總裁*

2023年3月30日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company is committed to maintain a high standard of corporate governance, formulate good corporate governance practice to improve accountability and transparency in operations, and strengthen the risk management and internal control systems of the Group from time to time so as to cope with the expectations of the Shareholders.

CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and complied with all code provisions (“Code Provision(s)”) and, where applicable, the recommended best practices of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules (“CG Code”) throughout the Year, save for the deviations which are explained below.

Pursuant to Code Provision C.5.1 of the CG Code, Board meetings should be held at least four times a year at approximately quarterly intervals. Although only two regular Board meetings were held during the Year, the Board considered that sufficient meetings had been held as business operations were under the management and the supervision of the executive Directors. In addition, senior management of the Group has provided to the Directors the information in respect of the Group’s business development and activities from time to time and, when required, *ad hoc* Board meetings were held to discuss matters.

Pursuant to Code Provision C.2.1 of the CG Code, the roles of chairman and chief executive of the Company should be segregated. The Company is of the view that it is in the best interest of the Company that Mr. Zhang with his profound expertise in the property business, shall continue in his dual capacity as chairman and chief executive officer. The Board believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by the current Board composition and structure taking into account the background and experience of the Directors.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the model code as set out in Appendix 10 (“Model Code”) to the Listing Rules as the code of conduct for securities transactions by the Directors. The Company has made specific enquiries with all Directors and each of them confirmed that they have complied with the required standards set out in the Model Code during the Year and up to the date of this annual report.

The Company has adopted a code of conduct regarding securities transactions by the relevant employees of the Group who are considered likely to be in possession of unpublished inside information of the Company or its securities on no less exacting terms than the Model Code in relation to their dealings in the securities of the Company pursuant to Code Provision C.1.3 of the CG Code. To the best knowledge and belief of the Directors, all relevant employees have complied with the required standard of such code.

BOARD OF DIRECTORS

Overall Accountability

The Board is accountable to the Shareholders and in discharging its corporate accountability, every Director is required to pursue excellence in the interests of its Shareholders and fulfil his fiduciary duties by applying the required level of skills, care and diligence to a standard in accordance with the statutory requirements.

本公司銳意維持高水準之企業管治，制訂良好之企業管治常規，致力改善營運之問責性及透明度，並不時加強本集團之風險管理及內部監控系統以達致本公司股東之期望。

企業管治常規

本公司已於本年度應用上市規則附錄十四所載之企業管治守則(「企業管治守則」)之原則，並已遵守當中所有守則條文(「守則條文」)及(如適用)建議最佳常規，惟下文所述之偏離情況除外。

根據企業管治守則之守則條文第C.5.1條，董事會每年應至少舉行四次會議，大概每季度舉行一次。儘管本年度內僅舉行二次常規董事會會議，惟由於業務營運由執行董事管理及監督，故董事會認為已舉行足夠會議。此外，本集團之高級管理層已不時向董事提供有關本集團業務發展及活動之資料，並已於有需要時舉行特設董事會會議討論事宜。

根據企業管治守則之守則條文第C.2.1條，本公司主席及行政總裁之角色應作出區分。本公司認為，張先生擁有豐富物業業務專門知識，應繼續出任主席兼行政總裁，此乃符合本公司之最佳利益。董事會相信，現有安排下的權力及權限平衡不會受到削弱，加上考慮到董事的背景及經驗後，現有董事會的組成及架構應足以確保有關權力及權限平衡。

董事及有關僱員進行證券交易之守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則(「標準守則」)，作為董事進行證券交易之行為守則。經本公司向全體董事作出具體查詢後，全體董事確認於本年度內及直至本年報日期為止一直遵守標準守則所載之規定準則。

根據企業管治守則之守則條文C.1.3條，本公司亦對被視為可能擁有未經發佈本公司或其證券內幕消息之本集團之有關僱員已採納一套證券交易操守守則，條款之嚴謹程度不遜於標準守則。據董事所深知及確信，所有有關僱員均遵守該守則規定之規定標準。

董事會

整體問責性

董事會須向本公司股東負責，並履行其企業責任，每名董事須追求卓越，符合股東利益，按法規規定應用所需技能、謹慎且竭盡所能達成其誠信責任。

Board Responsibilities and Delegation

The Board is responsible for formulating group policies and strategic business directions, and monitoring business performances through implementation of adequate risk management and internal control systems. The executive Directors are delegated with the authorities and responsibilities for the day-to-day management of the Group, operational and business decisions within the control and delegation framework of the Group. The Non-Executive Directors (including independent Non-Executive Directors) contribute valuable views, professional opinions and proposals for the Board's deliberation and decisions.

The duties of the Board in respect of the corporate governance functions include:

- (i) developing and reviewing the Company's policies and practices on corporate governance;
- (ii) reviewing and monitoring the training and continuous professional development of Directors and senior management;
- (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (v) reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

The Board has delegated some of its functions to the board committees, details of which are set out below.

The Board reserves for its decisions all major matters of the Company, including appointment of new Directors, approval of financial statements, dividend policy, significant accounting policies, material contracts, significant appointments such as company secretary and external auditors, terms of reference of board committees, major corporate policies such as code of conduct, and other significant financial and operational matters.

The Board is also responsible for maintaining and reviewing the effectiveness of the risk management and internal control systems of the Group. It has carried out review of the existing implemented systems, including control measures of financial and operational compliance of the Group.

The Directors having material interest in the matter shall abstain from voting at such Board meeting and the independent Non-Executive Directors with no conflict of interest shall attend at such meeting to deal with the matters. All Directors ensure that they can give sufficient attention to discharge their responsibilities to the affairs of the Company and the Directors have disclosed to the Company the identity and nature of offices held in any public organisation and other significant commitments on an annual basis.

To the best knowledge of the Company, apart from the family relationship between Mr. Zhang and Ms. Huang, there is no financial, business, family or other material / relevant relationship among our Directors. All of them are free to exercise their independent judgments.

During the Year, regular Board meetings of the Company were held two times to review, consider and approve, among others, annual and interim results and to review the business operations, corporate governance and the effectiveness of internal control systems and risk management of the Group. At least 14 days' notice for each regular meeting is given to all Directors. All such minutes are kept by the company secretary of the Company and are open for inspection at any reasonable time on reasonable notice by any Director. Apart from the regular Board meetings, the Chairman also met with the independent Non-Executive Directors without the presence of Executive Directors during the Year.

董事會之責任及授權

董事會負責制定集團政策及策略性業務方向，並透過實行充足的風險管理及內部監控系統監察業務表現。執行董事獲授予於本集團之監控及授權框架內對本集團進行日常管理及作出經營及業務決策之權力及責任。非執行董事(包括獨立非執行董事)貢獻寶貴見解、專業意見及建議，供董事會考慮及決策。

董事會在企業管治職能方面之責任包括以下各項：

- (i) 制定及檢討本公司企業管治之政策及常規；
- (ii) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (iii) 檢討及監察本公司遵守法律及法規規定之政策及常規；
- (iv) 制定、檢討及監控行為守則及遵守適用於僱員及董事之手冊(如有)；及
- (v) 檢討本公司在遵守企業管治守則方面之合規情況並於企業管治報告中披露。

董事會已授權部分職能予董事會委員會，詳情載於下文。

董事會亦保留對本公司重大事宜之決定，包括委任新董事、批准財務報表、股息政策、重大會計政策、重大合約、如委任公司秘書及外聘核數師等重大委任、董事會委員會之職權範圍、主要公司政策如行為守則等，以及其他重大之財務及營運方面事宜。

董事會同時亦負責維持及審閱本集團之風險管理及內部監控系統的效能，並對現時實行之系統已進行審閱程序，其中包括審閱本集團之財務及營運合規性的監控措施。

對擁有重大利益的事宜，相關董事須於有關董事會上放棄投票，而沒有利益衝突的獨立非執行董事則須出席該會議以處理有關事宜。全體董事保證彼等可給予足夠重視以履行其對本公司事務之職責，董事每年向本公司披露於任何公共組織所擔任職位之身份及性質以及其他重大承擔。

據本公司所深知，除張先生及Huang女士之間的家族關係外，各董事之間並無任何財務、業務、家族和其他重大／相關關係。彼等均能自由地作出獨立判斷。

於本年度內，本公司董事會舉行二次例會，以審閱、考慮及批准(其中包括)年度及中期業績，以及檢討本集團之業務運作、企業管治及內部監控制度之成效以及風險管理。每次舉行例會前，全體董事均會於至少十四日前獲發通知。所有有關會議記錄均由本公司之公司秘書保管，可供任何董事在發出合理通知後於任何合理時間查閱。除定期舉行董事會會議外，主席於本年度內亦已在執行董事缺席下與獨立非執行董事會面。

CORPORATE GOVERNANCE REPORT

企業管治報告

Liability Insurance for the Directors

The Company has arranged for appropriate liability insurance to indemnify its Directors against liabilities arising out of legal action on corporate activities. Such insurance coverage is reviewed on an annual basis.

Composition of the Board

As at 31 December 2022, the Board comprised six Directors including two Executive Directors, one Non-Executive Director (“NED”) and three independent Non-Executive Directors (“INEDs”). The biographical details of the Directors and the senior management of the Group are set out on pages 35 to 39.

Mr. Zhang is the Chairman of the Board and Chief Executive Officer of the Company. He is primarily responsible for leadership and effective functioning of the Board, ensuring key issues are promptly addressed by the Board, as well as providing strategic direction of the Group, take primary responsibility for ensuring good corporate governance practices with necessary procedures established and also together with other executive Directors are responsible for the Group’s daily operations and the effective implementation of corporate strategy and policies.

Executive Directors

As at 31 December 2022, there were two Executive Directors including Mr. Zhang and Mr. Zhang Guoqiang. Mr. Zhang is the spouse of Ms. Huang.

Non-Executive Director

As at 31 December 2022 there was one NED, Ms. Huang. Ms. Huang is the spouse of Mr. Zhang.

Independent Non-Executive Directors and their Independence

As at 31 December 2022, there were three INEDs including Mr. Liu Da, Mr. Ma Yuntao and Dr. Li Huiqun.

The Company has appointed a sufficient number of INEDs in accordance with Rules 3.10(1) and 3.10A of the Listing Rules. With Dr. Li Huiqun and Mr. Liu Da’s working experience and their academic background in economics, finance and accounting, the Company considers that they are qualified persons with appropriate professional knowledge in accounting and finance as required by Rule 3.10(2) of the Listing Rules.

The Company has already received annual confirmation letters of independence from all the INEDs and each of them have declared fulfilment of all the guidelines for assessing independence in accordance with Rule 3.13 of the Listing Rules. Accordingly, the Board considers that all INEDs are independent as defined in the Listing Rules.

All the Directors, including the NED and INEDs, have entered into service agreements with the Company for a term of three years and under which all Directors must retire by rotation at least once every three years, and no Director shall hold office for a continuous period in excess of three years, or past the third annual general meeting, following the Director’s appointment or re-election, whichever is longer, without submitting himself/herself for re-election at the annual general meeting.

In compliance with Code Provision B.1.2 of the CG Code, an updated list of the Directors identifying their role and function are available on the websites of the Company (www.zensunenterprises.com) and the Stock Exchange (www.hkex.com.hk). The Company will review the composition of the Board from time to time to ensure that the Board possesses the appropriate and necessary expertise, skill and experience to meet the needs of the Group’s business and to enhance the shareholders’ value.

董事之責任保險

本公司已為董事安排合適的責任保險，以彌償其董事因企業活動的法律訴訟承擔責任。該等保險覆蓋的保障按年檢討。

董事會之組成

於2022年12月31日，董事會合共有六名董事，包括二名執行董事、一名非執行董事（「非執行董事」）及三名獨立非執行董事（「獨立非執行董事」）。董事及本集團之高級管理層之履歷詳情載於第35至39頁。

張先生為董事會主席兼本公司行政總裁。彼主要負責董事會之領導及有效職能、確保董事會即時應對主要問題，並為本集團提供策略方向，同時亦主要負責確保已設立良好企業管治常規及所需程序，並連同其他執行董事負責本集團之日常營運及有效執行企業策略及政策。

執行董事

於2022年12月31日，本公司有二名執行董事，包括張先生及張國強先生。張先生為Huang女士之配偶。

非執行董事

於2022年12月31日，本公司有一名非執行董事Huang女士。Huang女士為張先生之配偶。

獨立非執行董事及彼等之獨立性

於2022年12月31日，本公司有三名獨立非執行董事，包括劉達先生、馬運強先生及李惠群博士。

本公司已根據上市規則第3.10(1)及3.10A條委任足夠數目之獨立非執行董事。憑藉李惠群博士及劉達先生之工作經驗以及彼等於經濟、金融及會計之學歷，本公司認為彼等為上市規則第3.10(2)條規定於會計及金融具備合適專業知識之合資格人士。

本公司已向所有獨立非執行董事取得年度獨立性之確認函件，而彼等各自均聲明已符合所有根據上市規則第3.13條評估獨立性之指引。因此，董事會認為所有獨立非執行董事均為上市規則所界定之獨立人士。

所有董事（包括非執行董事及獨立非執行董事）已與本公司訂立為期三年的服務協議，據此，所有董事必須最少每三年輪席告退一次，於董事委任或膺選連任後，概無董事可未經於股東週年大會上膺選連任而持續連任超過三年，或通過第三屆股東週年大會，以較長者為準。

為遵守企業管治守則之守則條文第B.1.2條，列明其角色及職能之最新董事名單，可在本公司網站 (www.zensunenterprises.com) 及聯交所網站 (www.hkex.com.hk) 查閱。本公司將不時檢討董事會之組成，確保董事會擁有適當及所需之專長、技能及經驗，以滿足本集團之業務需要，並提升股東價值。

DIRECTORS' TRAINING AND CONTINUOUS PROFESSIONAL DEVELOPMENT

All Directors are aware of their responsibilities to the Shareholders and have exercised their duties with care, skill and diligence, in pursuit of the development of the Group. Every newly appointed Director shall receive a formal, comprehensive and tailored induction to ensure that he or she has a proper understanding of the business and operations of the Group and that he or she is fully aware of his or her duties and responsibilities as a director under applicable statutory and regulatory rules and requirements.

All Directors are encouraged to participate in continuous professional development so as to develop and refresh directors' knowledge and skills and to ensure that their contribution to the Board remains informed and relevant.

The Company regularly circulates training materials or briefings to all Directors in respect of the updates on, among other things, the Listing Rules, the SFO or guidelines, the Hong Kong Companies Ordinance and relevant financial or accounting standards which may be of the interest to Directors. During the Year, all Directors have complied with the Code Provisions in relation to continuous professional development, apart from reading materials relevant to the Company's business, director's duties and responsibilities. The Company updates Directors constantly on the latest developments regarding the Group's business and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices. All Directors have provided to the Company with their training records on a regular basis, and such records have been maintained by the Company for accurate and comprehensive record keeping. According to the training records maintained by the Company, the trainings received by each of the Directors during the Year is summarised as follows:

Name of Directors

董事姓名

Type of trainings

培訓類別

Executive Directors

執行董事

Mr. Zhang Jingguo

張敬國先生

A and B

A及B

Mr. Zhang Guoqiang

張國強先生

A and B

A及B

Non-executive Director

非執行董事

Ms. Huang Yanping

Huang Yanping女士

A and B

A及B

Independent Non-executive Directors

獨立非執行董事

Mr. Liu Da

劉達先生

A and B

A及B

Mr. Ma Yuntao

馬運弢先生

A and B

A及B

Dr. Li Huiqun

李惠群博士

A and B

A及B

A: attending seminars/webinars/conferences/forum (including anti-bribery and corruption training)

B: reading newspapers, journals and updates relating to the economy, general business, real estate, corporate governance and director's duties and responsibilities.

董事之培訓及持續專業發展

全體董事均知悉彼等對本公司股東所負的責任，並勤勉盡職，為本集團的發展履行彼等的職責。各新獲委任董事將獲得特設的正式全面入職介紹，確保彼能適當了解本集團的業務及運作，並完成知悉根據適用法定及監管法律及法規作為董事的職責及責任。

所有董事均鼓勵參與持續專業發展，以發展及更新彼等的知識及技能，以確保彼等繼續在具備全面資訊及切合所需的情況下為董事會作出貢獻。

本公司定期向全體董事傳閱董事或會感興趣的培訓資料及簡報，內容有關(其中包括)上市規則、證券及期貨條例或其他有用指引，公司條例以及財務或會計準則的相關資訊。本年度內，除閱讀有關本公司業務、董事職務及責任之資料外，所有董事均已遵守有關持續專業發展之守則條文。本公司就本集團業務及其他適用監管規定之最新進展，不斷向董事提供最新資訊，確保遵守及提升董事對良好企業管治常規的意識。全體董事會定期向本公司提供培訓記錄，而有關記錄會由本公司保存，藉以保留準確及完備的培訓記錄。根據本公司所存置之培訓記錄，各董事於本年度內之培訓簡述如下：

A: 出席研討會/網絡研討會/會議/論壇(包括反賄和貪污培訓)

B: 閱覽有關經濟、一般業務、房地產、企業管治以及董事職責之報章、期刊及更新資料。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Committees

The Board has established three Board committees including the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee") to assume responsibilities for and to oversee particular aspects of the Company's affairs with respective terms of reference. Details of the Board committees are discussed below.

All Board committees are provided with sufficient resources to discharge their duties and are empowered to obtain independent professional advice at the Company's expense in appropriate circumstances.

Attendance of Directors at various meetings

During the Year, details of the Directors' attendance in the following meetings are set out below:

董事會委員會

董事會已成立三個董事會委員會包括審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)及提名委員會(「提名委員會」)，按各自職權範圍內，專責承擔本公司事務中特定範疇之職責，並就此進行監督。董事會委員會詳情於下文討論。

所有董事會委員會已獲提供充足資源，以履行其委員會的職責，且授權在合適的情況下諮詢獨立專業意見，費用由本公司承擔。

董事於各個會議之出席率

於本年度內，董事就以下會議之出席率詳情載列如下：

Directors 董事	Number of meetings attended/Number of meetings held 出席會議次數/舉行會議次數					Annual General Meeting 股東週年大會
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會		
Executive Directors						
執行董事						
Mr. Zhang Jingguo 張敬國先生	2/2	N/A 不適用	1/1	1/1		1/1
Mr. Zhang Guoqiang 張國強先生	2/2	N/A 不適用	N/A 不適用	N/A 不適用		1/1
NED						
非執行董事						
Ms. Huang Yanping Huang Yanping女士	2/2	N/A 不適用	N/A 不適用	N/A 不適用		1/1
INEDs						
獨立非執行董事						
Mr. Liu Da 劉達先生	2/2	2/2	N/A 不適用	1/1		1/1
Mr. Ma Yuntao 馬運強先生	2/2	2/2	1/1	N/A 不適用		1/1
Dr. Li Huiqun 李惠群博士	2/2	2/2	1/1	1/1		1/1

AUDIT COMMITTEE

The Audit Committee is primarily responsible for reviewing and monitoring the financial reporting, risk management and internal control systems of the Company, including reassessment of the financial and accounting policies, review of interim reports, annual reports and financial information, etc. In addition, the Audit Committee is responsible for making recommendations to the Board, to be put to its Shareholders for approval at the annual general meeting (“AGM”), in relation to the appointment, re-appointment and removal of external auditor; review and supervision of the external auditor in respect of its independence and objectivity, the effectiveness of the audit procedures; formulation of policies on the provision of non-audit services by the external auditor; handling any issues related to the resignation or the removal of such auditor and the communication with the external auditor on auditing matters.

As at 31 December 2022, the Audit Committee consisted of three members, namely, Mr. Liu Da, Mr. Ma Yuntao and Dr. Li Huiqun who are all INEDs. Mr. Liu Da is the chairman of the Audit Committee. The most up-to-date version of the written terms of reference of the Audit Committee is available on the websites of the Company and the Stock Exchange.

During the Year, two Audit Committee meetings were convened. The Audit Committee had performed the followings tasks, among others:

- (i) reviewed the annual results for the year ended 31 December 2021 and interim results for the six months ended 30 June 2022;
- (ii) reviewed the appropriateness and effectiveness of risk management and internal control systems and internal audit function;
- (iii) discussed with the auditor of the Company and reviewed their audit findings;
- (iv) reviewed the auditor’s remuneration;
- (v) reviewed all non-audit services provided by the auditors to determine the provision of such services would affect the independence of the auditors (if any); and
- (vi) performed the corporate governance functions and reviewed the corporate governance policies and practices.

After due and careful consideration with all necessary financial information, and reports from management and the external auditors, the Audit Committee noted that no suspected fraud or irregularities, significant internal control deficiencies, or suspected infringement of laws, rules, or regulations had been found in respect of the Group, and concluded at the meeting held on 30 March 2023 that the risk management and internal control systems were adequate and effective.

On 30 March 2023, the Audit Committee meeting was convened to review the Group’s consolidated financial statements for the year ended 31 December 2022, including the accounting principles and practices, in conjunction with the Company’s external auditor. The Audit Committee endorsed the accounting treatment adopted by the Company, and the Audit Committee had to the best of its ability assured itself that the disclosure of the financial information in this annual report has complied with the applicable accounting standards and the Listing Rules and the Hong Kong Companies Ordinance. The Audit Committee therefore resolved to recommend for the Board’s approval the consolidated financial statements for the year ended 31 December 2022.

審核委員會

審核委員會主要負責審閱及監察本公司之財務報告、風險管理及內部監控系統，包括重新評估財務及會計政策、審閱中期報告、年度報告及財務資料等。此外，審核委員會負責向董事會就有關委聘、續聘及罷免外聘核數師於股東週年大會（「股東週年大會」）取得本公司股東之批准、審閱及監督外聘核數師之獨立性及客觀性、其審核程序之有效性、制定外聘核數師提供之非審核服務之政策、處理有關核數師退任或罷免該核數師之有關事宜以及與外聘核數師就核數事宜溝通，作出建議。

於2022年12月31日，審核委員會包括三名成員，即劉達先生、馬運發先生及李惠群博士，彼等均為獨立非執行董事。劉達先生為審核委員會主席。審核委員會書面職權範圍之最新版本可於本公司及聯交所網站查閱。

於本年度，審核委已舉行兩次會議。審核委員會已進行以下工作，其中包括：

- (i) 審閱截至2021年12月31日止年度之年度業績及截至2022年6月30日止六個月之中期業績；
- (ii) 檢討風險管理及內部監控系統及內部審計職能之合適性及有效性；
- (iii) 與本公司之核數師討論及檢討其審核發現；
- (iv) 檢討核數師之薪酬；
- (v) 檢討所有由核數師提供之非審核服務以釐定所提供該等服務是否將影響核數師之獨立性（如有）；及
- (vi) 履行企業管治職能並檢討企業管治政策及常規。

審核委員會連同管理層及外聘核數師提交之財務資料及報告經審慎及周詳考慮後，獲悉並無發現本集團涉嫌詐騙或違規、嚴重內部監控不足或涉嫌違反法例、規則或規例之情況，並於2023年3月30日舉行之會議上總結內部監控系統屬充分且有效。

於2023年3月30日，審核委員會舉行會議，聯同本公司外聘核數師審閱本集團截至2021年12月31日止年度之綜合財務報表，包括本集團採納之會計原則及實務準則。審核委員會贊同本公司所採納之會計處理方式，並已盡力確保本年報披露之財務資料符合適用會計準則、上市條例及香港公司條例之規定。因此，審核委員會決議建議董事會批准截至2022年12月31日止年度之綜合財務報表。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Audit Committee also recommended to the Board the re-appointment of Ernst & Young as the auditor of the Company and that the relevant resolution shall be put forth for it Shareholders' consideration and approval at the 2023 AGM.

REMUNERATION COMMITTEE

The Remuneration Committee is mainly responsible for making recommendations on and approving the remuneration policy and structure and packages of the Directors and senior management to the Board. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his associates will participate in deciding his own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as the prevailing market conditions. The human resources department is responsible for collection and administration of the human resources data for the Remuneration Committee's consideration.

As at 31 December 2022, the Remuneration Committee consisted of three members, namely, Mr. Zhang Jingguo, Dr. Li Huiqun and Mr. Ma Yuntao. Dr. Li Huiqun and Mr. Ma Yuntao are INEDs while Mr. Zhang Jingguo is an Executive Director. Mr. Ma Yuntao is the chairman of the Remuneration Committee. The most up-to-date version of the written terms of reference of the Remuneration Committee is available on the websites of the Company and the Stock Exchange.

During the Year, one Remuneration Committee meeting was held. The Remuneration Committee had reviewed and approved the remuneration of Executive Directors, NED and INEDs.

Pursuant to the extension of Chapter 17 of the Listing Rules which comes into effect on 1 January 2023, the terms of reference of the Remuneration Committee were amended and approved by the Board in December 2022.

Details of the Directors' remuneration are set out in note 9 to the consolidated financial statements.

審核委員會亦向董事會建議聘任安永會計師行為本公司核數師，並建議將相關決議案於2023年股東週年大會上提交予本公司股東考慮及批准。

薪酬委員會

薪酬委員會之主要負責就批准薪酬政策及架構以及董事及高級管理層之薪酬福利，向董事會提供建議。薪酬委員會亦負責設立具高透明度之程序以制訂有關薪酬政策及架構，確保概無董事或其任何聯繫人士將參與決定其本身之薪酬。有關薪酬將參考個人表現及本公司業績以及市場慣例及狀況釐定。人力資源部負責收集及處理人力資源數據，以供薪酬委員會考慮。

於2022年12月31日，薪酬委員會包括三名成員，即張敬國先生、李惠群博士以及馬運強先生。李惠群博士以及馬運強先生均為獨立非執行董事，而張敬國先生則為執行董事。馬運強先生為薪酬委員會主席。薪酬委員會書面職權範圍之最新版本可於本公司及聯交所網站查閱。

於本年度內，薪酬委員會已舉行一次會議。薪酬委員會已檢討並批准執行董事、非執行董事及獨立非執行董事之薪酬。

根據將於2023年1月1日生效之上市規則第17章之延伸，薪酬委員會之職權範圍已由董事會於2022年12月修訂及批准。

董事薪酬之詳情載於綜合財務報表附註9。

NOMINATION COMMITTEE AND BOARD DIVERSITY POLICY

The Nomination Committee is mainly responsible for reviewing the structure, size, diversity and composition of the Board regularly and make any changes to complement the Company's corporate strategy, including making recommendations on any proposed changes to the Board that assist complementation of the Company's corporate policy.

As at 31 December 2022, the Nomination Committee consisted of three members, namely, Mr. Zhang Jingguo, Dr. Li Huiqun and Mr. Liu Da. Mr. Zhang Jingguo is an executive Director while Dr. Li Huiqun and Mr. Liu Da are INEDs. Dr. Li Huiqun is the chairman of the Nomination Committee. The most up-to-date version of the written terms of reference of the Nomination Committee is available on the websites of the Company and the Stock Exchange.

The Company has adopted a Director nomination policy (the "Director Nomination Policy") for the Nomination Committee to identify and evaluate a suitable candidate for nomination to (i) the Board for appointment; or (ii) the Shareholders for election, as Directors, at general meetings.

The Director Nomination Policy sets out a number of factors in making nomination, including but not limited to the following:

- Skills, experience and professional expertise which are relevant to the operations of the Group;
- Diversity in all aspects as set out in the Board Diversity Policy;
- Commitment in respect of sufficient time and participation to discharge duties as a member of the Board and/or Board Committee(s);
- Character, experience and integrity, and is able to demonstrate a standard of competence commensurate with the relevant position as a Director; and
- Requirements of independence of the proposed independent non-executive Directors in accordance with the Listing Rules.

The Nomination Committee will review the Director Nomination Policy, as appropriate, to ensure its effectiveness.

During the Year, one Nomination Committee meeting was held. The Board had reviewed the current structure and composition of the Board and recommended Mr. Zhang Guoqiang and Mr. Liu Da to retire, and being eligible, offered themselves for re-election in the AGM held on 7 June 2022 pursuant to Articles 78 and 79 of the Articles of Association and Code Provision B.2.2 of the CG Code.

提名委員會及董事會多元化政策

提名委員會主要負責檢討董事會之架構、規模、多元化及組成並作出任何可補足本公司之公司策略之變動，包括就任何董事會之建議變動提出意見，有助補足本公司之公司政策。

於2022年12月31日，提名委員會包括三名成員，即張敬國先生、李惠群博士及劉達先生。張敬國先生為執行董事，而李惠群博士及劉達先生為獨立非執行董事。李惠群博士為提名委員會主席。提名委員會書面職權範圍之最新版本可於本公司及聯交所網站查閱。

本公司已採納董事提名政策（「董事提名政策」），以便提名委員會物色及評估適當人選，並提名以(i)供董事會委任；或(ii)由股東於股東大會上選任為董事。

董事提名政策載列多項因素以作出提名，包括但不限於以下各項：

- 與本集團業務相關的技能、經驗及專業知識；
- 董事會多元化政策所載列之各方面的多元化；
- 對投入充足時間及參與履行作為董事會及／或董事委員會成員的職責之承諾；
- 品格、經驗及誠信，且能夠展示與擔任董事相關職位相稱的能力；及
- 上市規則對候任獨立非執行董事的獨立性的要求。

提名委員會將在適當情況下審閱董事提名政策以確保其有效性。

於本年度內，提名委員會已舉行一次會議。董事會已審閱董事會之現時架構及組成，並建議由張國強先生及劉達先生根據組織章程細則第78及79條及企業管治守則守則條文B.2.2條退任，而彼等合資格且願意於2022年6月7日舉行之股東週年大會膺選連任。

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Under Article 78 of the Articles of Association, at each AGM, one-quarter of the Directors for the time being (or, if their number is not a multiple of four, the number nearest to one-fourth) shall retire from office by rotation. According to Article 83 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy or by way of addition to their number shall hold office only until the next following AGM, and shall then be eligible for re-appointment. Every Director shall be subject to retirement at least once every three years by rotation or offers himself for re-election.

The Company notes increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives, sustainable and balanced development. The Company adopted a diversity policy ("Diversity Policy") which sets out the approach to diversify the Board from a number of aspects, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service. The Nomination Committee reviews and assesses Board composition on behalf of the Board and will recommend the appointment of new Director, when necessary, pursuant to the Diversity Policy.

In designing the Board's composition, the Board diversity has been considered based on the Diversity Policy. The Nomination Committee will also consider factors based on the Company's business model, specific needs and meritocracy from time to time in determining the optimum composition of the Board.

During the Year, the Board comprises six Directors, including two Executive Directors, one NED and three INEDs, and as at 31 December 2022, out of the six directors, there are four male directors and two female directors, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of professional experience, skill and knowledge. Having reviewed the Diversity Policy and the Board's composition, the Nomination Committee is satisfied that the requirements set out in the Diversity Policy had been met.

The Nomination Committee will review the Diversity Policy, on an annual basis to ensure its effectiveness.

REMUNERATION OF AUDITORS

For the year ended 31 December 2022, remuneration paid or payable to the Company's auditors, Ernst & Young for the Group's audit services was RMB3,131,000. No non-audit services was provided by the auditors to the Group for the Year.

ACCOUNTABILITY AND AUDIT

Financial Statements and Financial Reporting

The Directors acknowledge their responsibility for preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with applicable accounting standards and Hong Kong Companies Ordinance.

The Directors also acknowledge their responsibilities to ensure that the announcements in relation to the consolidated financial statements on annual and interim results of the Group are published in a timely manner, within three months and two months respectively of the year end and the half-year period end.

The reporting responsibility of the external auditor of the Company on the consolidated financial statements of the Group are set out in "Independent Auditor's Report" on pages 74 to 81.

根據組織章程細則第78條，於各股東週年大會上，當時四分之一董事(或倘其數目並非四之倍數，則為最接近四分之一之數目)須輪席告退。根據組織章程細則第83條，任何獲董事會委任以填補臨時空缺，或藉增設數目之方式委任之董事僅將持有職務至下屆股東週年大會為止，屆時彼將合資格重新委任。各董事將須最少每三年輪席告退或膺選連任一次。

本公司視董事會層面日益多元化為支持其達致策略目標及可持續均衡發展的關鍵元素。本公司已採納多元化政策(「採納多元化政策」)，載列達致董事會成員多元化的措施，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、知識及服務任期。提名委員會代表董事會審核及評估董事會之成員組成，並在必要時根據多元化政策就委任新董事提供推薦意見。

本公司在設定董事會之成員組成時，已根據多元化政策從多個方面考慮董事會成員多元化。在釐定董事會的最佳成員組成時，提名委員會亦會根據本公司之業務模式、具體需求及任人唯賢原則不時考慮各項因素。

於本年度，董事會由六名董事組成，包括二名執行董事、一名非執行董事及三名獨立非執行董事，及截至2022年12月31日止，6名董事中，男性董事4人，女性董事2人，有助嚴格檢討及監控管理程序。不論在專業經驗、技能及知識方面，董事會亦由相當多元化的成員組成。經審查多元化政策及成員組成後，本公司提名委員會信納多元化政策載述之各項規定均已達致。

提名委員會將每年審閱多元化政策以確保其有效性。

核數師酬金

於截至2022年12月31日止之年度，就本集團之審核服務已付或應付本公司之核數師安永會計師行之服務費為人民幣3,131,000元。於本年度，核數師並無向本集團提供非審核服務。

問責性及審核

財務報表及財務報告

董事知悉彼等有責任編製本集團之綜合財務報表，並根據適用會計準則及香港公司條例真實而公平地呈列。

董事亦知悉彼等有責任確保本集團就全年及中期業績之綜合財務報表之公告，分別於年結日後三個月及半年期結束後兩個月內儘快刊發。

本公司外聘核數師對本集團之綜合財務報表的申報責任載於第74頁至81頁的「獨立核數師報告」。

Going Concern

Save as disclosed under the heading “Material uncertainty related to going concern” in the Independent Auditor’s Report and in note 2.1 to the consolidated financial statements, the Directors confirm that, to the best of their knowledge and having made appropriate enquiries, are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group’s ability to continue as a going concern. The Directors are of the view that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate for the Group to adopt the going concern basis in preparing the consolidated financial statements.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board recognises its overall responsibilities for maintaining sound and effective risk management and internal control systems including a review on their effectiveness for achieving long-term sustainable development of the Group. The risk management and internal control systems, under a defined management structure with limits of authority, are designed for the Group to identify and manage the significant risks to pursue its business objectives, safeguard its assets against unauthorised use or disposition, enhance effectiveness and efficiency of its operations, ensure the maintenance of proper accounting records for reliable financial reporting, and ensure compliance with relevant laws and regulations. Such systems are designed to manage rather than eliminate risks of failure in the achievement of the Group’s business objectives and can only provide reasonable, but not absolute assurance against material misstatement or loss.

The Board is responsible for the determination of the Group’s risk profile within its acceptable tolerance levels in business operation, oversight of management in the design, implementation and monitoring of overall risk management process from risk identification, risk assessment, establishment of appropriate risk responses and regular risk evaluation and monitoring, so as to ensure the systems are effectively established and maintained.

The risk management process is structured from management of the Group from respective business functions at execution level to the Board, together assisted by the Audit Committee in decision-making and monitoring level. Management of the Group identifies, assesses and prioritises the key existing and potential risks through a detailed assessment process and determines the appropriate mitigation strategies and control measures in response to the identified risks. Ongoing evaluation and monitoring of the identified risks, respective measures, and results are carried out and reported to the Board regularly. The Board at decision-making level, assisted by the Audit Committee, reviews the risk appetite, risk management process and strategies and also the internal control systems and provide recommendations for any improvement on the systems on an ongoing basis to ensure risk management effectiveness.

The establishment of the internal audit & compliance department promote the importance and construction of the compliance into the corporate culture, monitor the effectiveness of the existing internal controls system of the Group, and provide reasonable assurance to the Board for oversight of the internal control system operated by the management.

持續經營

除獨立核數師報告「與有關持續經營的重大不確定性」標題下及綜合財務報表附註2.1所披露者外，董事確認依據彼等所知及經作出適當查詢後，董事並不知悉任何重大不明朗事件或情況可能會影響本集團持續經營的能力。董事認為本集團擁有足夠資源在可見未來繼續營運，因此本集團適宜採納持續經營基準編製綜合財務報表。

風險管理及內部監控系統

董事會全面負責維持本集團健全及有效之風險管理及內部監控系統，包括對其有效性作出檢討，有助本集團達致長期持續發展。於界定管理架構及其權限下，風險管理及內部監控系統旨在協助本集團識別及管理於實現業務目標所面對之重大風險、保障資產免於未經授權挪用或處置、確保維護妥當之會計記錄以作出可靠之財務申報，以及確保遵守相關法例及規例。該系統旨在管理而非消除未能實現業務目標之風險，並僅可就避免重大錯誤陳述或損失提供合理但並非絕對的保證。

董事會負責為本集團就其業務營運上的可承受程度而確立風險組合、監督管理層從風險識別、風險評估、制定合適的風險應對措施至定期風險檢討及監察的風險管理流程的設計、實施及監察，以確保有關系統可有效地制定及維持。

風險管理程序的架構由本集團各業務版塊之管理層作為執行層面，至董事會（透過及連同審核委員會）作為決策及監察層面所組成。本集團管理層通過周詳的評估程序對現有及潛在重要風險進行識別、評估及排序，並就已識別之風險制定合適的風險舒緩策略及監控方案。持續對已識別之風險、相應方案及控制結果進行檢討及監察，並定期向董事會作出匯報。董事會作為決策層面，透過及連同連同審核委員會，對風險組合、風險管理流程及策略以及內部控制系統持續進行檢討，及對系統作出任何改善建議，以確保風險管理之有效性。

成立內部審計及監察部有助於企業文化中鼓勵合規的重要性及建立合規制度，監察本集團現行內部控制系統的成效，及向董事會提供合理保證監察管理層所營運之內部監控系統。

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The internal audit & compliance department conducts regular internal audit review across principal divisions of the Group, and, on a regular basis reports their finding results with improvements directly to the Audit Committee to ensure the internal controls are in place and adopted properly and effectively as intended. The scope of internal audit review included principal divisions from finance department, risk management department, treasury department, purchasing department and sales department, etc. to ensure material controls have been covered during the internal audit review process. Any matter or areas of improvement shall be communicated to the divisional management and had them followed up on a timely basis. Upon review of the Annual Risk Management and Internal Control System Report conducted by the internal audit & compliance department, the Audit Committee and the Board reviews and evaluate the effectiveness of the Group's risk management and internal control system, at least annually on a regular basis.

The Board's annual review in respect of the year ended 31 December 2022 has considered, among other things, (i) the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions; (ii) the scope and quality of the management's ongoing monitoring of risks and of the internal control systems (including the work of internal audit function); (iii) the effectiveness of the risk management and internal control systems (including the extent and frequency of monitoring results to the Board or the Audit Committee); and (iv) the effectiveness of the Company's processes for financial reporting and the Listing Rules compliance. The Board and the Audit Committee are of the view there are no material internal control defects identified by the internal audit & compliance department during the course of internal audit review. With the discussion between management, the internal audit & compliance department and the Audit Committee, the Board (with the concurrence of the Audit Committee) considered that the risk management and internal control systems of the Group are effective and adequate. The review of the risk management and internal control systems of the Group is an ongoing process and the Board maintains a continuing commitment to strengthening the Group's internal control environment and processes.

DISCLOSURE OF INSIDE INFORMATION

The Group acknowledges its responsibilities under the SFO and the Listing Rules and the overriding principle that Inside Information should be announced immediately when it is the subject of a decision. The procedures and internal controls for the handling and dissemination of Inside Information are as follows:

- the Group conducts its affairs with close regard to the disclosure requirement under the Listing Rules as well as the "Guidelines on Disclosure of Inside Information" published by the Securities and Futures Commission of Hong Kong in June 2012;
- the Group has formulated inside information policies and disclosed its policies on fair disclosure by pursuing broad, non-exclusive distribution of information to the public through channels such as financial reporting, public announcements and its website;
- the Group has strictly prohibited unauthorised use of confidential or Inside Information; and
- the Group regularly reminds the directors and employees about due compliance with all polices regarding the Inside Information, as well as keeps them apprised of the latest regulatory updates.

內部審計及監察部定期於本集團之主要部門進行內部審計檢討工作，定期直接向審核委員報告其發現結果及改善建議，以確保設有內部監控並如預期般有效及適當地運作。內部審計檢討工作範圍覆蓋本集團之主要部門，由財務部、風險管理部、資金部、採購部及銷售部等，以確保所有重大監控已於內部審計檢討程序內涵蓋。任何事項或改善建議應與部門管理層溝通並適時與其跟進情況。就審閱內部審計及監察部提供之風險管理及內部監控制度年度工作報告，審核委員會及董事會至少每年定期檢討及評估本集團內部控制系統的成效。

董事會就截至2022年12月31日止年度檢討已考慮(其中包括)：(i)本集團之會計、內部審計及財務匯報職能方面的資源、員工資歷及經驗、培訓及預算之充足性；(ii)管理層持續監察風險、內部監控系統(包括內部審計功能工作)的範圍及質量；(iii)風險管理與內部監控系統(包括董事會或審核委員會監察結果的程度範圍及頻率)之成效；及(iv)本公司對有關財務報告之程序及上市規則合規情況之成效。董事會及審核委員會均認為內部審計及監察部於內部審計檢討過程中並無發現重大內部監控不足。經過與管理層、審核委員會及內部審計及監察部討論，董事會(與審核委員會一致同意)認為本集團之風險管理及內部監控系統屬有效及充足。對於本集團之風險管理及內部監控系統的檢討為持續過程，董事會致力維持其持續承諾，以加強本集團之監控環境及程序。董事會及審核委員會均認為內部審計及監察部於內部審計檢討過程中並無發現重大內部監控不足。經過與管理層、審核委員會及內部審計及監察部的討論，董事會(與審核委員會一致同意)認為本集團之風險管理及內部監控系統屬有效及充足。對於本集團之風險管理及內部監控系統的檢討為持續過程，董事會致力維持其持續承諾，以加強本集團之內部監控環境及程序。

披露內幕消息

本集團知悉其根據證券及期貨條例及上市規則所應履行的責任，凌駕性的原則是內幕消息必須在有所決定後即時公布。處理及發布內幕消息的程序及內部監控措施如下：

- 本集團處理事務時會充分考慮上市規則下的披露規定以及香港證券及期貨事務監察委員會於2012年6月頒布的「內幕消息披露指引」；
- 本集團已制定內幕消息政策，並透過財務報告、公告及其網站等途徑向公眾披露廣泛及非獨家資料，以披露其公平披露政策；
- 本集團已嚴格禁止未經授權使用機密或內幕消息；及
- 本集團定期提醒董事及僱員應妥善遵守有關內幕消息的所有政策，並讓彼等了解最新的監管更新。

COMPANY SECRETARY

The company secretary is responsible for facilitating the Board process, as well as communication among board members. Mr. Yuen Ping Man, the Company Secretary is a full time employee of the Company. He has confirmed that he has attended not less than 15 hours of relevant professional training during the Year in compliance with Rule 3.29 of the Listing Rules. His biography is set out on page 39 of this annual report in the section of "Board of Directors and Senior Management".

SHAREHOLDERS AND INVESTOR RELATIONS

Communication Policy

The Board considers that having active communications with its Shareholders and investors is important and this will enhance transparency and clarity in public disclosures by the Company. Any significant events of the Group fall to be disclosed will be published in a timely, accurate and complete manner through the websites of the Company and the Stock Exchange, so as to safeguard its Shareholders' rights of information and participation. The Board considers that the annual general meeting is an important opportunity for direct communication with its Shareholders. The notice of the annual general meeting together with relevant documents will be sent out to its Shareholders at least 21 clear days prior to the date on which the annual general meeting will be held. The notice contains details on the procedures for voting by poll as well as other relevant information related to the proposed resolutions.

The Board considers that the implementation and effectiveness of the Shareholders' Communication Policy are affirmed and reflected by the active participation of Directors and Shareholders to the Company's general meetings and other corporate events.

Annual General Meeting

The annual general meetings of the Company provide opportunity for Shareholders to communicate directly with the Directors. The Chairman of the Company and the chairmen of the Board Committees of the Company will attend the annual general meetings to answer Shareholders' questions. The external auditor will also attend the annual general meetings to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

Shareholders' Rights

(1) Procedures for Shareholders to convene an extraordinary general meeting ("EGM")

Shareholders may request the Directors to convene an EGM of the company. The Directors are required to call an EGM if the Company has received requests to do so from Shareholders representing at least 5% of the total voting rights of all the Shareholders having a right to vote at general meetings. Such request must state the general nature of the business to be dealt with at the EGM and may include the text of a resolution that may properly be moved and is intended to be moved at the EGM. The request may be sent to the Company in hard copy form or in electronic form and must be authenticated by the shareholder(s) making it.

The Directors are required to call an EGM within 21 days after the date on which the Directors become subject to the requirement. The EGM called must be held on a date not more than 28 days after the date of the notice convening the meeting.

If the Directors do not call an EGM, the Shareholders who requested the meeting, or any of them representing more than one half of the total voting rights of all of them, may themselves call the EGM. The EGM must be called for a date not more than 3 months after the date on which the Directors become subject to the requirement to call the EGM.

公司秘書

公司秘書負責落實董事會程序以及董事會成員之間的溝通。公司秘書源秉民先生為本公司全職僱員。彼已確認於本年度內曾參與不少於十五小時之相關專業培訓以符合上市規則第3.29條要求。彼之履歷載於本年報第39頁「董事會及高級管理層」一節。

與股東及投資者之關係

溝通政策

董事會認為，積極與本公司股東及投資者之溝通尤為重要，可讓本公司更透明清晰地向公眾作出披露。本集團任何須予披露之重大事項將以及時、準確且完整之方式於本公司及聯交所之網站刊載，以保障本公司股東享有接收資訊及參與之權利。董事會認為股東週年大會乃與本公司股東直接溝通之重要機會。股東週年大會通告連同有關文件將於股東週年大會召開日期前最少二十一日寄發予本公司股東。通告載列有關以投票方式表決之程序詳情以及有關建議決議案之其他相關資料。

董事會認為董事及股東積極參與本公司股東大會及其他公司活動，肯定及反映股東溝通政策之實施及有效性。

股東週年大會

本公司股東週年大會提供股東與董事直接溝通的機會。本公司主席及本公司各董事會委員會主席將出席股東週年大會解答股東提問。外部核數師亦將出席股東週年大會，並解答有關審計行事、核數師報告的編製及內容、會計政策及核數師獨立性的提問。

股東權利

(1) 本公司股東召開股東特別大會（「股東特別大會」）之程序

本公司股東可要求董事召開本公司之股東特別大會。如公司收到佔全體有權在股東大會上表決的本公司股東的總表決權最少5%的本公司股東的要求，要求召開股東大會，則董事須召開股東特別大會。有關要求須述明有待在有關股東特別大會上處理的事務的一般性質；及可包含可在該股東特別大會上恰當地動議並擬在該股東特別大會上動議的決議的文本。有關要求可採用印本形式或電子形式並須經提出該要求的股東認證送交本公司。

董事須於他們受到召開股東特別大會的規定所規限的日期後的二十一日內，召開股東特別大會。股東特別大會須在召開股東特別大會的通告的發出日期後的二十八日內舉行。

如董事沒有召開股東特別大會，則要求召開股東大會的本公司股東，或佔全體該等股東的總表決權過半數的股東，可自行召開股東特別大會。在董事受到召開股東特別大會的規定所規限的日期後的三個月內，有關股東特別大會須予召開。

CORPORATE GOVERNANCE REPORT

企業管治報告

(2) Procedures for putting forward proposals at Shareholders' meeting

Eligible Shareholders (as defined below) may submit a written request to make proposals or move a resolution at the annual general meeting (the "Request"). "Eligible Shareholder(s)" means:

- (i) Shareholders representing at least 2.5% of the total voting rights of all the Shareholders who have a right to vote on the resolution at the annual general meeting to which the requests relate; or
- (ii) at least 50 Shareholders who have a right to vote on the resolution at the annual general meeting to which the requests relate.

The Request may be sent to the Company (a) in hard copy form or in electronic form; (b) must identify the resolution of which notice is to be given; (c) must be authenticated by the shareholder(s) making it; and (d) must be received by the Company not later than (i) 6 weeks before the annual general meeting to which the requests relate; or (ii) if later, the time at which notice is given of that meeting.

The Company must then send a copy of the resolution at the Company's own expense to each shareholder entitled to receive notice of the annual general meeting (a) in the same manner as the notice of the meeting; and (b) at the same time as, or as soon as reasonably practicable after, it gives notice of the meeting.

An Eligible Shareholder may request the Company to circulate, to the Shareholders entitled to receive notice of a general meeting, a statement of not more than 1,000 words with respect to (a) a matter mentioned in a proposed resolution to be dealt with at that meeting; or (b) other business to be dealt with at that meeting (the "Statement").

The expenses of the Company in circulating the Statement need not be paid by the Eligible Shareholders who requested the circulation of the statement if (a) the meeting to which the requests relate is an annual general meeting of the Company; and (b) requests sufficient to require the Company to circulate the statement are received in time to enable the company to send a copy of the statement at the same time as it gives notice of the meeting. Otherwise, (a) the expenses of the Company in circulating the Statement must be paid by the Eligible Shareholders who requested the circulation of the Statement unless the Company resolves otherwise; and (b) unless the Company has previously so resolved, it is not bound to comply with the circulation of the Statement unless there is deposited with or tendered to it, not later than 7 days before the meeting, a sum reasonably sufficient to meet its expenses in doing so.

(3) Shareholders' enquiries to the Board

A shareholder may send an enquiry to the Board at the registered office of the Company at 24th Floor, Wyndham Place, 40-44 Wyndham Street, Central, Hong Kong for the attention of the Board in written form, which shall state the nature of the enquiry and the reason for making the enquiry. In addition, Shareholders can contact Tricor Friendly Limited, the share registrar of the Company, for any questions about their shareholdings.

(2) 於股東大會提呈建議之程序

合資格股東(定義見下文)可於年度股東大會遞交書面要求以提呈建議或動議決議案(「要求」)。「合資格股東」指:

- (i) 佔全體有權在該要求所關乎的周年股東大會上,就該決議表決的本公司股東的總表決權最少2.5%的本公司股東;或
- (ii) 最少50名有權在該要求所關乎的周年股東大會上就該決議表決的本公司股東。

有關要求(a)可採用印本形式或電子形式送交本公司;(b)須指出有待發出通知所關乎的決議;(c)須經所有提出該要求的股東認證;及(d)須不遲於(i)該要求所關乎的周年股東大會舉行前的六個星期之前;或(ii)(如在上述時間之後送抵本公司的話)該周年股東大會的通知發出之時,送抵本公司。

本公司須(a)按發出有關周年股東大會的通知的同樣方式;及(b)在發出該股東大會的通知的同時,或在發出該股東大會的通知後,在合理的切實可行的範圍內儘快,自費將該決議的通知的文本,送交每名有權收到該股東大會通知的股東。

合資格本公司股東可要求本公司向有權收到該本公司股東大會通知的股東傳閱一份字數不多於1,000字的陳述書(「陳述書」),概述(a)擬在該股東特別大會上動議的決議所提及的事宜及(b)擬在該股東特別大會上處理的其他事項。

要求傳閱陳述書的合資格股東無需就要求傳閱以下陳述書支付本公司招致之傳閱費用:(a)有關要求所關乎的股東大會,是本公司的周年股東大會;及(b)本公司及時收到足以令本公司須傳閱該陳述書的要求,使本公司在發出該股東大會的通知的同時,能夠送交陳述書的文本。在其他情況下,要求傳閱陳述書的股東需支付本公司招致之傳閱費用,否則本公司無須遵守有關傳閱陳述書之規定,除非:(a)本公司通過決議,議決要求傳閱有關陳述書的股東無需支付本公司招致之傳閱費用;及(b)除非在不遲於有關股東大會前七日,本公司收到一筆按理足以支付本公司招致之傳閱費用的款項,或向本公司交出該筆款項(但如本公司先前已通過決議,議決要求傳閱有關陳述書的股東無需支付本公司之傳閱費用,則屬例外)。

(3) 股東向董事會查詢

股東可向董事會作出書面查詢,送交本公司之註冊辦事處,地址為香港中環雲咸街40-44號雲咸商業中心24樓,並以董事會為收件人,並須註明查詢之性質及理由。此外,本公司股東如對其持股量有任何疑問,可聯絡本公司之過戶登記處卓佳準誠有限公司。

CONSTITUTIONAL DOCUMENTS

There was no change in the Articles of Association of the Company during the Year. A copy of the latest version is available on the website of the Stock Exchange and the Company's website.

DISCLAIMER

The contents of the section headed "Shareholders' Rights" are for reference and disclosure compliance purposes only. The information does not represent and should not be regarded as legal or other professional advice from the Company to the Shareholders. Shareholders should seek their own independent legal or other professional advice as to their rights as Shareholders. The Company disclaims all liabilities and losses incurred by the Shareholders in reliance on any contents of the section headed "Shareholders' Rights".

CONCLUSION

Going ahead, the Group will continue to review regularly its corporate governance practices to maintain high level of transparency, to enhance the Company's competitiveness and operating efficiency and to ensure its sustainable development and to generate greater returns for the stakeholder.

章程文件

於本年度內，本公司組織章程細則並無變動。最新版本之副本可於本公司及聯交所網站查閱。

免責聲明

「股東權利」一節之內容僅供參考及合規披露。該等資料並不代表且不應被視為由本公司向本公司股東發出之法律或其他專業意見。本公司股東須就其作為股東之權利自行尋求獨立法律或其他專業意見。本公司並不就本公司股東因依賴「股東權利」一節所載任何內容而產生之責任及損失負責。

總結

展望將來，本集團將繼續定期審閱其企業管治守則，以維持高透明度水平，加強本公司之競爭力及營運效率，並確保持續發展，為持份者帶來更大回報。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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To the members of Zensun Enterprises Limited
(Incorporated in Hong Kong with limited liability)

致：正商實業有限公司全體股東
(於香港註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Zensun Enterprises Limited (the "Company") and its subsidiaries (the "Group") set out on pages 82 to 186, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

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

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2.1 to the consolidated financial statements, which states that as at 31 December 2022, the Group's current portion of bank and other borrowings amounted to RMB4,693,151,000, while its cash and cash equivalents amounted to RMB488,199,000. This condition, along with other matters as set forth in Note 2.1, indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

意見

我們已審核載於第82頁至186頁正商實業有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，此等財務報表包括於2022年12月31日之綜合財務狀況報表及截至該日止年度之綜合損益賬、綜合全面收益賬、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實公平地反映 貴集團於2022年12月31日之綜合財務狀況及 貴集團截至該日止年度之綜合財務表現和綜合現金流量，並已按照香港公司條例之規定妥為編製。

意見之基礎

我們已根據香港會計師公會頒佈之香港審核準則(「香港審核準則」)進行審核。我們就該等準則承擔之責任在本報告核數師就審核綜合財務報表須承擔之責任一節中進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則(「守則」)，我們獨立於 貴集團，並已履行守則中之其他專業道德責任。我們相信，我們所獲得之審核憑證能充足及適當地為我們的意見提供基礎。

有關持續經營的重大不確定性

我們重點關注綜合財務報表附註2.1，該附註表明，於2022年12月31日， 貴集團銀行及其他借貸之即期部分為人民幣4,693,151,000元，而其現金及現金等值項目為人民幣488,199,000元。此狀況連同附註2.1所載其他事宜表明存在重大不確定性，其可能會對 貴公司持續經營的能力構成重大疑慮。我們的意見未有就此事項作出修訂。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. In addition to the matter described in the *MATERIAL UNCERTAINTY RELATED TO GOING CONCERN* section, we have determined the matters described below to be the key audit matters to be communicated in our report. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter 關鍵審核事項

Valuation of investment properties 投資物業之估值

As at 31 December 2022, investment properties amounted to approximately RMB584,960,000, which was material to the consolidated financial statements. To support management's assessment of the fair value of the properties, it is the Group's policy that property valuations are performed by an external valuer at the end of the reporting period.

Significant judgement is required to determine the fair values of the investment properties, which reflect market conditions as at the end of the year. The use of different valuation techniques and assumptions could produce significantly different estimates of fair values.

The accounting policies and disclosures of the valuation of investment properties are included in notes 2.4, 3 and 15 to the consolidated financial statements.

於2022年12月31日，投資物業約為人民幣584,960,000元，該數字對綜合財務報表而言屬重大。為支持管理層對物業公平值的評估，貴集團的政策是於報告期間結算日委聘外部估值師進行物業估值。

在釐定投資物業的公平值時需要作出重大判斷，該等公平值反映年末的市況。採用不同的估值技術及假設可能導致公平值出現重大差異。

有關投資物業估值的會計政策及披露載於綜合財務報表附註2.4、3及15。

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，對本期間綜合財務報表之審核最為重要之事項。除有關持續經營的重大不確定性一節所述事項外，我們已釐定下述事項為將於我們報告中傳達之關鍵審核事項。此等事項在我們審核整體綜合財務報表及出具意見時進行處理，而我們不會對該等事項提供單獨之意見。我們於審核中就下列各事項之處理方法描述載於下文。

我們已履行本報告核數師就審核綜合財務報表須承擔之責任一節所述包括與該等事項有關之責任。相應地，我們之審核工作包括執行旨在回應對綜合財務報表重大錯誤風險評估之程序。我們審核程序之結果，包括為處理以下事項所履行之程序已為我們就隨附之綜合財務報表作出之審核意見提供基礎。

How our audit addressed the key audit matter 我們的審核如何處理關鍵審核事項

We performed the following procedures to address the valuation of investment properties:

- We evaluated the competency, independence and objectivity of the external valuer, and assessing the valuation approach used by the external valuer;
- We involved our internal valuation experts to assess the reasonableness of the assumptions such as the market rent, term yield and reversion yield used in the valuations by comparing them to available industry data, taking into consideration comparability and market factors;
- We tested the accuracy of the property related data used as inputs for the valuations; and
- We also assessed the relevant disclosures in the notes to the Group's financial statements.

我們已執行以下程序以對投資物業進行評估：

- 我們已評估外部估值師的能力、獨立性及客觀性，並評估外部估值師所使用之估值方法；
- 經考慮兼容性及市場因素後，透過將其與可用行業數據進行對比，我們邀請內部估值專家評估估值所用假設（如市場租金、年期收益率及復歸收益率等）之合理性；
- 我們測試用作估值輸入數據之物業相關數據的正確性；及
- 我們亦已評估 貴集團財務報表附註內的相關披露。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (CONTINUED)

Key audit matter

關鍵審核事項

Assessment of net realisable values of properties under development and completed properties held for sale
評估發展中物業及持作出售之已完工物業之可變現淨值

As at 31 December 2022, the carrying amounts of properties under development ("PUD") and completed properties held for sale ("PHS") situated in Mainland China were approximately RMB42,475,033,000 and RMB10,212,953,000, respectively. The Group carried out assessment on the net realisable values at the end of the reporting period and compared them to the costs.

This matter was significant to our audit because the determination of net realisable values of PUD and PHS involved critical accounting estimates on the selling price, variable selling expenses and estimated costs to completion of PUD.

The related accounting policies and disclosures are included in notes 2.4, 3, 20 and 21 to the consolidated financial statements.

於2022年12月31日，位於中國內地之發展中物業（「發展中物業」）及持作出售之已完工物業（「持作出售之物業」）之賬面值分別為約人民幣42,475,033,000元及人民幣10,212,953,000元。貴集團於報告期間結算日對可變現淨值進行評估並與成本比較。

由於釐定發展中物業及持作出售之物業之可變現淨值涉及對售價、變動銷售開支及估計發展中物業竣工成本的重大會計估計，故此事項對我們的審核而言乃屬重要。

相關會計政策及披露載於綜合財務報表附註2.4、3、20及21。

關鍵審核事項(續)

How our audit addressed the key audit matter

我們的審核如何處理關鍵審核事項

We performed the following procedures to address the assessment of the net realisable values of PUD and PHS:

- We understood and evaluated the internal control over the Group's process in determining the net realisable values of PUD and PHS based on prevailing market conditions;
- We assessed the reasonableness of management's key estimates:
 - (i) We compared the estimated selling price to the recent market transactions, such as the Group's selling price of the pre-sale units in the same project or the prevailing market price of the comparable properties with similar size, usage and location;
 - (ii) We compared the estimated percentage with the historical average selling expenses to revenue ratio of the Group; and
 - (iii) We reconciled the estimated costs to completion to the budgets approved by management and examined, on a sample basis, the construction contracts or compared them to the actual costs of similar completed properties of the Group; and
- We also assessed the relevant disclosures in the notes to the consolidated financial statements.

我們已執行以下程序以對發展中物業及持作出售之物業之可變現淨值進行評估：

- 我們根據現行市況，了解及評估 貴集團釐定發展中物業及持作出售之物業之可變現淨值之內部監控程序；
- 我們評估管理層關鍵估計之合理性：
 - (i) 我們將估計銷售價格與近期市場交易進行比較，如 貴集團在同一項目預售單元之銷售價格或具有類似規模、用途及位置的可比物業之現行市場價格；
 - (ii) 我們將估計比率與 貴集團之歷史平均銷售開支佔收益之比率進行比較；及
 - (iii) 我們將預期完工成本核對至管理層批准之預算，並基於抽樣方法檢查至建築合約或將預期完工成本與 貴集團相似類型已完工物業之實際成本進行比較；及
- 我們亦已評估綜合財務報表附註內的相關披露。

KEY AUDIT MATTERS (CONTINUED)

Key audit matter

關鍵審核事項

Provision for land appreciation tax ("LAT")

土地增值稅(「土地增值稅」)撥備

The subsidiaries of the Company that are engaged in property development in Mainland China are subject to LAT. LAT is levied on the sale of properties at progressive rates ranging from 30% to 60% based on the appreciation of land value. At the end of each reporting period, the management of the Group estimates the provision for LAT based on its understanding and interpretation of the relevant tax rules and regulations, and the estimated total sales of properties less total deductible expenditure, which includes lease charges for land use rights, property development costs, borrowing costs and development expenditure. When the LAT is subsequently determined, the actual payments may be different from the estimates. For the year ended 31 December 2022, a provision for LAT of approximately RMB158,875,000 was recorded in the consolidated statement of profit or loss.

The accounting policies and disclosures for the provision for LAT are included in notes 3 and 11 to the consolidated financial statements.

貴公司於中國內地從事物業發展之附屬公司須繳納土地增值稅。土地增值稅乃按土地價格增值額30%至60%之累進稅率對所銷售物業進行徵收。於各報告期間結算日，貴集團管理層根據相關稅務法律法規的規定及解釋、估計銷售物業總額減可扣減總費用(包括土地使用權租賃費用、物業開發成本、借貸成本及開發費用)對土地增值稅撥備進行估算。於土地增值稅匯算清繳時，實際應付稅金可能與估計金額存在差異。截至2022年12月31日止年度，土地增值稅撥備約人民幣158,875,000元已於綜合損益賬入賬。

有關土地增值稅撥備的會計政策及披露載於綜合財務報表附註3及11。

關鍵審核事項(續)

How our audit addressed the key audit matter

我們的審核如何處理關鍵審核事項

We performed the following procedures to address the provision for LAT:

- We involved our internal tax specialists to perform a review on the LAT provision, including the review of the estimates and assumptions used by the Group;
- We tested the underlying data used to evaluate LAT provision, including estimated total sales, property development costs, borrowing costs and tax rates;
- We recalculated the tax computation and comparing our calculations with the amounts recorded by the Group; and
- We also assessed the relevant disclosures in the notes to the consolidated financial statements.

我們已執行以下程序以處理土地增值稅撥備：

- 我們已邀請內部稅務專家審查土地增值稅撥備，包括審查貴集團所採用之估計及假設；
- 我們測試了用於評估土地增值稅撥備之有關數據，包括估計總銷售額、物業開發成本、借貸成本及稅率；
- 我們重新計算稅項計算結果，並將我們的計算結果與貴集團錄得的金額進行比較；及
- 我們亦已評估綜合財務報表附註內的相關披露。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (CONTINUED)

Key audit matter

關鍵審核事項

Impairment of goodwill

商譽減值

As at 31 December 2022, the carrying value of goodwill in the consolidated financial statements amounted to RMB300,357,000. In accordance with HKFRSs, the Group is required to perform an impairment test for goodwill at least on an annual basis. The impairment test of goodwill is based on the recoverable amount of the cash-generating unit to which the goodwill is allocated. The recoverable amount of the cash-generating unit is the value in use using cash flow projections based on a financial budget. Management, assisted by an external valuer, evaluated the impairment of goodwill by comparing the recoverable amount and the carrying value of the cash-generating unit. This matter was significant to our audit because the impairment test process was complex and involved significant judgements and estimates.

The related accounting policies and disclosures are included in notes 2.4, 3, and 16 to the consolidated financial statements.

於2022年12月31日，綜合財務報表中商譽的賬面值為人民幣300,357,000元。根據香港財務報告準則，貴集團須至少每年對商譽進行減值測試。商譽減值測試乃基於商譽分配之現金產生單位之可收回金額。現金產生單位之可收回金額是使用基於財務預算之現金流量預測之使用價值。經比較現金產生單位之可收回金額與其賬面值，管理層已在外部估值師的協助下評估商譽減值。由於減值測試過程十分複雜，涉及重大判斷及估計，故此事項對我們的審核而言乃屬重要。

相關會計政策及披露載於綜合財務報表附註2.4、3及16。

關鍵審核事項(續)

How our audit addressed the key audit matter

我們的審核如何處理關鍵審核事項

We performed the following procedures to address the assessment of impairment of goodwill:

- We obtained an understanding of the process of estimating the future cash flows;
- We assessed the competency, objectivity and independence of the external appraiser used by management;
- We evaluated management's main assumptions including the selling price, estimated construction costs to completion, etc;
- We examined the differences between cash flow projections and actual cash flows and checked the cash flow projection by comparing it to the market available data and industry outlook;
- We involved our internal valuation experts to assist us in evaluating the methodologies and key assumptions, such as discount rate; and
- We also assessed the relevant disclosures in the notes to the consolidated financial statements.

我們已執行以下程序以處理商譽減值評估：

- 我們已了解估計未來現金流量之過程；
- 我們已評估管理層委聘之外部估值師之能力、客觀性及獨立性；
- 我們已評估管理層之主要假設，包括銷售價格、竣工之估計建築成本等；
- 我們已審查現金流量預測與實際現金流量之差額，透過與市場可得數據及行業展望比較以檢查現金流量預測；
- 我們已邀請內部估值專家協助我們評估方法及主要假設，例如貼現率；及
- 我們亦已評估綜合財務報表附註內的相關披露。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the 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 of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

年報所載其他資料

貴公司董事須對其他資料負責。其他資料包括載於年報之資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表之意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式之鑒證結論。

結合我們對綜合財務報表的審核，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況存有重大抵觸，或者似乎存在重大錯誤陳述之情況。基於我們已執行之工作，如果我們認為其他資料有重大錯誤陳述，我們須報告該事實。在此方面，我們沒有任何報告。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則以及香港公司條例之規定編製並且真實公平地列報綜合財務報表，並落實董事認為編製綜合財務報表屬必要之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際之替代方案。

審核委員會協助貴公司董事履行監督貴集團的財務報告過程的責任。

核數師就審核綜合財務報表須承擔之責任

我們之目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致之任何重大錯誤陳述取得合理保證，並出具包括我們意見之核數師報告。我們依據香港公司條例第405條僅向全體股東報告我們之意見，除此之外不作其他目的。我們概不就本報告之內容對任何其他人士負責或承擔責任。

合理保證是高水平之保證，但不能保證按照香港審核準則進行之審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關錯誤陳述可被視作重大。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

核數師就審核綜合財務報表須承擔之責任(續)

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對這些風險，以及取得充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露資料的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能對貴集團持續經營的能力構成重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者對綜合財務報表中的相關披露資料的關注。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審核憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團中實體或業務活動的財務資料獲取充分、適當的審核憑證，以對綜合財務報表發表意見。我們負責貴集團審核的方向、監督和執行。我們對審核意見承擔全部責任。

我們與審核委員會溝通了(其中包括)計劃的審核範圍、時間安排、重大審核發現等事項，包括我們在審核期間識別出內部控制的任何重大缺陷。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

The engagement partner on the audit resulting in this independent auditor's report is Siu Fung Terence Ho.

Ernst & Young
Certified Public Accountants
Hong Kong

30 March 2023

核數師就審核綜合財務報表須承擔之責任(續)

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通所有合理地被認為會影響我們獨立性的關係和其他事項，以及在適用的情況下，為減少威脅而採取的行動或適用的防範措施。

從與審核委員會溝通的事項中，我們決定哪些事項對本期間綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們會在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，若有合理預期在我們報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告中溝通該事項。

出具本獨立核數師報告的審核項目合夥人是何兆烽。

安永會計師事務所
執業會計師
香港

2023年3月30日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益賬

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

		Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
REVENUE	收益	5	9,657,056	13,421,496
Cost of sales	銷售成本		(8,830,013)	(12,158,760)
Gross profit	毛利		827,043	1,262,736
Other income	其他收入	5	18,820	44,024
Other gains and losses, net	其他收益及虧損淨額	6	(3,167,711)	(71,192)
Administrative expenses	行政費用		(194,667)	(237,360)
Sales and marketing expenses	銷售及市場推廣費用		(117,264)	(249,643)
Finance costs	融資成本	7	(114,768)	(89,917)
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/溢利	8	(2,748,547)	658,648
Income tax expense	所得稅開支	11	(193,980)	(273,606)
(LOSS)/PROFIT FOR THE YEAR	年度(虧損)/溢利		(2,942,527)	385,042
Attributable to:	下列各方應佔:			
Owners of the Company	本公司擁有人		(2,946,113)	399,470
Non-controlling interests	非控股權益		3,586	(14,428)
			(2,942,527)	385,042
(LOSS)/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 cents)	基本(人民幣分)	13	(154.0)	20.9
Diluted	攤薄		N/A	N/A
			不適用	不適用

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益賬

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

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
(LOSS)/PROFIT FOR THE YEAR	年度(虧損)/溢利	(2,942,527)	385,042
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:	可能於其後期間重新分類至損益之其他全面(虧損)/收益：		
Exchange difference on translation of foreign operations	換算海外業務而產生之匯兌差額	(375)	3,300
		(375)	3,300
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	於其後期間將不會重新分類至損益之其他全面收益：		
Exchange difference on translation of non-foreign operations	換算非海外業務而產生之匯兌差額	64,490	76,484
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	年內其他全面收益(稅後)	64,115	79,784
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR	年內全面(虧損)/收益總額	(2,878,412)	464,826
Attributable to:	下列各方應佔：		
Owners of the Company	本公司擁有人	(2,882,438)	479,526
Non-controlling interests	非控股權益	4,026	(14,700)
		(2,878,412)	464,826

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

31 December 2022 2022年12月31日

			31 December 2022 2022年 12月31日 RMB'000 人民幣千元	31 December 2021 2021年 12月31日 RMB'000 人民幣千元
	Notes			
	附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	14	物業、廠房及設備	572,668	574,628
Investment properties	15	投資物業	584,960	531,595
Goodwill	16	商譽	300,357	424,722
Intangible assets	17	無形資產	112,284	157,105
Deferred tax assets	30	遞延稅項資產	555,315	443,790
Pledged deposits	19	已抵押按金	-	4,587
Total non-current assets		非流動資產總額	2,125,584	2,136,427
CURRENT ASSETS		流動資產		
Completed properties held for sale	20	持作出售之已完工物業	10,212,953	9,028,002
Properties under development	21	發展中物業	42,475,033	47,834,930
Deposits and prepayments paid for land acquisitions	22	已付土地收購按金及預付款項	-	1,220,087
Accounts receivable, other receivables and other assets	23	應收賬款、其他應收款項及其他資產	3,072,002	2,683,744
Financial assets at fair value through profit or loss	24	按公平值計入損益之金融資產	247,725	423,968
Prepaid income tax and tax recoverable		預繳所得稅及可收回稅項	1,418,983	1,404,769
Pledged deposits	19	已抵押按金	137,515	211,289
Restricted bank balances	19	受限制銀行結餘	1,365,905	1,457,690
Cash and cash equivalents	19	現金及現金等值項目	488,199	1,838,967
Total current assets		流動資產總額	59,418,315	66,103,446
CURRENT LIABILITIES		流動負債		
Accounts payable, deposits received and accruals	25	應付賬款、已收按金及應計費用	7,358,246	6,350,361
Contract liabilities	26	合約負債	31,327,733	30,654,098
Amounts due to related companies	27	應付關連公司款項	1,038,106	1,976,226
Loans from a related company	28	來自一間關連公司之貸款	7,243,579	8,204,904
Bank and other borrowings	29	銀行及其他借貸	4,693,151	5,894,516
Tax liabilities		稅項負債	676,048	621,477
Total current liabilities		流動負債總額	52,336,863	53,701,582
NET CURRENT ASSETS		流動資產淨值	7,081,452	12,401,864
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總值減流動負債	9,207,036	14,538,291

		Notes 附註	31 December 2022 2022年 12月31日 RMB'000 人民幣千元	31 December 2021 2021年 12月31日 RMB'000 人民幣千元
NON-CURRENT LIABILITIES				
	非流動負債			
Rental deposits received	已收租賃按金	25	9,440	6,492
Bank and other borrowings	銀行及其他借貸	29	3,506,232	5,900,814
Deferred tax liabilities	遞延稅項負債	30	371,119	432,328
Total non-current liabilities	非流動負債總額		3,886,791	6,339,634
Net assets	資產淨值		5,320,245	8,198,657
EQUITY				
	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	31	5,326,923	5,326,923
Reserves	儲備	32	(10,889)	2,871,549
Non-controlling interests	非控股權益		5,316,034	8,198,472
			4,211	185
Total equity	權益總額		5,320,245	8,198,657

Zhang Jingguo
張敬國
Director
董事

Zhang Guoqiang
張國強
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to owners of the Company							
		本公司擁有人應佔							
		Share capital	Capital reduction reserve*	PRC** statutory reserve*	Exchange reserve*	Retained profits*	Total	Non-controlling interests	Total equity
		股本	資本削減儲備*	中國法定儲備*	外匯儲備*	保留溢利*	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 31)		(note 32)	(note 32)				
		(附註31)		(附註32)	(附註32)				
At 1 January 2021	於2021年1月1日	5,326,923	119,330	261,431	226,016	1,940,230	7,873,930	14,885	7,888,815
Profit/(loss) for the year	年度溢利/(虧損)	-	-	-	-	399,470	399,470	(14,428)	385,042
Other comprehensive income/(loss) for the year:	年內其他全面收益/(虧損):								
Exchange differences on translation	換算之匯兌差額	-	-	-	80,056	-	80,056	(272)	79,784
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	-	80,056	399,470	479,526	(14,700)	464,826
Transfer to PRC statutory reserve	轉撥至中國法定儲備	-	-	42,613	-	(42,613)	-	-	-
2020 final dividend paid	已付2020年末期股息	-	-	-	-	(154,984)	(154,984)	-	(154,984)
At 31 December 2021	於2021年12月31日	5,326,923	119,330	304,044	306,072	2,142,103	8,198,472	185	8,198,657

		Attributable to owners of the Company							
		本公司擁有人應佔							
		Share capital	Capital reduction reserve*	PRC** statutory reserve*	Exchange reserve*	Retained profits/(accumulated loss)*	Total	Non-controlling interests	Total equity
		股本	資本削減儲備*	中國法定儲備*	外匯儲備*	保留溢利/(累計虧損)*	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 31)		(note 32)	(note 32)				
		(附註31)		(附註32)	(附註32)				
At 1 January 2022	於2022年1月1日	5,326,923	119,330	304,044	306,072	2,142,103	8,198,472	185	8,198,657
(Loss)/profit for the year	年度(虧損)/溢利	-	-	-	-	(2,946,113)	(2,946,113)	3,586	(2,942,527)
Other comprehensive income for the year:	年內其他全面收益:								
Exchange differences on translation	換算之匯兌差額	-	-	-	63,675	-	63,675	440	64,115
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	-	63,675	(2,946,113)	(2,882,438)	4,026	(2,878,412)
Transfer to PRC statutory reserve	轉撥至中國法定儲備	-	-	27,521	-	(27,521)	-	-	-
At 31 December 2022	於2022年12月31日	5,326,923	119,330	331,565	369,747	(831,531)	5,316,034	4,211	5,320,245

* These reserve accounts comprise the consolidated negative reserves of RMB10,889,000 (2021: RMB2,871,549,000) in the consolidated statement of financial position.

** PRC refers to the People's Republic of China. For the purposes of these financial statements only, except where the context specifies otherwise, references to Mainland China or the PRC exclude Hong Kong, Macau and Taiwan.

該等儲備賬包括綜合財務狀況報表內之綜合負儲備人民幣10,889,000元(2021年: 人民幣2,871,549,000元)。

中國指中華人民共和國。僅就該等財務報表而言, 除非文義另有規定外, 指中國內地或除香港、澳門及台灣以外的中國地區。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

	Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/profit before tax		(2,748,547)	658,648
Adjustments for:			
Fair value loss/(gain) on financial assets at fair value through profit or loss	6	207,039	(112,618)
Fair value (gain)/loss on investment properties	6	(19,319)	104
Depreciation of property, plant and equipment	8	20,036	2,158
Interest income	5	(7,492)	(30,793)
Write-down of properties under development and completed properties held for sale to net realisable value	6	2,656,869	166,764
Provision for impairment of goodwill	6	124,365	-
Impairment losses on accounts receivable and other receivables	6	11,604	-
Finance costs	7	114,768	89,917
		359,323	774,180
Increase in accounts receivable, other receivables and other assets		(376,654)	(574,779)
Decrease/(increase) in restricted bank deposits from pre-sale proceeds of properties		91,785	(809,055)
Decrease in properties under development		5,321,984	1,882,907
Increase in completed properties held for sale		(2,329,172)	(2,265,015)
Decrease in deposits and prepayments paid for land acquisitions		1,220,087	1,426,006
Increase/(decrease) in accounts payable, deposits received and accruals		1,513,054	(959,585)
(Decrease)/increase in contract liabilities		(148,849)	6,656,926
Cash from operating activities		5,651,558	6,131,585
Tax paid		(326,357)	(650,845)
Net cash flows from operating activities		5,325,201	5,480,740

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

	Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES 投資活動所得現金流量			
Interest received	已收利息	7,492	34,960
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	(4,808)	(2,806)
Net cash flows from investing activities	投資活動所得現金淨額	2,684	32,154
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動所得現金流量			
Release of pledged deposits	解除已抵押按金	205,005	298,095
Placement of pledged deposits	存放已抵押按金	(126,644)	(155,700)
New bank and other borrowings raised	新增銀行及其他借貸	1,749,251	5,240,896
Repayment of bank and other borrowings	償還銀行及其他借貸	(5,858,830)	(8,479,570)
Interest paid	已付利息	(749,418)	(1,346,699)
Repayment to related companies	償還關連公司款項	(1,294,055)	(2,458,150)
Advance from related companies	預收關連公司款項	355,935	333,415
Loans repaid to a related company	償還一間關連公司貸款	(2,263,580)	(1,678,518)
Loans received from a related company	收取一間關連公司貸款	1,302,255	1,508,449
Dividends paid	已付股息	-	(153,486)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(6,680,081)	(6,891,268)
NET DECREASE IN CASH AND CASH EQUIVALENTS 現金及現金等值項目減少淨額			
		(1,352,196)	(1,378,374)
Cash and cash equivalents at beginning of year	於年初之現金及現金等值項目	1,838,967	3,218,611
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額	1,427	(1,270)
CASH AND CASH EQUIVALENTS AT END OF YEAR 於年末之現金及現金等值項目			
	19	488,199	1,838,967
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS 現金及現金等值項目結餘分析			
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況報表內列賬之現金及現金等值項目	19	488,199
		1,838,967	

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

1. CORPORATE INFORMATION

Zensun Enterprises Limited (the “Company”) is a public limited liability company incorporated in Hong Kong with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office of the Company is located at 24th Floor, Wyndham Place, 40-44 Wyndham Street, Central, Hong Kong. In the opinion of the directors of the Company, the immediate holding company of the Company is Joy Town Inc., a private limited liability company incorporated in the British Virgin Islands (“BVI”). The ultimate holding company of the Company is Vistra Trust (Singapore) Pte Limited, a private limited liability company incorporated in Singapore, as trustee of a discretionary trust which is set up by Ms. Huang Yanping (“Ms. Huang”), a non-executive director of the Company. Ms. Huang is the settlor and protector of the discretionary trust. Mr. Zhang Jingguo (“Mr. Zhang”), the Chairman and an executive director of the Company, is the spouse of Ms. Huang.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 44. The Company and its subsidiaries are hereinafter collectively referred to as the Group.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2022. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement with the other vote holders of the investee;
- rights arising from other contractual arrangements; and
- the Group’s voting rights and potential voting rights.

1. 公司資料

正商實業有限公司(「本公司」)為在香港註冊成立之上市有限公司，其股份在香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處位於香港中環雲咸街40-44號雲咸商業中心24樓。本公司董事認為，本公司之直接控股公司Joy Town Inc.為於英屬處女群島(「英屬處女群島」)註冊成立之有限私營公司。本公司之最終控股公司為Vistra Trust (Singapore) Pte Limited，為於新加坡註冊成立之有限私營公司，作為Huang Yanping女士(「Huang女士」，本公司非執行董事)設立之全權信託之信託人。Huang女士為全權信託之授出人及保護人。本公司主席及執行董事張敬國先生(「張先生」)為Huang女士之配偶。

本公司為一間投資控股公司。其附屬公司主要業務載於附註44。本公司及其附屬公司以下統稱本集團。

2.1 編製基準

該等財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」，包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計政策及香港公司條例編製。彼等已根據歷史成本法編製，惟已按公平值計量之投資物業及按公平值計入損益之金融資產除外。除另有說明外，該等財務報表乃以人民幣(「人民幣」)呈列，所有金額均約整至最近接之千位數。

綜合基準

綜合財務報表包括本集團截至2022年12月31日止年度之財務報表。附屬公司為本公司直接或間接控制的實體(包括結構實體)。本集團因參與投資對象而可以或有權獲得不定回報，且可透過對投資對象行使權力改變回報(即本集團運用既有權利現時可以左右投資對象有關業務)時，視為擁有控制權。

一般情況下均存在多數投票權形成控制權的推定。如本公司直接或間接擁有投資對象投票權或類似權利不過半數，本集團衡量是否對投資對象有權力時，會考慮所有相關事實及情況，包括：

- 投資對象其他投票權持有人的合約安排；
- 其他合約安排的權利；及
- 本集團的投票權及潛在投票權。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

2.1 BASIS OF PREPARATION (CONTINUED)

Basis of consolidation (continued)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

Going concern basis

As at 31 December 2022, the Group's current portion of bank and other borrowings amounted to RMB4,693,151,000, while its cash and cash equivalents amounted to RMB488,199,000.

The directors of the Company have evaluated the sustainable operation ability for 12 months from the end of the reporting period, which is affected by the macroeconomic environment, industry environment and credit environment superimposing the impact of multiple rounds of epidemic and came to an opinion that the liquidity risk of the company is facing periodic challenges.

2.1 編製基準(續)

綜合基準(續)

附屬公司使用與本公司一致的會計政策編製同一報告期間的財務報表。附屬公司的業績自本集團取得控制權之日起綜合入賬，並持續綜合入賬至有關控制權終止當日為止。

損益及其他全面收益的各組成部分會歸屬於本集團母公司擁有人及非控股權益，即使此舉引致非控股權益結餘為負數。本集團成員公司之所有公司間有關交易之資產及負債、權益、收入、開支及現金流量於綜合賬目時全數抵銷。

倘事實及情況顯示上文所述三項控制因素之一項或多項出現變化，本集團會重新評估其是否控制投資對象。於一間附屬公司之擁有權權益變動，惟並無失去控制權，則以權益交易入賬。

倘本集團失去對一間附屬公司之控制權，則其撤銷確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計換算差額；及確認(i)所收代價之公平值、(ii)所保留任何投資之公平值及(iii)損益賬中任何因此產生之盈餘或虧損。先前於其他全面收益表內確認之本集團應佔部份重新分類為損益或保留溢利(視何者屬適當)，基準與倘若本集團直接出售有關資產或負債所需者相同。

持續經營基準

於2022年12月31日，本集團銀行及其他借貸之即期部分為人民幣4,693,151,000元，而其現金及現金等值項目為人民幣488,199,000元。

本公司董事已評估自報告期末起12個月的持續經營能力(有關估計受宏觀經濟環境、行業環境及信貸環境加上反覆的疫情影響)，並認為本公司的流動資金風險正面臨階段性挑戰。

2.1 BASIS OF PREPARATION (CONTINUED)

Going concern basis (continued)

Certain measures have been and are being taken to manage its liquidity needs and to improve its financial position which include the following:

- (a) The Group continues to generate positive operating cash flows for the next twelve months by implementing various strategies to improve the Group's income from sales of properties, project management and sales, hotel operations, rentals from investment properties and dividend income from financial assets at fair value through profit or loss to generate additional operating cash inflows and putting extra efforts on the collection of outstanding sales proceeds and other receivables;
- (b) The Group is actively reviewing its debt structure and looking for funding opportunities; the Group is actively negotiating with several financial institutions to obtain new loans at a reasonable cost;
- (c) The Group continues to monitor capital expenditure to balance and relieve cash resource to support operations; and
- (d) The Group continues to take actions to tighten cost controls over various operating expenses.

The directors of the Company have reviewed the Group's cash flow forecast covering a period of twelve months from the end of the reporting period. They are of the opinion that, taking into account of the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the foreseeable future. Accordingly, the directors believe it is appropriate to prepare the consolidated financial statements of the Group for the year ended 31 December 2022 on a going concern basis.

Notwithstanding the above, given the volatility of the property sector in China and the uncertainties to obtain continuous support by the banks and the Group's creditors, material uncertainties exist as to whether management of the Company will be able to achieve its plans and measures as described above.

Should the going concern assumption be inappropriate, adjustments may have to be made to write down the values of assets to their recoverable amounts, to provide for any further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

2.1 編製基準(續)

持續經營基準(續)

本公司已採取及正採取措施以管理其流動資金需求及改善其財務狀況，當中包括以下各項：

- (a) 本集團正實施各種策略增加本集團的物業銷售、項目管理及銷售、酒店營運所得收入以及投資物業所得租金及按公平值計入損益之金融資產之股息收入以產生額外經營現金流入，並加大力度收回未償還銷售所得款項及其他應收款項，為未來十二個月產生持續正向經營現金流量；
- (b) 本集團積極審視其債務結構並爭取融資機會；本集團積極與多間金融機構磋商，以按合理的成本獲得新貸款；
- (c) 本集團持續監察資本開支，以平衡並釋放現金資源支持營運；及
- (d) 本集團持續採取行動加強對各種營運開支的成本控制。

本公司董事已審閱本集團涵蓋報告期末起十二個月期間的現金流量預測。彼等認為，考慮到上述計劃及措施後，本集團將具備足夠的營運資金，於可見將來撥付其營運及應付其到期的財務責任。因此，董事相信，按持續經營基準編製本集團截至2022年12月31日止年度的綜合財務報表為恰當。

儘管如上所述，鑒於中國房地產行業的波動性以及獲得銀行及本集團債權人持續支持的不確定性，本公司管理層能否落實上述計劃及措施存在重大不確定性。

倘若持續經營假設並不恰當，則可能必須進行調整以將資產價值撇減至其可收回金額，就可能出現的任何其他負債進行撥備，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。該等調整的影響並未反映於綜合財務報表中。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>
Annual improvements to HKFRSs 2018-2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

The nature and the impact of the revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKFRS 3 replace a reference to the previous Framework for the Preparation and Presentation of Financial Statements with a reference to the Conceptual Framework for Financial Reporting (the “Conceptual Framework”) issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no business combinations during the year, the amendments did not have any impact on the financial position and performance of the Group.
- (b) Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items as determined by HKAS 2 *Inventories*, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2021. Since there was no sale of items produced prior to the property, plant and equipment being available for use, the amendments did not have any impact on the financial position or performance of the Group.

2.2 會計政策及披露之變動

本集團已就本年度之財務報表首次採納下列經修訂香港財務報告準則。

香港財務報告準則第3號修訂本	<i>對概念框架的提述</i>
香港會計準則第16號修訂本	<i>物業、廠房及設備：作擬定用途前的所得款項</i>
香港會計準則第37號修訂本	<i>虧損合約－履行合約的成本</i>
2018年至2020年香港財務報告準則的年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附說明範例及香港會計準則第41號修訂本

適用於本集團的經修訂香港財務報告準則的性質及影響載列如下：

- (a) 香港財務報告準則第3號修訂本以2018年6月發佈財務報告概念框架(「概念框架」)之提述取代編製及呈列財務報表之框架之先前提述，而無需重大改變其要求。該等修訂亦為香港財務報告準則第3號增加確認原則之例外，實體可參考概念框架釐定資產或負債之構成要素。該例外情況規定，對於單獨而非於業務合併中承擔且屬於香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號的負債及或然負債，採用香港財務報告準則第3號的實體應分別提述香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號，而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認資格。本集團已就於2022年1月1日或之後發生之業務合併前瞻性應用該等修訂。由於年內並無業務合併，該等修訂對本集團之財務狀況及表現並無構成任何影響。
- (b) 香港會計準則第16號修訂本禁止實體從物業、廠房及設備項目成本中扣除出售任何使資產達到管理層擬定之營運方式所需之地點與條件時產生之項目之所得款項。相反，實體須於損益中確認出售任何有關項目之所得款項及根據香港會計準則第2號存貨釐定之成本。本集團已就於2021年1月1日或之後可供使用之物業、廠房及設備項目追溯應用該等修訂。由於在使物業、廠房及設備可供使用前並無出售任何產生的項目，故該等修訂對本集團之財務狀況或表現並無構成任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

- (c) Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.
- (d) *Annual Improvements to HKFRSs 2018-2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendment that is applicable to the Group are as follows:
- HKFRS 9 Financial Instruments: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively from 1 January 2022. As there was no modification or exchange of the Group's financial liabilities during the year, the amendment did not have any impact on the financial position or performance of the Group.

2.2 會計政策及披露之變動(續)

- (c) 香港會計準則第37號修訂本澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約之成本包括與合約直接相關之成本。與合約直接相關之成本包括履行該合約之增量成本(例如直接勞工及材料)及與履行合約直接相關之其他成本分配(例如分配履行合約所用物業、廠房及設備項目之折舊開支以及合約管理與監督成本)。一般及行政費用與合約並無直接關係，除非合約明確向對手方收費，否則將其排除在外。本集團已於2022年1月1日就其仍未履行所有義務之合約前瞻性應用該等修訂，惟並無識別任何虧損合約。因此，該等修訂對本集團之財務狀況或表現並無構成任何影響。
- (d) *香港財務報告準則2018年至2020年之年度改進*載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附說明性範例香港會計準則第41號修訂本。適用於本集團之該等修訂詳情如下：
- 香港財務報告準則第9號金融工具：澄清於實體評估是否新訂或經修改金融負債之條款與原金融負債之條款存在實質差異時所包含之費用。該等費用僅包括借款人與貸款人之間已支付或收取之費用，包括借款人或貸款人代表其他方支付或收取之費用。本集團已於2022年1月1日前瞻性應用該等修訂。由於本集團之金融負債於年內並無修訂或交換，故該修訂對本集團之財務狀況或表現並無構成任何影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in the financial statements:

Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i> ²
HKFRS 17	<i>Insurance Contracts</i> ¹
Amendments to HKFRS 17	<i>Insurance Contracts</i> ^{1, 5}
Amendment to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information</i> ⁶
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the “2020 Amendments”)</i> ^{2, 4}
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the “2022 Amendments”)</i> ²
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i> ¹
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i> ¹
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> ¹

- ¹ Effective for annual periods beginning on or after 1 January 2023
- ² Effective for annual periods beginning on or after 1 January 2024
- ³ No mandatory effective date yet determined but available for adoption
- ⁴ As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024. In addition, as a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion
- ⁵ As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023
- ⁶ An entity that chooses to apply the transition option relating to the classification overlay set out in this amendment shall apply it on initial application of HKFRS 17

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於財務報表應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第10號及香港會計準則第28號(2011年)修訂本	<i>投資者與其聯營公司或合營企業之間之資產出售或注入</i> ³
香港財務報告準則第16號修訂本	<i>售後租回的租賃負債</i> ²
香港財務報告準則第17號	<i>保險合約</i> ¹
香港財務報告準則第17號修訂本	<i>保險合約</i> ^{1, 5}
香港財務報告準則第17號修訂本	<i>香港財務報告準則第17號及香港財務報告準則第9號之初步應用 – 比較資料</i> ⁶
香港會計準則第1號修訂本	<i>負債分類為流動或非流動 (「2020年修訂本」)</i> ^{2, 4}
香港會計準則第1號修訂本	<i>有契約的非流動負債 (「2022年修訂本」)</i> ²
香港會計準則第1號及香港財務報告準則實務報告第2號修訂本	<i>會計政策之披露</i> ¹
香港會計準則第8號修訂本	<i>會計估計之定義</i> ¹
香港會計準則第12號修訂本	<i>與單一交易產生之資產及負債有關之遞延稅項</i> ¹

- ¹ 於2023年1月1日或之後開始之年度期間生效
- ² 於2024年1月1日或之後開始之年度期間生效
- ³ 並未釐定強制生效日期，但可提早採納
- ⁴ 作為2022年修訂本的結果，2020年修訂本的生效日期延遲至於2024年1月1日或之後開始之年度期間。此外，作為2020年修訂本及2022年修訂本的結果，香港詮釋第5號財務報告的呈報 – 借款人對載有按要求償還條款的定期貸款的分類已進行修訂，以使相應措詞保持一致而結論保持不變
- ⁵ 作為於2020年10月頒佈的香港財務報告準則第17號之修訂的結果，於2023年1月1日之前開始的年度期間，香港財務報告準則第4號已作出修訂，以延長允許保險人應用香港會計準則第39號而非香港財務報告準則第9號的暫時豁免
- ⁶ 實體於首次應用香港財務報告準則第17號時，可選擇應用有關本修訂列明的分類重疊法之過渡選擇權

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current, in particular the determination over whether an entity has a right to defer settlement of the liabilities or at least 12 months after the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. In 2022, the HKICPA issued the 2022 Amendments to further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. In addition, the 2022 Amendments require additional disclosures by an entity that classifies liabilities arising from loan arrangements as non-current when it has a right to defer settlement of those liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively. Earlier application is permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently revisiting the accounting policy disclosures to ensure consistency with the amendments.

Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告(續)

預期將適用於本集團之該等香港財務報告準則之進一步資料於下文載述。

香港會計準則第1號修訂本負債分類為流動或非流動澄清劃分負債為流動或非流動之規定，尤其是，釐定實體是否有權利延遲償還負債至報告期後至少12個月。負債的分類不受該實體行使權利延遲償還負債的可能性所影響。該等修訂亦澄清被視為償還負債的情況。於2022年，香港會計師公會頒佈2022年修訂本，以進一步澄清貸款安排引致的負債契諾僅在實體須於報告日期或之前遵守該等契諾的情況下會影響負債分類為即期或非即期。此外，2022年修訂本規定，倘實體有權利延遲償還負債並須遵守報告期後12個月內的未來契諾，分類貸款安排引致的負債為非即期須作出額外披露。該等修訂自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。提早應用2020年修訂本的實體須同時應用2022年修訂本，反之亦然。本集團目前正評估該等修訂的影響及是否須修訂現有貸款協議。基於初步評估，預期該等修訂不會對本集團財務報表產生任何重大影響。

香港會計準則第1號修訂本會計政策之披露要求實體披露重要會計政策資料，而非重大會計政策。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可合理預期會影響一般用途財務報表之主要使用者基於該等財務報表作出之決定，則該等資料屬重大。香港財務報告準則實務報告第2號修訂本就如何將重大性概念應用於會計政策披露提供非強制性指引。香港會計準則第1號修訂本自2023年1月1日或之後開始之年度期間生效，允許提早採納。由於香港財務報告準則實務報告第2號修訂本提供的指引屬非強制性，該等修訂的生效日期並無必要。本集團目前正在重新審查會計政策披露，確保其與修訂一致。

香港會計準則第8號修訂本澄清會計估計變動與會計政策變動之間的區別。會計估計被界定為存在計量不明朗因素之財務報表之貨幣金額。該等修訂亦闡釋實體如何使用計量技術及輸入數據編製會計估計。該等修訂自2023年1月1日或之後開始之年度報告期間生效，並適用於該期間開始時或之後發生的會計政策變動及會計估計變動。允許提早採納。預期該等修訂不會對本集團之財務報表產生任何重大影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

Amendments to HKAS 12 narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed 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. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

2.3 已頒佈但尚未生效之香港財務報告(續)

香港會計準則第12號修訂本縮小香港會計準則第12號首次確認例外情況的範圍，使其不再適用於產生相同的應課稅及可扣減暫時差額的交易，如租賃及退役義務。因此，實體須就該等交易產生的暫時差額確認遞延稅款資產（如有充足應課稅利潤）及遞延稅款負債。該等修訂自2023年1月1日或之後開始之年度報告期間生效，並將應用於最早呈列的比較期開始時適用於與租賃及退役義務有關的交易，任何累積影響在該日確認為對保留溢利或權益的其他組成部分（如適用）的期初結餘的調整。此外，該等修訂應前瞻性地適用於除租賃及退役義務以外的交易。允許提早採納。預期該等修訂不會對本集團之財務報表產生任何重大影響。

2.4 主要會計政策概要

業務合併及商譽

業務合併乃以收購法入賬。轉讓代價乃以收購日期的公平值計算，該公平值為本集團所轉讓資產於收購日期之公平值、本集團自收購對象之前擁有人承擔的負債以及本集團發行以換取收購對象控制權之股本權益之總和。於各業務合併中，本集團選擇是否以公平值或收購對象可識別資產淨值的應佔比例，計算於收購對象屬現時擁有人權益的非控股權益，並賦予擁有人權利，於清盤時按比例分佔淨資產。非控股權益之一切其他成分乃按公平值計量。收購相關成本於產生時列為開支。

當所收購的一組活動及資產包括一項投入及一項實質過程，而兩者對創造產出的能力有重大貢獻，則本集團認為其已收購一項業務。

倘本集團收購一項業務，則會根據合約條款、於收購日期的經濟環境及相關條件評估所承接的金融資產及負債，以作出適合的分類及標示，其中包括分開收購對象主合約中的嵌入式衍生工具。

商譽初步按成本計量，即已轉讓代價、非控股權益的確認金額及本集團先前所持於被收購方的任何股本權益的公平值總額超出所收購可識別資產淨值及所承擔負債的差額。倘此代價及其他項目的總和低於所收購資產淨值的公平值，則於重新評估後的差額會於損益確認為議價購買的收益。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Business combinations and goodwill (continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash generating unit retained.

Fair value measurement

The Group measures its investment properties and financial assets at fair value through profit or loss at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.4 主要會計政策概要(續)

業務合併及商譽(續)

初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年進行減值測試，或倘有事件發生或情況變化顯示賬面值可能出現減值跡象，則進行更為頻密的減值測試。本集團於12月31日對商譽進行年度減值測試。就減值測試而言，業務合併中購入的商譽由收購日期起被分配到預期將從合併的協同效應中受益的本集團各現金產生單位或現金產生單位組別，不論本集團的其他資產或負債是否被分配至該等單位或單位組別。

減值透過對與商譽有關的現金產生單位(現金產生單位組別)的可收回金額進行評估釐定。倘現金產生單位(現金產生單位組別)的可收回金額少於其賬面值，則確認減值虧損。就商譽確認的減值虧損不會於其後期間撥回。

倘商譽已被分配到現金產生單位(或現金產生單位組別)而該單位的某部分業務被出售，則於釐定出售的收益或虧損時，與出售業務相關的商譽將計入該業務的賬面值內。在此等情況下出售的商譽將按出售業務及保留的現金產生單位部分相對價值進行計量。

公平值計量

本集團於各報告期間結算日計量按公平值計量投資物業及按公平值計入損益之金融資產。公平值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。公平值計量乃基於假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場的情況下)最具優勢市場進行而作出。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公平值乃假設市場參與者以最佳經濟利益行事，按照其於為資產或負債定價時所使用的假設計量。

非金融資產的公平值計量須計及市場參與者自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者，以產生的經濟效益的能力。

本集團採用適用於當時情況且具備充分數據以供計量公平值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets, and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortization) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.4 主要會計政策概要(續)

公平值計量(續)

所有公平值於本財務報表計量或披露的資產及負債乃基於對公平值計量整體而言屬重大的最低層級輸入數據按以下公平值層級分類：

- 第一級 – 基於相同資產或負債於活躍市場的報價(未經調整)
- 第二級 – 基於對公平值計量而言屬重大的最低層級輸入數據可觀察(直接或間接)的估值方法
- 第三級 – 基於對公平值計量而言屬重大的最低層級輸入數據不可觀察的估值方法

就按經常性基準於本財務報表確認的資產及負債而言，本集團透過於各報告期間結算日重新評估分類(基於對公平值計量整體而言屬重大的最低層輸入數據)確定是否發生不同層級轉移。

非金融資產減值

倘有跡象顯示出現減值或需就資產(不包括存貨、遞延稅項資產、金融資產及投資物業)進行年度減值測試，則會估計該資產之可收回金額。資產之可收回金額為該資產或現金產生單位之使用價值及其公平值減銷售成本(以較高者為準)，並就個別資產而確定，除非有關資產並無產生在頗程度上獨立於其他資產或資產類別之現金流入，在此情況下，可收回金額就資產所屬之現金產生單位而確定。於對現金產生單位進行減值測試時，倘公司資產(如總部大樓)賬面值的一部分能夠按合理一致基準進行分配，則其將分配至個別現金產生單位，否則將分配至最小的現金產生單位組別。

減值虧損僅於資產之賬面值超逾其可收回金額時確認。於評估使用價值時，估計未來現金流量按可反映現時市場評估之貨幣時間價值及資產特定風險之稅前貼現率貼現至現值。減值虧損於產生期間內在損益賬中與已減值資產功能一致之支出類別內扣除。

於各報告期末須評估有否跡象顯示過往確認減值虧損不再存在或已減少。如有該跡象存在，則會估計可收回金額。過往確認之資產(商譽除外)減值虧損，僅會於用以釐定該資產可收回金額之估計改變時撥回，惟撥回後之金額不得高於假設過往年度並無就資產確認減值虧損而釐定之賬面值(扣除任何折舊/攤銷)。該項減值虧損的撥回於發生時計入損益賬，惟倘若資產按重估值列賬，則按照該重估資產之相關會計政策處理減值虧損的撥回。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.4 主要會計政策概要(續)

關連人士

任何人士倘符合以下情況即被認為屬本集團之關連人士：

- (a) 該方為一名人士或該名人士之近親，而該名人士：
- (i) 於本集團擁有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司之高級管理人員之一；

或

- (b) 該方為一個實體並符合以下任何一項條件：
- (i) 該實體及本集團為同一集團之成員公司；
 - (ii) 一個實體為另一實體(或該另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；
 - (iii) 該實體及本集團為同一第三方之合營企業；
 - (iv) 一個實體為一名第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
 - (v) 該實體乃為本集團或與本集團有關連之實體之僱員福利而設之離職後福利計劃；
 - (vi) 該實體由(a)所界定之人士控制或共同控制；
 - (vii) 於(a)(i)所界定之人士對該實體有重大影響力或為該實體(或該實體之母公司)之高級管理人員之一；及
 - (viii) 該實體，或其所屬集團之任何成員公司，向本集團或本集團之母公司提供主要管理人員服務。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Land and buildings	Over the shorter of the lease terms and 2%
Hotel	2.78% to 10%
Leasehold improvement	Over the shorter of the lease terms and 6.67% to 20%
Furniture, office equipment and motor vehicles	20% to 50%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2.4 主要會計政策概要(續)

物業、廠房及設備以及折舊

物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目成本包括其購買價及將資產達至營運狀況及地點以作擬定用途之任何直接應佔成本。

物業、廠房及設備項目開始運作後產生之支出，如維修及保養費用等，一般於產生期間在損益賬中扣除。倘符合確認標準，主要檢查之開支於資產賬面值中資本化為重置成本。倘物業、廠房及設備之重要部份須不時更換，則本集團將該等部份確認為具有特定使用年期之個別資產及作出相應折舊。

折舊乃以直線法按每項物業、廠房及設備項目之估計可使用年期撇銷其成本至其剩餘價值計算。就此採用之主要年率如下：

土地及樓宇	租賃年期與2%之較短者
酒店	2.78%至10%
租賃物業裝修	租賃年期與6.67%至20%之較短者
傢俬、辦公設備及汽車	20%至50%

倘物業、廠房及設備項目各部份之可使用年期不同，則該項目的成本按合理基準於各部份之間分配，而各部份乃分別折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末予以檢討，並適時作出調整。

初始確認的物業、廠房及設備項目(包括任何重大部分)於出售或預期使用或出售不會再產生未來經濟利益時終止確認。於資產終止確認年度在損益內確認的任何出售或報廢產生的收益或虧損，乃有關資產出售所得款項淨額與其賬面值的差額。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under “Property, plant and equipment and depreciation” for owned property and/or accounts for such property in accordance with the policy stated under “Right-of-use assets” for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under “Property, plant and equipment and depreciation” above.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Contract benefit is recognised as intangible assets and amortized on the straight-line basis over the following estimated useful economic lives:

Contracts benefit	50 months
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The useful life of contract benefit is assessed based on the remaining period of the property development.

2.4 主要會計政策概要(續)

投資物業

投資物業指持作賺取租金收入及／或資本增值的土地及樓宇權益(包括符合投資物業定義的持作使用權資產的租賃物業)，但不包括用作生產或作供應貨品或提供服務或作行政管理用途或持作日常業務過程中出售的土地及樓宇權益。該等物業初步按成本(包括交易成本)計量。初始確認後，投資物業按公平值列賬，以反映報告期間結算日的市況。

投資物業公平值變動產生的收益或虧損計入其產生年度的損益賬。

報廢或出售投資物業產生的任何收益或虧損於報廢或出售年度的損益賬確認。

就投資物業轉移至業主自用物業而言，在後續會計處理上，物業成本會被視作其於改變用途當日的公平值。倘本集團作業主自用物業的物業成為投資物業，則本集團根據自用物業的「物業、廠房及設備以及折舊」所述政策及／或根據持作使用權資產之物業的「使用權資產」所述政策，直至改變用途當日為該物業入賬，並根據上文「物業、廠房及設備以及折舊」所述政策，賬面值與物業公平值於該日的任何差額按重新估價入賬。

無形資產(商譽除外)

分開收購的無形資產於初步確認時按成本計量。經業務合併收購的無形資產成本為收購當日的公平值。無形資產的可使用年期可評定為有限期或無限期。有限期無形資產其後於可使用經濟年期攤銷，並於無形資產可能出現減值跡象時評估減值。有限可使用年期無形資產的攤銷期間及攤銷方法至少須於各財政年度末進行檢討。

合約利益確認為無形資產，並於下列估計可使用經濟年期內按直線法攤銷：

合約利益	50個月
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合約利益的可使用年期以物業發展的剩餘年限為基準進行評估。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible assets (other than goodwill) (continued)

Contract benefit

Contract benefit acquired in a business combination is recognised at fair value at the acquisition date, which is related to the future acquisition of the land use right. Before completing the acquisition of the land use right, contract benefit is tested for impairment annually and is not amortised. And after completing the acquisition of the land use right, contract benefit is subsequently carried at cost less accumulated amortization and impairment losses. The useful life of contract benefit is assessed based on the remaining period of the property development. Amortization is calculated using the straight-line method over the period of the property development.

Properties under development

Properties under development are intended to be held for sale after completion.

Properties under development are stated at the lower of cost comprising land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period and net realisable value.

Properties under development are classified as current assets except those will not be realised in the normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

Completed properties held for sale

Completed properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by an apportionment of the total costs of land and buildings attributable to the unsold properties. Net realisable value takes into account the price ultimately expected to be realised, less estimated costs to be incurred in selling the properties.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies the short-term lease recognition exemption to its short-term leases of offices and motor vehicles (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

2.4 主要會計政策概要(續)

無形資產(商譽除外)(續)

合約利益

於業務合併中收購的合約利益於收購當日按公平值確認，其與未來收購土地使用權有關。於收購土地使用權完成前，合約利益每年進行減值測試，不進行攤銷。於收購土地使用權完成後，合約利益其後按成本減累計攤銷及減值虧損計量。合約利益的可使用年期以物業發展的剩餘年限為基準進行評估。攤銷於物業發展期間使用直線法計算。

發展中物業

發展中物業擬持作竣工後出售。

發展中物業按成本及可變現淨值的較低者列賬，成本包括土地成本、建築成本、借貸成本、專業費用與於發展期內產生與該等物業直接相關的其他成本。

除非發展中物業不會於正常營運周期內變現，否則其分類為流動資產。物業於竣工時轉至持作出售之已完工物業。

持作出售之已完工物業

持作出售之已完工物業乃按成本與可變現淨值的較低者列賬。成本乃按未出售物業應佔土地及樓宇總成本的分攤比例釐定。可變現淨值計及最終預期將變現的價格減去銷售該物業時將產生的估計成本。

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則合約為或包含租賃。

本集團作為承租人

本集團對辦公室及汽車短期租賃(即自開始日期起租期為12個月或以下且不含購買選擇權的租賃)應用短期租賃確認豁免。

短期租賃的租賃付款以直線法按租期確認為開支。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2.4 主要會計政策概要(續)

租賃(續)

本集團作為出租人

當本集團作為出租人行事時，其自租賃開始時(或存在租賃修改時)將租賃分類為經營租賃或融資租賃。

所有本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。倘合約包含租賃及非租賃部分，本集團按相關單獨售價基準將合約代價分配至各部分。租金收入於租期內按直線法列賬，由於其經營性質而計入損益賬之收益。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。

所有向承租人轉讓相關資產所有權所附帶的絕大部分風險及回報的租賃列賬為融資租賃。

投資及其他金融資產

初始確認及計量

於初始確認時，金融資產以按公平值計入損益之方式進行分類，其後則按攤銷成本計量。

金融資產於初始確認時之分類取決於取決於金融資產之合約現金流量特徵及本集團管理金融資產之業務模式。若不計及應收賬款(並不包含重大融資部分或本集團就此應用不調整重大融資部分的影響的切實權益法)，本集團初步按公平值加交易成本(倘金融資產並非按公平值計入損益)計量金融資產。根據下文「收益確認」所載之政策，應收賬款(並不包含重大融資部分或本集團就此應用切實權益法)乃按根據香港財務報告準則第15號釐定之交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，須就未償還本金產生純粹為支付本金及利息(「純粹為支付本金及利息」)的現金流量。現金流量並非純粹為支付本金及利息的金融資產，不論其業務模式如何，均按公平值計入損益進行分類及計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

初始確認及計量(續)

本集團管理金融資產之業務模式指本集團管理其金融資產以產生現金流量之方法。該業務模式釐定現金流量是否將因收取合約現金流量、出售金融資產或兩者產生。按攤銷成本進行分類及計量的金融資產乃於旨在持有金融資產以收取合約現金流量的業務模式中持有，而按公平值計入其他全面收益進行分類及計量的金融資產則於以收取合約現金流量及出售金融資產的業務模式中持有。並無於上述業務模式中持有的金融資產按公平值計入損益進行分類及計量。

所有常規買賣之金融資產概於交易日(即本集團承諾購買或出售該資產之日期)予以確認。常規買賣乃指按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。

後續計量

金融資產按其分類之後續計量如下：

按攤銷成本計量之金融資產(債務工具)

按攤銷成本列賬之金融資產其後使用實際利率法計量，並可能受減值影響。當終止確認、修訂或減值時，收益及虧損於損益中確認。

按公平值計入損益之金融資產

按公平值計入損益之金融資產按公平值於財務狀況報表列賬，而公平值變動則於損益賬中確認。

此類別包括本集團並無不可撤銷地選擇按公平值計入其他全面收益之方式進行分類之股權投資。分類為按公平值計入損益之金融資產之股權投資股息亦於支付權利確立時在損益賬中確認為其他收入。與股息相關之經濟利益可能將流入本集團及股息金額能夠可靠計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2.4 主要會計政策概要(續)

終止確認金融資產

金融資產或(如適用)一項金融資產的一部分或一組同類金融資產的一部分主要在下列情況將終止確認(即自本集團綜合財務狀況報表移除):

- 收取該項資產所得現金流量的權利已屆滿; 或
- 本集團已轉讓收取該項資產所得現金流量的權利, 或已透過一項「轉付」安排, 承擔在未有嚴重延誤的情況下, 向一名第三方支付所有已收現金流量的責任; 及(a)本集團已轉讓該項資產的絕大部分風險及回報, 或(b)本集團並無轉讓或保留該項資產絕大部分風險及回報, 但已轉讓該項資產的控制權。

倘本集團已轉讓其從一項資產收取現金流量之權利或已訂立一項轉付安排, 其將評估是否保留資產擁有權之風險及回報及保留程度。倘其並無轉讓或保留該項資產的絕大部份風險及回報, 且並無轉讓該項資產的控制權, 本集團將繼續確認該已轉讓資產, 惟以本集團持續參與者為限。於該情況下, 本集團亦確認一項相關負債。已轉讓之資產及相關負債乃按反映本集團已保留權利及責任之基準計量。

本公司就已轉讓資產作出保證之持續參與, 乃以該項資產之原賬面值及本集團或須償還之代價數額上限(以較低者為準)計算。

金融資產減值

本集團就所有並非以按公平值計入損益之方式持有之債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃按根據合約到期之合約現金流量與本集團預期將收取之所有現金流量之間之差額計算, 並按原有實際利率之約數進行折現。預期現金流量將包括出售所持抵押品或其他信貸提升措施(屬於合約條款之一部分)所產生之現金流量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets (continued)

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for accounts receivable and which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2.4 主要會計政策概要(續)

金融資產減值(續)

通用方法

預期信貸虧損分兩個階段確認。就初始確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來十二個月(十二個月預期信貸虧損)可能發生的違約事件所產生之信貸虧損計提預期信貸虧損撥備。就初始確認以來信貸風險大幅增加之信貸敞口而言，須就預期於敞口之餘下年期產生之信貸虧損計提減值撥備，不論違約的時間(全期預期信貸虧損)。

於各報告日期，本集團會評估金融工具的信貸風險自初始確認以來是否大幅增加。於作出評估時，本集團會比較金融工具於報告日期之違約風險與金融工具於初始確認日期之違約風險，並會考慮毋須耗費不當成本或精力即可獲得之合理及有據資料(包括過往及前瞻性資料)。本集團認為，倘合約付款逾期超過30天，則信貸風險已大幅上升。

於合約付款逾期90天時，本集團視金融資產出現違約。然而，於若干情況下，在計及本集團持有之任何信貸措施前，倘內外部資料顯示本集團不大可能悉數收回尚未收回合約款項，則本集團亦可視金融資產出現違約。

按攤銷成本計量之金融資產須根據通用方法計量減值，其亦於計量預期信貸虧損之下列階段內進行分類，惟應用簡化方法(如下文詳述)之應收賬款除外。

- 第1階段 – 自初始確認以來，信貸風險並無顯著增加，且其虧損撥備按相當於十二個月預期信貸虧損之金額計量之金融工具
- 第2階段 – 自初始確認以來，信貸風險顯著增加，但並非屬信貸減值金融資產且其虧損撥備按相當於全期預期信貸虧損之金額計量之金融工具
- 第3階段 – 於報告日期出現信貸減值(但未購買或產生信貸減值)且其虧損撥備按相當於全期預期信貸虧損之金額計量之金融資產

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets (continued)

Simplified approach

For accounts receivable and that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For accounts receivable and that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include accounts payables, amounts due to related companies, loans from a related company, bank and other borrowings, and financial liabilities in other payables, deposits and accruals.

Subsequent measurement

The subsequent measurement of financial liabilities is as follows:

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, banks and other borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortization process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included in finance costs in profit or loss.

2.4 主要會計政策概要(續)

金融資產減值(續)

簡化方法

就並不包含重大融資部分或本集團就此應用不調整重大融資部分的影響的切實權宜法，本集團會應用簡化方法計算預期信貸虧損。根據簡化方法，本集團並不追蹤信貸風險之變動，而是在每個報告日確認基於全期預期信貸虧損之減值虧損。本集團已建立基於過往信貸虧損經驗之撥備矩陣，並就應收賬款及經濟環境特定之前瞻性因素作出調整。

對於含有重大融資部分及應收租賃之應收賬款，本集團會選擇採用簡化方法計算具有上述政策之預期信用損失作為其會計政策。

金融負債

初始確認及計量

金融負債於初始確認時分類為貸款及借款或應付款項(如適用)。

初始確認時，所有金融負債均按公平值確認，而貸款及借款以及應付款項則扣除直接應佔交易成本確認。

本集團金融負債包括應付賬款、應付關連公司款項、來自一間關連公司之貸款、銀行及其他借款以及其他應付款項、按金及應計費用中的金融負債。

後續計量

金融負債的後續計量如下：

按攤銷成本計算之金融負債(貸款和借款)

初始確認後，銀行及其他借款其後以實際利率法按攤銷成本計量，惟倘貼現之影響並不重大，於此情況下，則按成本列賬。倘負債被終止確認，則盈虧在損益中透過實際利率法攤銷程式確認。

攤銷成本計算時會考慮任何收購折讓或溢價以及構成實際利率整體部份的費用或成本。實際利率法攤銷包括在損益內的財務費用。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial liabilities (continued)

Subsequent measurement (continued)

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

2.4 主要會計政策概要(續)

金融負債(續)

後續計量(續)

財務擔保合約

本集團發出的財務擔保合約為要求付款以彌償擔保持有人因指定債務人未能按照債務工具條款於到期時付款而招致的損失的合約。財務擔保合約初始按公平值確認為負債，並就直接歸屬於發出該擔保的交易成本作出調整。初始確認後，本集團按以下兩者中的較高者計量財務擔保合約：(i)根據「金融資產減值」所載政策釐定之預期信貸虧損撥備；及(ii)初始確認的金額減(若適用)累計已確認收入金額。

終止確認金融負債

倘金融負債下的義務被解除、取消或到期，則本集團終止確認負債。

當現有金融負債被來自同一放債人的另一項條款迥異的金融負債取代，或現有負債的條款大部分被修訂時，該項交換或修訂會視作終止確認原有負債及確認新負債，各自的賬面金額差額於損益賬確認。

抵銷金融工具

倘現時存在一項可在法律上強制執行的權利，可抵銷已確認金額，且有意以淨額結算或同時變現資產及償付債務，則金融資產與金融負債可予抵銷，並將淨金額列入綜合財務狀況報表。

現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目包括手頭現金及活期存款，以及可隨時兌換為已知數額現金、價值變動風險不大、一般於收購後三個月內到期的短期高度流通投資(須按要求償還並構成本集團現金管理重要部分)。

就綜合財務狀況報表而言，現金及現金等值項目包括用途不受限制的手頭現金及銀行存款(包括定期存款以及現金類似性質資產)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the country in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 主要會計政策概要(續)

撥備

當因過往發生的事件而產生目前的債務(法定或推定), 並可能導致日後須流出資源以清償債務時, 本集團會確認撥備, 惟債務的金額須能夠可靠地估計。

當貼現的影響重大時, 本集團會就撥備確認的金額為預期清償債務所需的未來開支於報告期末的現值。因時間流逝而產生的已貼現現值金額增加計入損益賬的融資成本。

所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目的所得稅會於損益外確認, 即於其他全面收益或直接於權益確認。

即期稅項資產及負債乃根據於報告期末已頒佈或實質上已頒佈的稅率(及稅法), 並考慮本集團業務所在國家的現有詮釋及慣例, 按預期自課稅機關退回或支付予課稅機關的金額計量。

遞延稅項就於報告期末資產與負債的稅基及作財務申報用途的賬面金額兩者間的所有暫時差額以負債法計提撥備。

遞延稅項負債乃就所有應課稅暫時差額確認, 惟:

- 遞延稅項負債乃因一項交易(並非業務合併)中最初確認商譽或資產或負債而產生, 且於交易時並無對會計溢利或應課稅溢利或虧損構成影響除外; 及
- 就與於附屬公司、聯營公司及合營企業的投資有關的應課稅暫時差額而言, 暫時差額的撥回時間可以控制及暫時差額有可能不會於可預見未來撥回除外。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項資產就所有可扣減暫時差額及未被動用稅項抵免與任何未被動用稅項虧損的結轉確認。遞延稅項資產僅在可能有未來應課稅溢利以動用可扣減暫時差額及結轉的未被動用稅項抵免及未被動用稅項虧損時，方可確認，惟：

- 遞延稅項資產與於一項交易(並非業務合併)中最初確認資產或負債時產生而於交易時並無對會計溢利或應課稅溢利或虧損構成影響的可扣減暫時差額有關除外；及
- 就與於附屬公司的投資有關的可扣減暫時差額而言，遞延稅項資產僅以暫時差額有可能於可預見未來撥回及可能有未來應課稅溢利以動用暫時差額為限確認。

本集團於各報告期末檢討遞延稅項資產的賬面金額，並於不再可能有足夠應課稅溢利動用全部或部分資產時作調減。未確認的遞延稅項資產會於各報告期末重新評估，並於可能有足夠應課稅溢利收回全部或部分遞延稅項資產時確認。

遞延稅項資產與負債以變現資產或清還負債的期間的預期適用稅率，按於報告期末已頒佈或實質上已頒佈的稅率(及稅法)計量。

倘及僅倘本集團有在法律上可強制執行的權利抵銷即期稅項資產與即期稅項負債，且遞延稅項資產及遞延稅項負債涉及同一課稅機關就同一應課稅實體徵收的所得稅，或涉及就有意於各個預期清償大額遞延稅項負債或收回大額遞延稅項資產的未來期間以淨額基準結算即期稅項負債與資產或同時變現資產及清償負債的不同應課稅實體徵收的所得稅，則遞延稅項資產及遞延稅項負債會作抵銷。

政府補助

政府補助於能合理確定將能收取補助及將符合所有附帶條件時按公平值確認。當補助與支出項目有關時，會於補助擬補償的成本支銷的期間內按有系統基準確認為收入。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

Revenue is measured at the fair value of the consideration received or receivable for the sale of properties and services provided in the ordinary course of the Group's activities. Revenue is shown net of taxes.

- (a) *Sale of properties*
Revenue from the sale of properties in the ordinary course of business is recognised at a point in time when the purchaser obtains the physical possession or the legal title of the completed property and the Group has the present right to payment and the collection of the consideration is probable.
- (b) *Project management services*
Revenue from project management services derived from the provision of management and sale services in connection with development of property projects is recognised when the relevant services are rendered and the customer simultaneously receives and consumes the benefits provided by the Group.
- (c) *Hotel operation*
Revenue from room sales and other ancillary guest services is recognised over time on a daily basis, and revenue from the sale of goods is recognised at the point in time when control of the goods is transferred to customers.

2.4 主要會計政策概要(續)

收益確認

客戶合約收益

來自客戶合約的收益乃於商品或服務的控制權轉讓予客戶時確認，該金額能反映本集團預期就交換該等商品或服務有權獲得的代價。

當合約中的代價包含可變金額時，代價金額於本集團向客戶轉讓商品或服務而有權獲得交換時估計。可變代價於合約開始時估計並受到約束，直至與可變代價相關的不確定因素其後得到解決時，確認的累積收益金額極有可能不會發生重大收益回撥。

當合約中包含融資成分，該融資成分為客戶提供超過一年的商品或服務轉讓融資的重大利益時，收益按應收款項的現值計量，使用貼現率折現，該貼現率將反映在本集團與客戶在合同開始時的單獨融資交易中。當合約中包含融資部分，該融資部分為本集團提供了一年以上的重大財務利益時，合約項下確認的收益包括按實際利息法在合約負債上累計的利息。就客戶付款至轉讓承諾商品或者服務的期限為一年或者更短的合約而言，交易價格採用香港務報告準則第15號中實際權宜之計，不會對重大融資部分的影響作出調整。

就於本集團日常業務過程中出售物業及提供服務而言，收益按已收或應收代價之公平值計量。收益於扣除稅項後列賬。

- (a) *物業銷售*
就於日常業務過程中出售物業而言，收益於買方獲得竣工物業的實際所有權或法定業權、本集團現時擁有要求付款權及代價有可能收回時確認。
- (b) *項目管理服務*
為物業項目開發提供管理及銷售服務而產生的項目管理服務收入於提供相關服務且客戶同時收到並消耗本集團提供的利益時確認。
- (c) *酒店營運*
客房銷售及其他配套賓客服務之收益每日隨時間確認，而來自商品銷售之收益則於商品的控制權轉移至客戶時確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (continued)

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

2.4 主要會計政策概要(續)

收益確認(續)

其他來源收益

租金收入於租期內按時間比例基準確認。

股息收入於股東收取派付的權利獲確定、與股息有關的經濟利益可能流向本集團及股息金額能可靠計量時確認。

其他收入

利息收入按累計基準使用實際利息法確認，當中採用將金融工具預期年期或更短期間(如適用)內的估計未來現金收入準確貼現至金融資產賬面淨額的利率。

合約負債

倘本集團轉讓有關貨品或服務前自客戶收取付款或付款到期時(以較早者為準)，則確認合約負債。合約負債於本集團履行合約時確認為收益(即將有關貨品或服務的控制權轉讓予客戶)。

合約成本

除資本化為存貨、物業、廠房及設備以及無形資產的成本外，倘符合下列全部標準，履行客戶合約產生的成本資本化為資產：

- (a) 有關成本與實體可明確識別之合約或預期合約有直接關係。
- (b) 有關成本令實體將用於履行(或持續履行)日後履約責任之資源得以產生或有所增加。
- (c) 有關成本預期可收回。

資本化合約成本按與向客戶轉讓與該資產相關的商品或服務一致的基準系統化地攤銷並於損益賬扣除。其他合約成本於產生時支銷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Other employee benefits

Retirement benefit scheme and pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiary which operates in Mainland China are required to participate in a pension scheme (the “Pension Scheme”) operated by the local municipal government. This subsidiary is required to contribute a certain percentage of its payroll costs to the Pension Scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the Pension Scheme.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Foreign currencies

The Company’s functional currency is the Hong Kong dollar. These financial statements are presented in RMB. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

2.4 主要會計政策概要(續)

其他僱員福利

退休福利計劃及退休金計劃

本集團根據強制性公積金計劃條例為其全體僱員提供界定供款強制性公積金退休福利計劃(「強積金計劃」)。供款乃按照僱員基本薪資之百分比作出，並於供款根據強積金計劃規則變為應付時於損益賬扣除。強積金計劃資產與本集團資產分開持有，於獨立管理基金持有。本集團僱員供款於繳納入強積金計劃時悉數歸僱員所有。

本集團於中國內地經營的附屬公司的僱員被要求參與地方市政府營辦的退休金計劃(「退休金計劃」)。附屬公司須將其一定比例的薪金成本向該退休金計劃供款。根據退休金計劃規則須支付的供款於損益賬列賬。

借貸成本

與收購、建造或生產需要長時間方能達致擬定用途或銷售之合資格資產直接有關之借貸成本，均資本化為該等資產成本的一部分，直至該等資產可大致上作擬定用途或銷售為止。將特定借貸用以支付合資格資產前就該等借貸所作暫時投資賺取之投資收入，從資本化借貸成本中扣除。所有其他借貸成本於其產生期間支銷。借貸成本包括利息及實體產生之有關資金借貸的其他成本。

股息

末期股息於股東在股東大會上批准時確認為負債。建議末期股息於財務報表附註披露。

外幣

本公司的功能貨幣為港元。該等財務報表以人民幣呈列。本集團各實體釐定其各自之功能貨幣，各實體財務報表所載項目使用功能貨幣計量。本集團實體所列外幣交易初步使用交易日期其各自的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按於報告期末的外幣匯率進行換算。貨幣項目結算或換算產生的差額於損益賬確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies (continued)

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item.

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain Hong Kong and overseas subsidiaries are currencies other than the RMB, including the Hong Kong dollar (HK\$), United States dollar ("USD") and Singapore dollar ("SGD"). As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

2.4 主要會計政策概要(續)

外幣(續)

貨幣項目結算或換算產生的差額於損益賬確認，惟就指定作為對沖本集團的海外業務投資淨額一部分的貨幣項目則除外。該等貨幣項目於其他全面收益確認，直至投資淨額已出售，此時累算金額乃重新分類至損益賬。就該等貨幣項目匯兌差額應佔的稅項支出及抵免亦計入其他全面收益內。

按外幣歷史成本計量的非貨幣項目按首次交易日期的匯率換算。按外幣公平值計量之非貨幣項目採用計量公平值當日之匯率換算。兌換非貨幣項目產生及按公平值計量之損益之處理方式與確認該項目公平值變動產生之損益相符。

於終止確認涉及預付代價的非貨幣資產或非貨幣負債時，為了確定相關資產、開支或收入於初始確認時的匯率，初始交易日期為本集團初始確認預付代價產生的非貨幣資產或非貨幣負債的日期。倘支付或收受多項預付代價，則本集團就支付或收受每項預付代價確定交易日期。

若干香港及海外附屬公司之功能貨幣為人民幣以外之貨幣，包括港元(「港元」)、美元(「美元」)、新加坡元(「新加坡元」)及日圓(「日圓」)。於報告期末，該等實體之資產與負債，按報告期末之匯率換算為人民幣，其損益賬則按本年度之加權平均匯率換算為人民幣。

因此而產生之匯兌差額於其他全面收益確認，並於外匯變動儲備中累計。出售外國業務時，就該項外國業務確認之其他全面收益部份，會在損益賬中確認。

任何因收購外國業務引起之商譽及任何由於收購所得之資產及負債面值金額之公平值調整均視為外國業務之資產及負債及以收市價換算。

就綜合現金流量表而言，海外附屬公司之現金流量乃以現金流動日之匯率換算為人民幣。於年內產生之海外附屬公司經常性現金流量乃以年內之加權平均匯率換算為人民幣。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Going concern consideration

In the process of applying the Group's accounting policies, apart from those involving estimations, management has prepared the consolidated financial statements on the assumption that the Group will be able to operate as a going concern in the coming year, which is a critical judgement that has the most significant effect on the amounts recognised in the consolidated financial statements. The assessment of the going concern assumption involves making a judgement by the directors, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. The directors consider that the Group has the capability to continue as a going concern and the major events or conditions, which may give rise to business risks, that may individually or collectively cast a significant doubt upon the going concern assumption are set out in note 2.1 to the financial statements.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Deferred tax on investment properties

For the purposes of measuring deferred taxes arising from investment properties that are 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 – senior housing communities located in the United States of America (the "USA") – 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 whereas those situated in Hong Kong and Singapore are not held under such a business model. Therefore, the presumption that the carrying amounts of investment properties are recovered entirely through sale is rebutted for properties of senior housing communities but is not rebutted for properties located in Hong Kong and Singapore. The Group has not recognised any deferred taxes on changes in fair value of these investment properties located in Hong Kong and Singapore as the Group is not subject to any income taxes on disposal of these investment properties.

Deferred tax on withholding taxes

Deferred tax liabilities are recognised for withholding corporate income taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in the PRC. Significant management judgement is required to determine the amount of deferred tax liabilities, based upon the likely distribution level of such earnings from these subsidiaries in the foreseeable future. The amount of deferred tax liabilities arising from the withholding tax associated with the investments in subsidiaries established in the PRC for the year ended 31 December 2022 was RMB60,247,000 (31 December 2021: 60,247,000). Further details are contained in note 31 to the financial statements.

3. 重大會計判斷及估計

編製本集團之財務報表時，管理層須作出會影響收益、開支、資產及負債之呈報金額，及其隨附披露以及或然負債披露之判斷、估計及假設。然而，有關該等假設及估計之不確定因素可導致於日後須對受影響之資產或負債賬面值作出重大調整。

持續經營考慮

於應用本集團會計政策之過程中，除涉及估計之事項外，管理層編製綜合財務報表時乃假設本集團於來年將可按持續經營基準營運，此乃對綜合財務報表內已確認金額構成最重大影響之主要判斷。評估持續經營假設時，董事需於特定時間就本質上不確定之事件或狀況之未來結果作出判斷。董事認為，本集團有能力持續經營，而可能個別或共同對持續經營假設構成重大疑問，且或會引致業務風險之重大事件或狀況載於財務報表附註2.1。

判斷

於應用本集團會計政策之過程中，除涉及估計之判斷外，管理層亦作出以下對於財務報表中確認之金額構成最重大影響之判斷：

於投資物業之遞延稅項

就以公平值模型計量之投資物業產生之遞延稅項而言，本公司董事已審閱本集團之投資物業組合，總結為本集團位於美利堅合眾國（「美國」）之投資物業－長者住房院舍以商業模式（其目標是隨時間而非透過銷售消耗投資物業所包含之絕大部分經濟利益）持有，而該等位於香港及新加坡之投資物業則並非以該商業模式持有。因此，就長者住房院舍之物業而言，透過出售全部回收投資物業賬面值之假定被推翻，惟就位於香港及新加坡之物業而言，假定則不被推翻。由於本集團出售該等位於香港及新加坡之投資物業時毋須繳納任何所得稅，故本集團並無就該等投資物業之公平值變動確認任何遞延稅項。

於預扣稅之遞延稅項

就本集團於中國成立之附屬公司須繳納預扣稅的未匯出盈利應付的預扣企業所得稅確認遞延稅項負債。管理層須基於該等附屬公司於可見未來可能分派有關盈利之水平作出重大判斷，以釐定遞延稅項負債金額。於截至2022年12月31日止年度，與於中國成立之附屬公司的投資相關之預扣稅產生之遞延稅項負債金額為人民幣60,247,000元（2021年12月31日：人民幣60,247,000元）。進一步詳情載於財務報表附註31。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2022 was RMB300,357,000 (2021: RMB424,722,000). Further details are given in note 16 to the financial statements.

Provision for expected credit losses on accounts receivable and other receivables

The Group uses a provision matrix to calculate ECLs for accounts receivable and other receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating).

The expected loss rate is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's accounts receivable and other receivables is disclosed in note 23 to the financial statements, respectively.

Estimation of fair value of investment properties

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (a) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences;
- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the dates of the transactions that occurred at those prices; and
- (c) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

3. 重大會計判斷及估計(續)

估計不明朗因素

有關未來之主要假設及於報告期間結算日估計不明朗因素(會導致下個財政年度內之資產及負債賬面值出現大幅調整之重大風險)之其他主要來源載述如下。

商譽減值

集團至少每年釐定商譽是否減值。其要求估計獲分配商譽的現金產生單位的使用價值。估計使用價值要求本集團對現金產生單位的預期未來現金流量作出估計，並須選擇合適的貼現率計算該等現金流量的現值。於2022年12月31日商譽的賬面值為人民幣300,357,000元(2021年：人民幣424,722,000元)。進一步詳情載於財務報表附註16。

應收賬款及其他應收款項之預期信貸虧損撥備

本集團使用撥備矩陣計算應收賬款及其他應收款項之預期信貸虧損。撥備率乃基於具有類似虧損模式之多個客戶分部組別(即地理位置、產品類別、客戶類別及評級)之逾期天數釐定。

預期虧損率初步基於本集團之過往觀察所得違約率。本集團將調整矩陣，藉以按前瞻性資料調整過往信貸虧損經驗。例如，倘預測經濟狀況(即國內生產總值)預期將在未來一年內惡化，可能導致製造業之違約次數增加，則會調整過往違約率。於各報告日期，過往觀察所得違約率會予以更新，並分析前瞻性估計之變動。

過往觀察所得違約率、經濟狀況預測及預期信貸虧損之間的相關性評估為一個重要估計。預期信貸虧損金額對環境及經濟狀況預測之變動極為敏感。本集團之過往信貸虧損經驗及經濟狀況預測亦或不能代表客戶未來的實際違約。有關本集團應收賬款及其他應收款項之預期信貸虧損之資料於財務報表附註23中分別披露。

投資物業公平值之估計

當活躍市場上缺乏相似物業之現價時，本集團會參考不同資料來源，包括：

- (a) 在活躍市場上不同性質、條件或地點之物業現價，並作出調整以反映該等差異；
- (b) 在較為不活躍市場上相似物業之現價，並作出調整以反映該等價格自交易日以來經濟狀況任何變動對該等價格之影響；及
- (c) 基於未來現金流量之可靠估計之貼現現金流量預測，並根據任何現有租約及其他合約之條款，以及(如可能)外部證據，例如同一地點及狀況的類似物業的現行市場租金，並使用貼現率反映現時市場對現金流量之金額及時間之不確定性評估。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

Estimation of fair value of investment properties (continued)

The carrying amount of investment properties at 31 December 2022 was RMB584,960,000 (2021: RMB531,595,000). Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 15 to the financial statements.

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. An intangible asset not yet available for use is tested for impairment annually and at other times when such an indicator exists. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2022 was RMB181,464,000 (2021: RMB159,300,000). The amount of unrecognised tax losses at 31 December 2022 was RMB1,013,474,000 (2021: RMB554,526,000). Further details are contained in note 30 to the financial statements.

PRC land appreciation tax ("LAT")

The Group is subject to LAT in the PRC. The provision for LAT is based on management's best estimates according to the understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for all its property development projects. The final outcome could be different from the amounts that were initially recorded, and any differences will impact on the LAT expenses and the related provision in the period in which the differences realise.

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

投資物業公平值之估計(續)

於2022年12月31日，投資物業賬面值為人民幣584,960,000元(2021年：人民幣531,595,000元)。進一步詳情(包括計量公平值採用之主要假設及敏感度分析)載於財務報表附註15。

非金融資產減值(商譽除外)

本集團於各報告期間結算日評估所有非金融資產有否任何減值跡象。尚未達至使用狀態的無形資產每年進行減值測試，並於存在減值跡象的其他時間進行測試。非金融資產會於有跡象顯示可能無法收回賬面值時進行減值測試。當資產或現金產生單位之賬面值超出其可收回金額(即其公平值減銷售成本及其使用價值的較高者)時，則存在減值。公平值減出售成本乃基於同類資產按公平協商基準進行的具約束力的銷售交易的可用數據，或可觀察市價減出售資產之遞增成本而計算。計算使用價值時，管理層須估計資產或現金產生單位之預計未來現金流量，並選用合適的貼現率以計算該等現金流量之現值。

遞延稅項資產

遞延稅項資產就未動用稅項虧損予以確認，惟以可能出現應課稅溢利將可用以抵銷有關可動用之虧損為限。在釐定可予以確認之遞延稅項資產金額時，須根據日後應課稅溢利可能出現之時間及水平以及未來稅項規劃策略作出重大管理判斷。於2022年12月31日，有關已確認稅項虧損之遞延稅項資產賬面值為人民幣181,464,000元(2021年：人民幣159,300,000元)。於2022年12月31日，未確認稅項虧損為人民幣1,013,474,000元(2021年：人民幣554,526,000元)。進一步詳情載於財務報表附註30。

中國土地增值稅(「土地增值稅」)

本集團須繳納中國土地增值稅。土地增值稅撥備根據管理層對中國相關稅務法律及法規所載規定的理解所作之最佳估計而計提。實際土地增值稅負債須待物業發展項目竣工後由稅務機關釐定。本集團尚未就其全部物業發展項目與稅務機關落實其土地增值稅之計算及付款。最終結果可能與初步入賬之金額不同，而差額將會影響差額變現期間之土地增值稅開支及相關撥備。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

Net realisable value assessment of properties under development and completed properties held for sale

The Group carried out assessment on net realisable value of properties under development and completed properties held for sale at the end of each reporting period and compared the costs and its net realisable value. The net realisable value is the estimated future selling price less estimated cost of completion or the estimated costs necessary to make the sale (if any). The estimated future selling prices are estimated by management with reference to the Group's pre-sale selling prices and the recent selling prices of similar properties in the nearby or relevant locations. The management also estimated the future selling expenses and the expected costs to completion by reference to the actual selling expenses of the Groups' completed projects, adjusted by certain current market data, the legal and regulating framework and general market conditions. The Group's properties under development and completed properties held for sale are all situated in the PRC, details of which are set out in the consolidated statement of financial position and notes 20 and 21 to the financial statements. At 31 December 2022, the carrying amounts of properties under development and completed properties held for sale were approximately RMB42,475,033,000 (2021: RMB47,834,930,000) and RMB10,212,953,000 (2021: RMB9,028,002,000), respectively, which are expected to be recovered through future sales and stated at the lower of cost and net realisable value. The Group carried out assessment on net realisable value at the end of the reporting period and recognised RMB1,263,639,000 (2021: RMB225,073,000) and RMB1,449,493,000 (2021: RMB91,691,000) of the write-down for properties under development and completed properties held for sale as at 31 December 2022, respectively. When there is any decrease in the net realisable value of the properties and it is lower than the cost of the properties, loss will be recognised on the properties under development and completed properties held for sale in the consolidated statement of profit or loss.

Contingent liabilities

As at 31 December 2022, the Group had contingent liabilities relating to guarantees amounting to approximately RMB19,274,110,000 (2021: RMB18,002,298,000) in respect of mortgage facilities provided by certain banks in connection with the mortgage loans entered into by property buyers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these property buyers, the Group would be responsible for repaying the outstanding mortgage principals together with accrued interests thereon and any penalties owed by the defaulted buyers to the banks. The Group would be entitled to take over legal title to and possession of the related properties. These guarantees will be released upon the earlier of (i) the satisfaction of the mortgage loan by the buyers of the property; and (ii) the issuance of the property ownership certificate for the mortgage property and the completion of the deregistration of the mortgage. In the opinion of the directors of the Company, no provision for the guarantee contracts was recognised in the consolidated financial statements for the year ended 31 December 2022 as in case of default in payments, the net realisable value of the related properties can cover the outstanding principal together with the accrued interests and penalties. Should the actual outcome be different from expected, provision for losses will be recognised in the consolidated financial statements.

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

發展中物業及持作出售之已完工物業之可變現淨值評估

本集團於各報告期間結算日對發展中物業及持作出售之已完工物業之可變現淨值進行評估並對比成本與其可變現淨值。可變現淨值乃按估計未來售價減估計完成成本或出售所需之估計成本(如有)計算。估計未來售價乃由管理層經參考本集團之預售價及於附近或相關地點之類似物業之近期售價後估計得出。管理層亦已參考本集團竣工項目所需的實際銷售開支對未來銷售開支及預期完工成本進行估計，有關實際銷售開支已根據若干現有市場數據、法律及監管體制以及整體市況作出調整。本集團之發展中物業及持作出售之已完工物業均位於中國，其詳情載於綜合財務狀況報表以及財務報表附註20及21。於2022年12月31日，發展中物業及持作出售之已完工物業之賬面值分別約人民幣42,475,033,000元(2021年：人民幣47,834,930,000元)及人民幣10,212,953,000元(2021年：人民幣9,028,002,000元)預期可透過未來銷售予以收回，並按成本及可變現淨值兩者之較低者列賬。於2022年12月31日，本集團於報告期間結算日對可變現淨值進行評估並分別就發展中物業及持作出售之已完工物業確認撇減人民幣1,263,639,000元(2021年：人民幣225,073,000元)及人民幣1,449,493,000元(2021年：人民幣91,691,000元)。倘物業之可變現淨值出現任何減少並低於物業之成本，則將就發展中物業及持作出售之已完工物業於綜合損益賬確認虧損。

或然負債

於2022年12月31日，本集團就有關本集團物業之物業買家訂立之按揭貸款而由若干銀行提供之按揭融資之擔保擁有或然負債約人民幣19,274,110,000元(2021年：人民幣18,002,298,000元)。根據擔保條款，倘該等物業買家拖欠按揭款項，本集團須負責支付負責買家欠付銀行的未償還按揭本金連同累計利息及任何罰款。本集團將有權接管相關物業的法定業權及擁有權。該等擔保將於以下較早者發生時解除：(i)物業買家償還按揭貸款；及(ii)就按揭物業發出物業所有權證並完成按揭的取消登記。本公司董事認為，由於倘付款出現違約，相關物業之可變現淨值可涵蓋未償還本金連同累計利息及罰款，故並無就擔保合約於截至2022年12月31日止年度之綜合財務報表作出撥備。倘實際結果與預期不同，則將於綜合財務報表確認虧損撥備。

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has six reportable operating segments as follows:

- (a) Property development in the PRC
- (b) Project management services in the PRC
- (c) Hotel operations in the PRC
- (d) Property investment and management in the United States of America ("USA" or "US") in American Housing REIT, Inc. ("AHR")
- (e) Property investment other than AHR
- (f) Securities trading and investment

The Group has property investment and/or management businesses in Hong Kong, the USA and Singapore. Other than AHR which is operated in the USA, the property investment businesses in other regions are evaluated together and assessed as one operating segment by the management previously and up to 31 December 2022.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that certain other gains and losses, corporate and unallocated income and expenses (including unallocated finance costs) are excluded from this measurement.

Segment assets exclude deferred tax assets, unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude deferred tax liabilities, tax liabilities and unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Except for the new reportable operating segment of hotel operations in the PRC since January 2022, there are no differences from the Group's annual financial statements for the year ended 31 December 2022 on the basis of segmentation or on the basis of measurement of segment profit or loss, segment assets and liabilities.

4. 經營分部資料

為進行管理，本集團根據其產品及服務成立業務分部，其六個可報告經營分部如下：

- (a) 於中國之物業發展
- (b) 於中國之項目管理服務
- (c) 於中國之酒店營運
- (d) 於美利堅合眾國（「美國」）對美洲房地產投資信託（「AHR」）進行之物業投資及管理
- (e) AHR以外之物業投資
- (f) 證券買賣及投資

本集團於香港、美國及新加坡擁有物業投資及／或管理業務。除於美國經營的AHR外，之前及截至2022年12月31日的其他地區物業投資業務乃由管理層一併估值，並作為一個經營分部予以評估。

管理層個別監控本集團之經營分部之業績，以便作出有關資源分配及表現評估之決定。評估分部表現乃根據可報告之分部溢利／（虧損）（除稅前經調整溢利／（虧損）之計量）。除稅前經調整溢利／（虧損）乃貫徹本集團之除稅前溢利／（虧損）計量，惟若干其他收益及虧損、公司及未分配收入及支出（包括未分配融資成本）除外。

分部資產不包括遞延稅項資產、總部及公司未分配資產，因該等資產是以集團基準管理。

分部負債不包括遞延稅項負債、稅項負債以及總部及公司未分配負債，因該等負債是以集團基準管理。

除自2022年1月以來於中國的酒店營運的新可報告經營分部外，本集團截至2022年12月31日止年度之年度財務報表於分部基準或分部損益、分部資產及負債之計量基準方面並無差異。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

4. OPERATING SEGMENT INFORMATION (CONTINUED)

4. 經營分部資料(續)

Segment revenue and segment results

分部收益及分部業績

		Segment revenue		Segment results	
		分部收益		分部業績	
		2022	2021	2022	2021
		2022年	2021年	2022年	2021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
Property development in the PRC	於中國之物業發展	9,591,489	13,321,003	(2,395,838)	492,287
Project management services in the PRC	於中國之項目管理服務	11,366	61,825	4,348	58,734
Hotel operations in the PRC	於中國之酒店營運	12,456	–	(1,503)	–
Property investment and management on AHR	對AHR進行之物業投資及管理	14,738	14,441	9,683	9,912
Property investment other than AHR	AHR以外之物業投資	10,897	9,493	21,065	2,038
Securities trading and investment	證券買賣及投資	16,110	14,734	(190,930)	127,351
		9,657,056	13,421,496	(2,553,175)	690,322
Unallocated corporate income	未分配公司收入			820	326
Other gains and losses	其他收益及虧損			(187,153)	(16,942)
Unallocated corporate expenses	未分配公司開支			(9,039)	(15,058)
(Loss)/profit before tax	除稅前(虧損)/溢利			(2,748,547)	658,648
				2022	2021
				2022年	2021年
				RMB'000	RMB'000
				人民幣千元	人民幣千元
<i>Segment assets</i>	<i>分部資產</i>				
Property development in the PRC	於中國之物業發展			59,913,866	66,687,630
Project management services in the PRC	於中國之項目管理服務			5,030	62,444
Hotel operations in the PRC	於中國之酒店營運			132,668	–
Property investment and management on AHR	對AHR進行之物業投資及管理			223,768	202,296
Property investment other than AHR	AHR以外之物業投資			397,348	357,273
Securities trading and investment	證券買賣及投資			251,586	427,489
Segment assets	分部資產			60,924,266	67,737,132
Unallocated assets	未分配資產			619,633	502,741
Total assets	總資產			61,543,899	68,239,873
<i>Segment liabilities</i>	<i>分部負債</i>				
Property development in the PRC	於中國之物業發展			54,989,960	58,804,650
Project management services in the PRC	於中國之項目管理服務			682	1,676
Property investment and management on AHR	對AHR進行之物業投資及管理			62,409	63,024
Property investment other than AHR	AHR以外之物業投資			120,927	115,475
Segment liabilities	分部負債			55,173,978	58,984,825
Unallocated liabilities	未分配負債			1,049,676	1,056,391
Total liabilities	總負債			56,223,654	60,041,216

4. OPERATING SEGMENT INFORMATION (CONTINUED)

Other segment information

For the year ended 31 December 2022

4. 經營分部資料(續)

其他分部資料

截至2022年12月31日止年度

	Property development in the PRC	Project management services in the PRC	Hotel operations in the PRC	Property investment and management on AHR in the USA 於美國對AHR進行之物業投資及管理	Property investment other than AHR	Securities trading and investment	Segment total	Unallocated	Total
	於中國之物業發展	於中國之項目管理服務	於中國之酒店營運	物業投資及AHR以外之物業投資	證券買賣及投資	分部總額	未分配	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Additions to investment properties and property, plant and equipment	570	-	4,213	-	-	-	4,783	25	4,808
Depreciation of property, plant and equipment	16,526	-	4,735	-	26	-	21,287	1,254	22,541
Amortisation of intangible assets	44,887	-	22	-	-	-	44,909	-	44,909
Fair value (loss)/gain on investment properties	-	-	-	(135)	19,454	-	19,319	-	19,319
Fair value loss on financial assets at fair value through profit or loss	-	-	-	-	-	(207,039)	(207,039)	-	(207,039)
Write-down of properties on properties under development and completed properties held for sale to net realisable value	2,656,869	-	-	-	-	-	2,656,869	-	2,656,869
Provision for impairment of goodwill	124,365	-	-	-	-	-	124,365	-	124,365
Impairment losses on accounts receivable and other receivables	11,604	-	-	-	-	-	11,604	-	11,604

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4. OPERATING SEGMENT INFORMATION (CONTINUED)

Other segment information (continued)
For the year ended 31 December 2021

4. 經營分部資料(續)

其他分部資料(續)
截至2021年12月31日止年度

	Property development in the PRC	Project management services in the PRC	Property management on AHR in the USA 於美國對AHR	Property investment other than AHR	Securities trading and investment	Segment total	Unallocated	Total
	於中國之物業發展	於中國之項目管理服務	進行之物業投資及管理	AHR以外之物業投資	證券買賣及投資	分部總額	未分配	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Additions to investment properties and property, plant and equipment	投資物業及物業、廠房及設備之添置	532,305	-	-	-	532,305	12	532,317
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,551	58	6	-	2,615	1,133	3,748
Amortisation of intangible assets	無形資產攤銷	41,895	-	-	-	41,895	-	41,895
Fair value gain/(loss) on investment properties	投資物業之公平值收益/(虧損)	-	-	129	(233)	(104)	-	(104)
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值收益	-	-	-	112,618	112,618	-	112,618
Write-down of properties on properties under development and completed properties held for sale to net realisable value	就發展中物業及持作出售之已完工物業將物業撇減至可變現淨值	166,764	-	-	-	166,764	-	166,764

Geographical information

地區資料

		Revenue from external customers 來自外部客戶收益		Non-current assets 非流動資產	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
The PRC	中國	9,616,380	13,383,569	932,408	1,118,698
The USA	美國	15,482	29,633	217,740	200,562
Singapore	新加坡	7,438	6,740	317,236	267,549
Hong Kong	香港	17,756	1,554	102,885	101,241
		9,657,056	13,421,496	1,570,269	1,688,050

The geographical information of revenue from external customers is based on the geographical markets of the customers, and the locations of properties and investments. The geographical information of the non-current assets, excluding deferred tax assets and financial instruments, is based on the locations of the assets.

來自外部客戶收益之地區資料乃基於客戶地區市場、物業及投資之所在地而釐定。非流動資產(遞延稅項資產及金融工具除外)之地區資料乃基於有關資產之區域而釐定。

Information about major customers

During the years ended 31 December 2022 and 2021, no single customer has contributed 10% or more of the Group's total revenue.

有關主要客戶之資料

截至2022年及2021年12月31日止年度，概無單一客戶貢獻本集團總收益10%或以上。

5. REVENUE AND OTHER INCOME

An analysis of revenue is as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<i>Revenue from contracts with customers</i>			
Sales of properties in the PRC	客戶合約收益 於中國出售物業	9,591,489	13,321,003
Project management services in the PRC	於中國之項目管理服務	11,366	61,825
Hotel operations in the PRC	於中國之酒店營運	12,456	-
		9,615,311	13,382,828
<i>Revenue from other sources</i>			
Gross rental income from investment properties	其他收益來源 投資物業租金收入總額	25,635	23,934
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之 股息收入	16,110	14,734
		9,657,056	13,421,496

Revenue from contracts with customers

(i) *Disaggregated revenue information*
For the year ended 31 December 2022

客戶合約收益

(i) *收益分拆資料*
截至2022年12月31日止年度

Segments	分部	Project			Total
		Sales of properties in the PRC	management services in the PRC	Hotel operations in the PRC	
		於中國 出售物業 RMB'000 人民幣千元	於中國 之項目 管理服務 RMB'000 人民幣千元	於中國之 酒店營運 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Type of goods or services and geographical markets	商品或服務之類別及 區域市場				
Sale of properties in the PRC	於中國出售物業	9,591,489	-	-	9,591,489
Project management services in the PRC	於中國之項目管理服務	-	11,366	-	11,366
Hotel operations in the PRC	於中國之酒店營運	-	-	12,456	12,456
Total revenue from contracts with external customers	外部客戶合約收益總額	9,591,489	11,366	12,456	9,615,311
Timing of revenue recognition	收益確認時間				
Goods transferred at a point in time	於某一時間點轉讓貨物	9,591,489	-	5,602	9,597,091
Services transferred over time	隨時間轉讓服務	-	11,366	6,854	18,220
Total revenue from contracts with external customers	外部客戶合約收益總額	9,591,489	11,366	12,456	9,615,311

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5. REVENUE AND OTHER INCOME (CONTINUED)

Revenue from contracts with customers (continued)

(i) *Disaggregated revenue information (continued)*

For the year ended 31 December 2021

5. 收益及其他收入(續)

客戶合約收益(續)

(i) *收益分拆資料(續)*

截至2021年12月31日止年度

Segments	分部	Sales of properties in the PRC 於中國出售物業 RMB'000 人民幣千元	Project management services in the PRC 於中國之項目管理服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods or services and geographical markets	商品或服務之類別及區域市場			
Sale of properties in the PRC	於中國出售物業	13,321,003	–	13,321,003
Project management services in the PRC	於中國之項目管理服務	–	61,825	61,825
Total revenue from contracts with external customers	外部客戶合約收益總額	13,321,003	61,825	13,382,828
Timing of revenue recognition	收益確認時間			
Goods transferred at a point in time	於某一時間點轉讓貨物	13,321,003	–	13,321,003
Services transferred over time	隨時間轉讓服務	–	61,825	61,825
Total revenue from contracts with external customers	外部客戶合約收益總額	13,321,003	61,825	13,382,828

Revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period:

於本報告期間確認並計入報告期初之合約負債之收益如下：

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Sale of properties in the PRC 於中國出售物業	7,713,410	10,125,280

5. REVENUE AND OTHER INCOME (CONTINUED)

Revenue from contracts with customers (continued)

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of properties

The performance obligation is satisfied upon delivery of the properties and advance payments are required pursuant to the terms of sale and purchase agreements.

Rendering of project management services

The performance obligation is satisfied over time as services are rendered and bills are issued when services are rendered.

Hotel operations

The performance obligation is satisfied as services are rendered or goods are delivered and payment is generally received in advance.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2022 and 2021 are as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within one year	一年內	18,797,317	12,103,855
After one year	一年後	15,721,954	21,878,848
		34,519,271	33,982,703

An analysis of other income is as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Interest income	利息收入	7,492	30,793
Government grants	政府資助	87	2,914
Others	其他	11,241	10,317
		18,820	44,024

5. 收益及其他收入(續)

客戶合約收益(續)

(ii) 履約責任

有關本集團履約責任之資料概述如下：

物業銷售

履約責任乃於交付物業後獲履行，且須根據買賣協議條款預付款項。

提供項目管理服務

履約責任乃於已提供服務並在提供服務後獲出具賬單時隨時間履行。

酒店營運

由於已提供服務或已交付貨品及一般預先收取款項，因此履約責任獲達成。

於2022年及2021年12月31日，分配至餘下履約責任(未履行或部分未履行)之交易價格如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within one year	一年內	18,797,317	12,103,855
After one year	一年後	15,721,954	21,878,848
		34,519,271	33,982,703

其他收入之分析如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Interest income	利息收入	7,492	30,793
Government grants	政府資助	87	2,914
Others	其他	11,241	10,317
		18,820	44,024

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6. OTHER GAINS AND LOSSES, NET

6. 其他收益及虧損淨額

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Fair value gain/(loss) on fair value of investment properties (note 15)	投資物業公平值之公平值收益／(虧損)(附註15)	19,319	(104)
Fair value (loss)/gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值(虧損)／收益	(207,039)	112,618
Exchange losses	匯兌虧損	(187,153)	(16,942)
Write-down of properties under development and completed properties held for sale to net realisable value	撇減發展中物業及持作出售之已完工物業至可變現淨值	(2,656,869)	(166,764)
Provision for impairment of goodwill (note 16)	商譽減值撥備(附註16)	(124,365)	-
Impairment losses on accounts receivable and other receivables (note 23)	應收賬款及其他應收款項減值虧損(附註23)	(11,604)	-
		(3,167,711)	(71,192)

7. FINANCE COSTS

7. 融資成本

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Interests on:	以下各項之利息：		
Bank and other borrowings	銀行及其他借貸	719,716	1,323,241
Interest arising from revenue contracts	合約收益產生之利息	1,691,864	1,525,514
Less: Capitalised in properties under development	減：於發展中物業資本化	(2,296,812)	(2,758,838)
		114,768	89,917

Borrowing costs from bank and other borrowings have been capitalised at rates ranging from 4.75% to 12.50% (2021: 4.95% to 12.80%) per annum.

來自銀行及其他借貸之借貸成本已按介乎4.75厘至12.50厘(2021年：4.95厘至12.80厘)之年利率予以資本化。

8. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax is arrived at after charging:

8. 除稅前(虧損)/溢利

本集團之除稅前(虧損)/溢利已扣除下列各項：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cost of properties sold	已售物業成本	8,805,512	12,152,459
Cost of services	服務成本	20,977	3,091
Total employee benefit expenses:	僱員福利開支總額：		
Directors' emoluments (note 9)	董事薪酬(附註9)	1,049	1,023
Other staff:	其他員工：		
Salaries and other benefits	薪金及其他福利	90,379	122,661
Retirement benefit scheme contributions	退休福利計劃供款	8,949	9,168
		100,377	132,852
Less: Capitalised in properties under development	減：於發展中物業資本化	(6,418)	(27,144)
		93,959	105,708
Auditor's remuneration	核數師薪酬	2,880	2,380
Depreciation of property, plant and equipment	物業、廠房及設備折舊	20,036	2,158
Lease payments not included in the measurement of lease liabilities	並未計入租賃負債計量的租賃付款	368	1,483
The Group's (loss)/profit before tax is arrived at after crediting:	本集團之除稅前(虧損)/溢利已計入下列各項：		
Interest income	利息收入	7,492	30,793
Gross rental income from investment properties	投資物業租金收入總額	25,635	23,934
Less: Direct operating expenses incurred for:	減：所產生之直接經營開支：		
– investment properties generating rental income	– 產生租金收入之投資物業	(3,371)	(3,068)
– investment properties not generating rental income	– 並無產生租金收入之投資物業	(153)	(142)
		(3,524)	(3,210)
		22,111	20,724

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9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

9. 董事及主要行政人員薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露之年內董事及主要行政人員薪酬如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Fees	袍金	636	597
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	368	381
Retirement benefit scheme contributions	退休福利計劃供款	45	45
		1,049	1,023

For the year ended 31 December 2022

截至2022年12月31日止年度

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及 實物福利 RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利 計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<i>Executive directors:</i>	<i>執行董事：</i>				
Mr. Zhang*	張先生*	-	-	-	-
Mr. Zhang Guoqiang	張國強先生	-	368	45	413
<i>Non-executive director:</i>	<i>非執行董事：</i>				
Ms. Huang	Huang女士	-	-	-	-
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>				
Mr. Liu Da	劉達先生	212	-	-	212
Mr. Ma Yuntao	馬運波先生	212	-	-	212
Dr. Li Huiqun***	李惠群博士***	212	-	-	212
		636	368	45	1,049

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

For the year ended 31 December 2021

		Fees	Salaries, allowances and benefits in kind	Retirement benefit scheme contributions	Total
		袍金 RMB'000 人民幣千元	薪金、津貼 及實物福利 RMB'000 人民幣千元	退休福利計 劃供款 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<i>Executive directors:</i>	<i>執行董事：</i>				
Mr. Zhang*	張先生*	-	-	-	-
Mr. Zhang Guoqiang	張國強先生	-	381	45	426
<i>Non-executive director:</i>	<i>非執行董事：</i>				
Ms. Huang	Huang女士	-	-	-	-
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>				
Mr. Liu Da	劉達先生	199	-	-	199
Dr. Liu Qiao**	劉俏博士**	159	-	-	159
Mr. Ma Yuntao	馬運弢先生	199	-	-	199
Dr. Li Huiqun***	李惠群博士***	40	-	-	40
		597	381	45	1,023

* Mr. Zhang is also the chief executive of the Company.

** Dr. Liu Qiao was resigned as an independent non-executive director of the Company on 18 October 2021.

*** Dr. Li Huiqun was appointed as an independent non-executive director of the Company on 18 October 2021.

There was no arrangement under which the directors waived or agreed to waive any remuneration during the reporting period (2021: Nil).

9. 董事及主要行政人員薪酬(續)

截至2021年12月31日止年度

		Fees	Salaries, allowances and benefits in kind	Retirement benefit scheme contributions	Total
		袍金 RMB'000 人民幣千元	薪金、津貼 及實物福利 RMB'000 人民幣千元	退休福利計 劃供款 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<i>Executive directors:</i>	<i>執行董事：</i>				
Mr. Zhang*	張先生*	-	-	-	-
Mr. Zhang Guoqiang	張國強先生	-	381	45	426
<i>Non-executive director:</i>	<i>非執行董事：</i>				
Ms. Huang	Huang女士	-	-	-	-
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>				
Mr. Liu Da	劉達先生	199	-	-	199
Dr. Liu Qiao**	劉俏博士**	159	-	-	159
Mr. Ma Yuntao	馬運弢先生	199	-	-	199
Dr. Li Huiqun***	李惠群博士***	40	-	-	40
		597	381	45	1,023

* 張先生亦為本公司行政總裁。

** 劉俏博士於2021年10月18日辭任本公司獨立非執行董事。

*** 李惠群博士於2021年10月18日獲委任為本公司獨立非執行董事。

報告期間內概無董事據此豁免或同意豁免任何薪酬的安排(2021年：無)。

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10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year were neither a director nor chief executive of the Company (2021: Nil), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the five (2021: five) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	4,373	4,377

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		2022 2022年	2021 2021年
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	4	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	-	-
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	-	-
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	-	-
		5	5

10. 五名最高薪人士

年內五名最高薪人士並非本公司董事亦非主要行政人員(2021年：無)，有關彼等薪酬之詳情載於上文附註9。有關年內五(2021年：五)名最高薪人士(並非本公司董事亦非主要行政人員)薪酬之詳情如下：

酬金介乎下列組別之最高薪人士(非董事及非主要行政人員)之人數如下：

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11. INCOME TAX EXPENSE (CONTINUED)

Income tax expense for the year is reconciled to the profit before tax per the consolidated statement of profit or loss as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
(Loss)/profit before tax	除稅前(虧損)/溢利	(2,748,547)	658,648
Tax at the statutory tax rate of 25% (2021: 25%)	按法定稅率25%(2021年: 25%) 計算之稅項	(687,137)	164,662
Effect of different tax rates on operations in other jurisdictions	在其他司法權區營運稅率不同之 影響	(53)	(168)
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	138,260	12,857
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(10,075)	(31,838)
PRC LAT	中國土地增值稅	158,875	126,325
Tax effect of PRC LAT	中國土地增值稅之稅務影響	(39,719)	(31,581)
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	519,123	18,306
Tax effect of tax losses not recognised	未確認之稅項虧損之稅務影響	117,473	16,027
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	(2,736)	(974)
Over provision in prior years	過往年度超額撥備	(31)	(10)
Income tax expenses for the year	年內所得稅開支	193,980	273,606

11. 所得稅開支(續)

年內所得稅開支與綜合損益賬所示除稅前溢利對賬如下：

12. DIVIDENDS

The directors of the Company did not recommend the payment of a dividend in respect of the year ended 31 December 2022 (2021: Nil).

12. 股息

本公司董事並不建議派付截至2022年12月31日止年度之股息(2021年：無)。

13. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic (loss)/earnings per share is based on:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
(Loss)/earnings			
(Loss)/profit attributable to owners of the Company used in the basic (loss)/earnings per share calculation	(虧損)/盈利 本公司擁有人應佔(虧損)/溢利， 用於計算每股基本(虧損)/盈利	(2,946,113)	399,470
Shares			
Weighted average number of ordinary shares in issue during the year used in the basic (loss)/earnings per share calculation	股份 年內已發行普通股加權平均數， 用於計算每股基本(虧損)/盈利	1,913,387	1,913,387

No diluted (loss)/earnings per share amounts were presented for the years ended 31 December 2022 and 2021 as the Group had no potentially dilutive ordinary shares in issue during these years.

13. 本公司擁有人應佔每股(虧損)/盈利

每股基本(虧損)/盈利乃按以下資料計算：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
(Loss)/earnings			
(Loss)/profit attributable to owners of the Company used in the basic (loss)/earnings per share calculation	(虧損)/盈利 本公司擁有人應佔(虧損)/溢利， 用於計算每股基本(虧損)/盈利	(2,946,113)	399,470
Shares			
Weighted average number of ordinary shares in issue during the year used in the basic (loss)/earnings per share calculation	股份 年內已發行普通股加權平均數， 用於計算每股基本(虧損)/盈利	1,913,387	1,913,387

由於本集團於截至2022年及2021年12月31日止年度並無潛在攤薄已發行普通股，故該兩個年度概無呈列每股攤薄(虧損)/盈利。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Land and buildings	Hotel	Leasehold improvement	Furniture, office equipment and motor vehicles	Total
		土地及樓宇	酒店	租賃物業裝修	傢俬、辦公室設備及汽車	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
31 December 2022	2022年12月31日					
Cost:	成本：					
At 1 January 2022	於2022年1月1日	434,177	138,481	2,281	22,223	597,162
Additions	添置	-	-	-	4,808	4,808
Transfer from investment property	轉撥自投資物業	13,467	-	-	-	13,467
Exchange realignment	匯兌調整	2,750	-	128	61	2,939
At 31 December 2022	於2022年12月31日	450,394	138,481	2,409	27,092	618,376
Accumulated depreciation:	累計折舊：					
At 1 January 2022	於2022年1月1日	5,982	-	1,751	14,801	22,534
Depreciation provided	折舊撥備	14,309	4,735	142	3,355	22,541
Exchange realignment	匯兌調整	495	-	71	67	633
At 31 December 2022	於2022年12月31日	20,786	4,735	1,964	18,223	45,708
Net carrying amount:	賬面淨值：					
At 1 January 2022	於2022年1月1日	428,195	138,481	530	7,422	574,628
At 31 December 2022	於2022年12月31日	429,608	133,746	445	8,869	572,668

14. PROPERTY, PLANT AND EQUIPMENT
(CONTINUED)

14. 物業、廠房及設備(續)

		Land and buildings	Hotel	Leasehold improve- ment 租賃 物業裝修	Furniture, office equipment and motor vehicles 傢俬、辦公室 設備及汽車	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
31 December 2021	2021年12月31日					
Cost:	成本：					
At 1 January 2021	於2021年1月1日	44,554	–	2,382	20,664	67,600
Additions	添置	391,030	138,481	–	2,806	532,317
Disposals	出售	–	–	–	(1,183)	(1,183)
Exchange realignment	匯兌調整	(1,407)	–	(101)	(64)	(1,572)
At 31 December 2021	於2021年12月31日	434,177	138,481	2,281	22,223	597,162
Accumulated depreciation:	累計折舊：					
At 1 January 2021	於2021年1月1日	5,129	–	1,732	13,417	20,278
Depreciation provided	折舊撥備	1,030	–	89	2,629	3,748
Disposals	出售	–	–	–	(1,183)	(1,183)
Exchange realignment	匯兌調整	(177)	–	(70)	(62)	(309)
At 31 December 2021	於2021年12月31日	5,982	–	1,751	14,801	22,534
Net carrying amount:	賬面淨值：					
At 1 January 2021	於2021年1月1日	39,425	–	650	7,247	47,322
At 31 December 2021	於2021年12月31日	428,195	138,481	530	7,422	574,628

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15. INVESTMENT PROPERTIES

15. 投資物業

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日之賬面值	531,595	552,154
Transfer to owner-occupied property	轉撥至擁有人佔用物業	(13,467)	-
Net gain/(loss) from a fair value adjustment	調整公平值之收益/(虧損)淨額	19,319	(104)
Exchange realignment	匯兌調整	47,513	(20,455)
		584,960	531,595
Carrying amount at 31 December	於12月31日之賬面值		

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties. The investment properties with an aggregate fair value of RMB495,852,000 (2021: RMB444,765,000) have been pledged to secure the Group's borrowings (note 38).

The fair values of the investment properties situated in Hong Kong, Singapore and the USA as at 31 December 2022 are based on the valuations carried out by APAC Asset Valuation and Consulting Limited ("APAC"). APAC is the member of the Hong Kong Institute of Surveyors and Valuers and an independent qualified professional valuer not connected with the Group.

In estimating the fair value of the investment properties, the highest and best use of the investment properties is the current use. The fair values of the investment properties are derived from the capitalisation of net income method with due allowance for the reversionary income.

At the end of the reporting period, management of the Group works with valuers to establish and determine the appropriate valuation techniques and inputs for Level 3 fair value measurements. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the directors of the Company.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 18 to the financial statements.

本集團所有以經營租賃持有以賺取租金或作資本升值之物業權益皆按公平值模式計量，並分類為投資物業入賬。公平值合共人民幣495,852,000元(2021年：人民幣444,765,000元)之投資物業已抵押以取得本集團之借貸(附註38)。

位於香港、新加坡及美國之投資物業於2022年12月31日之公平值乃基於亞太資產評估及顧問有限公司(「亞太」)所進行估值釐定。亞太為Hong Kong Institute of Surveyors and Valuers會員且與本集團並無關連之獨立合資格專業估值師。

估計投資物業公平值時，投資物業最常用及最佳用途為現時用途。投資物業公平值自收入淨額資本化法得出，並為復歸收入作出適當撥備。

於報告期間結算日，本集團管理層與估值師合作，就第三級公平值計量建立和決定適當之估值技術及輸入數據。倘資產之公平值有重大改動，其波動原因將向本公司董事報告。

投資物業根據經營租賃出租予第三方，其進一步詳情概要載於財務報表附註18。

15. INVESTMENT PROPERTIES (CONTINUED)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		31 December 2022 2022年 12月31日 RMB'000 人民幣千元	31 December 2021 2021年 12月31日 RMB'000 人民幣千元
<i>Fair value measurement using significant unobservable inputs (Level 3)</i>	採用重大不可觀察輸入數據之公平值計量(第三級)		
Recurring fair value measurement for investment properties located in	就位於下列地區之投資物業之經常性公平值計量		
– Hong Kong	– 香港	63,443	63,485
– Singapore	– 新加坡	303,777	267,548
– USA	– 美國	217,740	200,562
		584,960	531,595

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2021: Nil).

15. 投資物業(續)

公平值層級

下表列示本集團投資物業之公平值計量層級：

	31 December 2022 2022年 12月31日 RMB'000 人民幣千元	31 December 2021 2021年 12月31日 RMB'000 人民幣千元
<i>Fair value measurement using significant unobservable inputs (Level 3)</i>		
Recurring fair value measurement for investment properties located in		
– Hong Kong	63,443	63,485
– Singapore	303,777	267,548
– USA	217,740	200,562
	584,960	531,595

年內，第一級與第二級之間並無發生任何公平值計量轉移之情況，且並無發生轉入或轉出第三級之情況(2021年：無)。

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15. INVESTMENT PROPERTIES (CONTINUED)

Set out below is a summary of the valuation technique used and the key inputs to the valuation of the Group's significant investment properties categorised into Level 3:

15. 投資物業(續)

下文載列本集團分類為第三級之主要投資物業估值所使用之估值技術及主要輸入數據之概要：

Properties 物業	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均數	
			2022 2022年	2021 2021年
Offices located in Hong Kong with a carrying value of RMB63,443,000 (2021: RMB63,485,000) 位於香港賬面值人民幣63,443,000元(2021年：人民幣63,485,000元)之辦公室	Income capitalisation approach 收入資本化法	Monthly market rent (HK\$ per sq. ft.) 每月市場租金(每平方呎港元)	44.9	48.6
		Term yield (per annum) 年期收益率(每年)	2.0%	2.0%
		Reversion yield (per annum) 復歸收益率(每年)	2.2%	2.2%
Commercial and residential units located in Singapore with a carrying value of RMB303,777,000 (2021: RMB267,548,000) 位於新加坡賬面值人民幣303,777,000元(2021年：人民幣267,548,000元)之商用及住宅單位	Income capitalisation approach 收入資本化法	Monthly market rent (SGD per sq. ft.) 每月市場租金(每平方呎新加坡元)	4.1-7.1	3.7-7.5
		Term yield (per annum) 年期收益率(每年)	2.6%-3.0%	2.6%-2.8%
		Reversion yield (per annum) 復歸收益率(每年)	2.8%-3.2%	2.8%-3.0%
Senior housing communities located in the USA with a carrying value of RMB192,074,000 (2021: RMB177,217,000) 位於美國賬面值人民幣192,074,000元(2021年：人民幣177,217,000元)之長者住房院舍	Income capitalisation approach 收入資本化法	Annual market rent (USD per sq. ft.) 每年市場租金(每平方呎美元)	22.0-24.7	22.0-24.4
		Term yield (per annum) 年期收益率(每年)	7.5%-8.5%	7.5%-8.5%
		Reversion yield (per annum) 復歸收益率(每年)	8.0%-9.0%	8.0%-9.0%

A significant increase (decrease) in the market rent in isolation would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the term yield and reversion yield in isolation would result in a significant decrease (increase) in the fair value of the investment properties.

市場租金單獨大幅增加(減少)會導致投資物業公平值大幅增加(減少)。年期收益率及復歸收益率單獨大幅增加(減少)會導致投資物業公平值大幅減少(增加)。

There has been no change from the valuation technique used in the prior years.

所用估值技術與過往年度相同。

16. GOODWILL

16. 商譽

		RMB'000 人民幣千元
<hr/>		
At 1 January 2021 and 31 December 2021:	於2021年1月1日及2021年12月31日：	
Cost	成本	424,722
Accumulated impairment	累計減值	-
		<hr/>
Net carrying amount	賬面淨值	424,722
<hr/>		
Cost at 1 January 2022, net of accumulated impairment	於2022年1月1日之成本(扣除累計減值)	424,722
Impairment during the year	於年內之減值	(124,365)
<hr/>		
Cost and net carrying amount at 31 December 2022	於2022年12月31日之成本及賬面淨值	300,357
<hr/>		
At 31 December 2022:	於2022年12月31日：	
Cost	成本	424,722
Accumulated impairment	累計減值	(124,365)
		<hr/>
Net carrying amount	賬面淨值	300,357
<hr/>		

Impairment testing of goodwill

The recoverable amount of the cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a four-year period approved by senior management. The discount rate applied to the cash flow projections is 30.13% (2021: 29.68%).

Assumptions were used in the value in use calculation of the cash-generating unit for 31 December 2022. The following describes the key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Discount rate – The discount rate used is before tax and reflects specific risks relating to the relevant unit.

Selling price – Management determined the selling price based on the selling price of the pre-sale units in the same project or the prevailing market price of the comparable properties with similar size, usage and location.

Costs to completion – Management determined the costs to completion based on the budgets approved by management, which is estimated according to the past project construction experience and its knowledge of expected market prices of land and construction cost.

The value assigned to the key assumptions is consistent with external information sources.

商譽減值測試

現金產生單位之可收回金額乃根據使用價值計算釐定，該計算使用的現金流量預測基於高級管理層所批准之涵蓋四年期間之財務預算。現金流量預測適用之貼現率為30.13% (2021年：29.68%)。

計算2022年12月31日之現金產生單位使用價值已使用假設。管理層基於其現金流量預測對商譽進行減值測試之關鍵假設描述如下：

貼現率 – 所採用貼現率為除稅前貼現率，反映與相關單位有關之特定風險。

售價 – 管理層根據同一項目預售單位之售價或具相若規模、用途及位置之可比較物業之現行市價釐定售價。

完工成本 – 管理層根據管理層批准之預算釐定完工成本，預算乃根據過往項目建設經驗及其對土地及建築成本預期市價之了解估計。

賦予關鍵假設之各項數值與外部資料來源一致。

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17. INTANGIBLE ASSETS

		Contract benefit 合約效益 RMB'000 人民幣千元
Cost and net carrying amount at 1 January 2021	於2021年1月1日之成本及賬面淨值	199,000
Accumulated amortisation	累計攤銷	(41,895)
Cost and net carrying amount at 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日之成本及賬面淨值	157,105
Additions	添置	88
Accumulated amortisation	累計攤銷	(44,909)
Cost and net carrying amount at 31 December 2022	於2022年12月31日之成本及賬面淨值	112,284

The amortization is recorded into the property under development and transferred to the profit or loss together with the revenue is recognized.

攤銷計入發展中物業並在確認收益時一併轉入損益。

18. LEASES

The Group as a lessor

The Group leases its investment properties (note 15) consisting of offices, commercial and residential units, senior housing communities located in Hong Kong, Singapore and the USA under operating lease arrangements. The terms of the leases generally require the tenants to pay the security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB25,635,000 (2021: RMB23,934,000), details of which are included in note 5 to the financial statements.

At 31 December 2022, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

18. 租賃

本集團作為出租人

本集團根據經營租賃安排出租其位於香港、新加坡及美國的投資物業(附註15)，包括辦公、商用及住宅單位、長者住房院舍。租賃條款通常要求租戶支付抵押按金，並根據當時現行市況定期調整租金。本集團年內確認的租金收入為人民幣25,635,000元(2021年：人民幣23,934,000元)，其詳情載於財務報表附註5。

於2022年12月31日，日後本集團根據與其租戶之不可撤銷經營租賃的應收未貼現租賃款項如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within one year	一年內	24,612	22,810
After one year but within two years	一年以上但兩年以內	19,815	17,764
After two years but within three years	兩年以上但三年以內	17,113	16,191
After three years but within four years	三年以上但四年以內	17,498	16,440
After four years but within five years	四年以上但五年以內	17,891	16,810
After five years	超過五年	24,987	40,667
		121,916	130,682

19. PLEDGED DEPOSITS, RESTRICTED BANK BALANCES AND CASH AND CASH EQUIVALENTS

19. 已抵押按金、受限制銀行結餘及現金及現金等值項目

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Pledged deposits	已抵押按金		
– Current	– 即期	137,515	211,289
– Non-current	– 非即期	–	4,587
		137,515	215,876
Restricted bank balances	受限制銀行結餘	1,365,905	1,457,690
Cash and cash equivalents	現金及現金等值項目	488,199	1,838,967

Pledged deposits represent bank deposits of RMB130,921,000 (2021: RMB198,421,000) and deposits held with financial institutions of RMB6,594,000 (2021: RMB17,455,000) pledged to banks and financial institutions to secure the facilities granted to the Group and the mortgage loan facilities granted by certain banks to certain property buyers of the Group's properties. The pledged deposits will be released upon the settlement of the relevant borrowings and the expiry of the mortgage guarantees provided to the property buyers. There is no bank deposits and deposits held with financial institutions (2021: RMB4,587,000) have been pledged to secure the Group's non-current borrowings which are classified as non-current assets.

Restricted bank balances are required, pursuant to the relevant regulations in the PRC, that certain amount of presale proceeds of properties be placed as guarantee deposits in designated bank accounts for the construction of the relevant properties. The deposits can only be used for payments for construction costs of the relevant properties with approval.

Cash at banks earns interest at floating or fixed rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of cash and cash equivalents approximate to their fair values.

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB1,974,886,000 (2021: RMB3,488,635,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

已抵押按金指已抵押予銀行及金融機構之銀行存款人民幣130,921,000元(2021年:人民幣198,421,000元)及金融機構所持存款人民幣6,594,000元(2021年:人民幣17,455,000元),以取得授予本集團之融資及若干銀行授予本集團物業之若干物業買家之按揭貸款融資。已抵押按金將於相關借貸償還後及提供予物業買家之按揭擔保到期後解除。並無銀行存款及金融機構所持存款(2021年:人民幣4,587,000元)已抵押,以獲得本集團非即期貸款,因此分類為非流動資產。

受限制銀行結餘指根據中國相關規例,須將物業預售所得款項之若干金額存入指定銀行戶口作為相關物業建築工程之保證金之款項。經批准後,有關保證金方可用於支付相關物業之建築成本。

銀行現金根據日常銀行存款利率按浮動或固定利率賺取利息。銀行結餘已存入近期並無欠款記錄且信用良好之銀行。現金及現金等值項目之賬面值與其公平值相若。

於報告期間結算日,本集團以人民幣計值之現金及銀行結餘為人民幣1,974,886,000元(2021年:人民幣3,488,635,000元)。人民幣不能自由兌換為其他貨幣。然而,根據中國內地之《外匯管理條例》及《結匯、售匯以及付匯管理規定》,本集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換作其他貨幣。

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20. COMPLETED PROPERTIES HELD FOR SALE

Completed properties held for sale are all situated in the PRC. The Group carried out assessment on the net realisable value at the end of the reporting period and recognised RMB1,449,493,000 (2021: RMB91,691,000) of write-down for completed properties held for sale as at 31 December 2022.

21. PROPERTIES UNDER DEVELOPMENT

Properties under development are all situated in the PRC. The Group carried out assessment on the net realisable value at the end of the reporting period and recognised RMB1,263,639,000 (2021: RMB225,073,000) of write-down for properties under development as at 31 December 2022.

22. DEPOSITS AND PREPAYMENTS PAID FOR LAND ACQUISITIONS

The amount represented deposits and prepayments paid for land acquisitions arising from the acquisition of land use rights in the PRC. These deposits will be converted into properties under development upon completion of the land acquisition process and fully refundable if the acquisition is not successful.

23. ACCOUNTS RECEIVABLE, OTHER RECEIVABLES AND OTHER ASSETS

20. 持作出售之已完工物業

持作出售之已完工物業全部位於中國。本集團於報告期間結算日對可變現淨值進行評估，於2022年12月31日，確認撇減持作出售之已完工物業人民幣1,449,493,000元（2021年：人民幣91,691,000元）。

21. 發展中物業

發展中物業全部位於中國。本集團於報告期間結算日對可變現淨值進行評估，於2022年12月31日，確認撇減發展中物業人民幣1,263,639,000元（2021年：人民幣225,073,000元）。

22. 已付土地收購按金及預付款項

有關金額指於中國收購土地使用權而產生之已付土地收購按金及預付款項。該等按金將於土地收購程序完成後轉換為發展中物業，倘收購並未成功，則悉數退回。

23. 應收賬款、其他應收款項及其他資產

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Accounts receivable	應收賬款	16,546	12,210
Less: Impairment	減：減值	(1,063)	-
		15,483	12,210
Prepaid value-added taxes and other taxes	預付增值稅及其他稅項	1,611,784	1,993,816
Deposits and prepayments	按金及預付款項	446,349	243,054
Costs of obtaining contracts	取得合約之成本	261,855	286,408
Other receivables	其他應收款項	747,722	148,906
		3,067,710	2,672,184
Less: Impairment	減：減值	(11,191)	(650)
		3,056,519	2,671,534
		3,072,002	2,683,744

23. ACCOUNTS RECEIVABLE, OTHER RECEIVABLES AND OTHER ASSETS (CONTINUED)

Accounts receivable represent receivables from sales of properties, project management services, dividend receivables and rental receivables. Receivables arising from sales of properties and services are due for settlement in accordance with the terms of the related agreements. The settlement terms of rental receivables are upon presentation of demand notes.

An aging analysis of the trade receivables as at the end of the reporting period, based on the invoice date and the net of loss allowance, is as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within 1 year	1年內	14,419	10,083
1 to 2 years	1至兩年	-	-
2 to 3 years	兩至3年	-	-
Over 3 years	3年以上	1,064	2,127
At end of year	於年末	15,483	12,210

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

23. 應收賬款、其他應收款項及其他資產(續)

應收賬款指出售物業、項目管理服務之應收款項、股息應收款項及租賃應收款項。來自出售物業之應收款項及項目管理費應收款項乃根據各相關協議之條款到期結算。應收租金之結算條款為出示繳款通知書時結算。

於報告期末，根據發票日期及扣除虧損撥備後的貿易應收賬款賬齡分析如下：

減值分析乃於各報告日期使用撥備矩陣進行，以計量預期信貸虧損。撥備率乃基於多個具有類似虧損模式的客戶分部組別的逾期天數釐定。該計算反映或然率加權結果、貨幣時間價值以及於報告日期可得有關過往事件、當前狀況及未來經濟狀況預測的合理及可靠資料。

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23. ACCOUNTS RECEIVABLE, OTHER RECEIVABLES AND OTHER ASSETS (CONTINUED)

Set out below is the information about the credit risk exposure on the Group's financial assets included in accounts receivable using a provision matrix:

As at 31 December 2022

		Gross carrying amount	Expected credit losses
		賬面總值	預期信貸虧損
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Individual evaluation of expected credit losses	預期信貸虧損之個別評估	2,127	1,063
Assessment of expected credit losses by credit risk portfolio	透過信貸風險組合評估預期信貸虧損	14,419	-
At end of year	於年末	16,546	1,063

As at 31 December 2021

		Gross carrying amount	Expected credit losses
		賬面總值	預期信貸虧損
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Assessment of expected credit losses by credit risk portfolio	透過信貸風險組合評估預期信貸虧損	12,210	-

23. 應收賬款、其他應收款項及其他資產(續)

下文載列使用撥備矩陣得出本集團計入應收賬款之金融資產面臨的信貸風險的資料：

於2022年12月31日**於2021年12月31日**

23. ACCOUNTS RECEIVABLE, OTHER RECEIVABLES AND OTHER ASSETS (CONTINUED)

Deposits and other receivables mainly represent deposits with suppliers and other receivables due from third parties. Where applicable, an impairment analysis is performed at each reporting date by considering the probability of default, expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The expected credit losses was RMB11,191,000 as at 31 December 2022 (31 December 2021: RMB650,000).

The movements in the loss allowance for impairment of accounts and other receivables are as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
At beginning of year	於年初	650	650
Impairment losses	減值虧損	11,604	-
At end of year	於年末	12,254	650

24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Equity securities listed in Singapore
REIT securities listed in the USA

於新加坡上市之股本證券
於美國上市之房地產投資信託證券

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Equity securities listed in Singapore	於新加坡上市之股本證券	4,716	4,444
REIT securities listed in the USA	於美國上市之房地產投資信託證券	243,009	419,524
		247,725	423,968

23. 應收賬款、其他應收款項及其他資產(續)

按金及其他應收款項主要指供應商按金及應收第三方其他應收款項。如適用，減值分析乃於各報告日期透過考慮違約之可能性進行，預期信貸虧損則透過參考本集團的歷史損失記錄應用損失率法進行估計。損失率會作出調整，以反映當前狀況及未來經濟狀況預測(如適用)。於2022年12月31日，預期信貸虧損為人民幣11,191,000元(2022年12月31日：人民幣650,000元)。

應收賬款及其他應收款項減值之虧損撥備之變動如下：

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25. ACCOUNTS PAYABLE, DEPOSITS RECEIVED AND ACCRUALS

25. 應付賬款、已收按金及應計費用

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Accounts and bills payable	應付賬款及票據	209,544	221,514
Accrued construction costs (Note)	應計建築成本(附註)	6,211,261	5,428,927
Rental deposits received	已收租賃按金	10,393	8,330
Retention deposits and payable	保留金及應付款項	304,058	262,011
Real estate and other taxes payable	應付房產稅及其他稅項	324,662	82,324
Other payables and accruals	其他應付款項及應計費用	307,768	353,747
		7,367,686	6,356,853
Less: Rental deposits received – non-current	減：已收租賃按金－非流動	(9,440)	(6,492)
		7,358,246	6,350,361

Note: Included in accrued construction costs are amounts due to a related company controlled by Ms. Huang's daughter, Ms. Zhang Huiqi ("Ms. Zhang"), of approximately RMB682,551,000 (2021: RMB523,479,000) for its construction work.

附註：應計建築成本內的約人民幣682,551,000元(2021年：人民幣523,479,000元)為就其建築工程而應付一間關連公司(由Huang女士之女兒張惠琪女士(「張女士」)控制)之款項。

An aging analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

於報告期末之貿易應付款項及應付票據按發票日期之賬齡分析如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within 1 year	一年內	3,316,514	3,229,724
1 to 2 years	一至兩年	2,833,891	1,352,075
2 to 3 years	兩至三年	194,644	744,335
Over 3 years	超過三年	75,756	324,307
		6,420,805	5,650,441
At end of year	於年末		

26. CONTRACT LIABILITIES

The amounts represented advance payments from customers based on schedules as established in the property sale contracts. The increase in contract liabilities as at 31 December 2022 was due to more property projects having started pre-sale during the current year.

27. AMOUNTS DUE TO RELATED COMPANIES

The amounts due to related companies are unsecured, interest-free and repayable on demand. Ms. Huang and together with her spouse, Mr. Zhang, and her daughter, Ms. Zhang, have the controlling interests over these related companies.

28. LOANS FROM A RELATED COMPANY

The Group has entered into loan agreements with a related company, Henan Zensun Real Estate Co., Ltd. ("Zensun Real Estate"), which is ultimately controlled by Ms. Huang, pursuant to which Zensun Real Estate will provide unsecured loans to the Group.

The amounts are unsecured, interest-free and repayable on demand. Those amounts were shown under the current liabilities as Zensun Real Estate had the discretionary rights to demand immediate repayment.

In the opinion of the directors of the Company, the carrying amounts of the loans approximated their fair values at initial recognition.

26. 合約負債

該等金額指根據物業銷售合約制定的時間表自客戶收取的預付款項。於2022年12月31日合約負債增加乃由於更多物業項目於本年度開始預售所致。

27. 應付關連公司款項

應付關連公司款項為無抵押、免息並按要求償還。Huang女士連同其配偶張先生及其女兒張女士對該等關連公司擁有控股權益。

28. 來自一間關連公司之貸款

本集團與關連公司河南正商置業有限公司(「正商置業」，由Huang女士最終控制之公司)簽訂貸款協議，據此，正商置業將提供無抵押貸款予本集團。

該等金額為無抵押、免息及須按要求償還。由於正商置業有酌情權可要求即時還款，故該等款項已列作流動負債。

本公司董事認為，該等貸款之賬面值與彼等於初始確認時之公平值相若。

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29. BANK AND OTHER BORROWINGS

29. 銀行及其他借貸

		2022 2022年			2021 2021年		
		Effective interest rate per annum (%) 實際 年利率 (%)	Maturity	RMB'000	Effective interest rate per annum (%) 實際 年利率 (%)	Maturity	RMB'000
			到期日	人民幣千元		到期日	人民幣千元
Current	即期						
Bank loans – secured	銀行貸款—有抵押	1.76-9.98	2023 2023年	2,734,671	2.20-8.30	2022 2022年	2,908,958
Other loans – secured	其他貸款—有抵押	2.80-10.50	2023 2023年	552,012	5.21-11.00	2022 2022年	1,720,530
Other loans – unsecured	其他貸款—無抵押	2.80-5.50	2023 2023年	37,380	—	—	—
Senior notes – unsecured (a)	優先票據—無抵押(a)	12.50	2023 2023年	1,369,088	12.50	2022 2022年	1,265,028
				4,693,151			5,894,516
Non-current	非即期						
Bank loans – secured	銀行貸款—有抵押	1.76-9.98	2024-2030 2024年—2030年	2,143,760	1.61-9.98	2023-2030 2023年至2030年	3,015,551
Other loans – secured	其他貸款—有抵押	2.80-5.50	2025 2025年	145,301	10.10-10.50	2023 2023年	611,150
Other loans – unsecured	其他貸款—無抵押	2.80-5.50	2025 2025年	125,145	—	—	—
Senior notes – unsecured (a/b)	優先票據—無抵押(a/b)	12.50	2024 2024年	1,092,026	12.50	2023-2024 2023年至2024年	2,274,113
				3,506,232			5,900,814
				8,199,383			11,795,330

29. BANK AND OTHER BORROWINGS (CONTINUED) 29. 銀行及其他借貸(續)

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Analysed into:	分析為：		
Bank and other borrowings repayable:	於下列日期償還之銀行及其他借貸：		
Within one year	一年內	4,693,151	5,894,516
In the second year	第二年	2,803,531	3,529,949
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	702,701	2,364,150
Beyond five years	超過五年	-	6,715
		8,199,383	11,795,330

The carrying amounts of bank and other borrowings at the end of the reporting period were denominated in the following currencies.

於報告期間結算日，銀行及其他借貸之賬面值乃以下列貨幣列值。

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
SGD	新加坡元	63,468	62,646
USD	美元	2,569,380	3,646,840
RMB	人民幣	5,566,535	8,085,844
		8,199,383	11,795,330

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29. BANK AND OTHER BORROWINGS (CONTINUED)

Notes:

- (a) On 3 October 2019, the Company issued senior notes at a principal amount of US\$220 million carrying interest of 12.8% per annum due on 3 October 2021 in accordance with the terms and conditions of the subscription agreement (the "2019 Original Notes"). Subsequently on 20 December 2019, the Company issued additional senior notes at a principal amount of US\$120 million under the same terms and conditions of the subscription agreement of the 2019 Original Notes. The additional senior notes are consolidated with the 2019 Original Notes and form a single series at an aggregate principal amount of US\$340 million carrying interest of 12.8% per annum due on 3 October 2021.

In September 2021, US\$142,420,000 of the 2019 Notes, representing approximately 42.01% of the total aggregate principal amount of the outstanding 2019 Notes, have been validly tendered for exchange and accepted pursuant to the terms and conditions of the exchange offer in exchange for the new notes to be issued, and the remaining outstanding amount of US\$196,580,000 were repaid upon maturity. Such amount of US\$142,420,000 were in exchanged for the new notes issued on 13 September 2021. Details of the Exchange Offer are set out in the Company's announcement dated 8 September 2021.

On 13 September 2021, the Company issued senior notes at a principal amount of US\$200 million carrying interest of 12.5% per annum due on 13 September 2023. The US\$200 million senior notes are listed and traded on the Stock Exchange of Hong Kong. Such amount of US\$142,420,000 were in exchanged for the 2019 Notes due on 3 October 2021 (as detailed in note a above), and the remaining amount of US\$57,580,000 were intended for project developments and general corporate purposes. Details of the issuance of the senior notes are set out in the Company's announcements dated 14 September 2021.

- (b) On 24 September 2021, the Company issued senior notes at a principal amount of US\$160 million carrying interest of 12.5% per annum due on 23 April 2024. The US\$160 million senior notes are listed and traded on the Stock Exchange of Hong Kong. The net proceeds of the senior notes were intended to refinance existing indebtedness and for project developments and general corporate purposes. Details of the issuance of the senior notes are set out in the Company's announcements dated 24 September 2021.

Certain of the Group's bank and other borrowings are secured by the Group's pledged deposits, investment properties, completed properties held for sale and properties under development with the total carrying amount of RMB15,369,276,000 (2021: RMB15,799,849,000). In addition, shares of certain subsidiaries were pledged as securities to obtain certain bank and other borrowings granted to the Group as at 31 December 2022 and 2021. Details of pledged assets are disclosed in note 38 to the financial statements.

In additions, as at 31 December 2022, the Group's senior notes and bank and other borrowings were guaranteed by related companies. Details of the guarantees are disclosed in note 41 to the financial statements.

29. 銀行及其他借貸(續)

附註：

- (a) 於2019年10月3日，本公司根據認購協議之條款與條件發行於2021年10月3日到期之本金額220,000,000美元年息12.8厘優先票據(「2019年原始票據」)。其後於2019年12月20日，本公司根據2019年原始票據認購協議之相同條款與條件額外發行本金額120,000,000美元優先票據。額外優先票據與2019年原始票據合併為一個系列，即於2021年10月3日到期之本金總額340,000,000美元年息12.8厘優先票據。

於2021年9月，2019年票據142,420,000美元(佔未償還2019年票據本金總額約42.01%)已根據交換要約的條款及條件有效提交作交換並已獲接納，以交換將予發行的新票據，而餘下未償還金額196,580,000美元已於到期時償還。該142,420,000美元已交換於2021年9月13日發行的新票據。交換要約的詳情載於本公司日期為2021年9月8日的公告。

於2021年9月13日，本公司發行於2023年9月13日到期之本金額200,000,000美元年息12.5厘優先票據。該200,000,000美元優先票據於香港聯交所上市及買賣。142,420,000美元獲發行以交換於2021年10月3日到期之2019年票據(如上文附註a所詳述)，餘下57,580,000美元擬用作項目發展以及一般企業用途。有關優先票據發行的詳情載於本公司日期為2021年9月14日的公告。

- (b) 於2021年9月24日，本公司發行於2024年4月23日到期之本金額160,000,000美元年息12.5厘優先票據。該160,000,000美元優先票據於香港聯交所上市及買賣。優先票據所得款項淨額擬用作現有債務再融資、項目發展以及一般企業用途。有關優先票據發行的詳情載於本公司日期為2021年9月24日的公告。

本集團若干銀行及其他借貸乃由本集團賬面總值人民幣15,369,276,000元(2021年：人民幣15,799,849,000元)之已抵押按金、投資物業、持作出售之已完工物業及發展中物業作抵押。此外，於2022年及2021年12月31日，若干附屬公司之股份已作抵押，以取得本集團所獲授之若干銀行及其他借貸，有關已抵押資產之詳情於財務報表附註38披露。

此外，於2022年12月31日，本集團之優先票據以及銀行及其他借貸由關連公司擔保。有關擔保之詳情於財務報表附註41披露。

30. DEFERRED TAX

The movements in deferred tax assets and liabilities arising from temporary differences are as follows:

Deferred tax assets

		Tax loss	Provision for LAT	Accrued expenses for tax purpose	Write-down of properties under development	Total
		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
At 1 January 2021	於2021年1月1日	125,658	42,081	119,413	37,500	324,652
Credited to profit or loss during the year (note 11)	年內於損益賬計入(附註11)	33,642	9,744	52,367	23,385	119,138
Deferred tax assets at 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日之遞延稅項資產	159,300	51,825	171,780	60,885	443,790
Credited to profit or loss during the year (note 11)	年內於損益賬計入(附註11)	22,164	594	15,934	72,833	111,525
Deferred tax assets at 31 December 2022	於2022年12月31日之遞延稅項資產	181,464	52,419	187,714	133,718	555,315

During the year ended 31 December 2022, deferred tax assets were recognised for unused tax losses to the extent that it is probable that relevant future taxable profits will be available against for utilisation. These unused tax losses were in respect of certain PRC subsidiaries carried forward at the end of 2022 and the directors of the Company are of the opinion that these certain PRC subsidiaries will generate sufficient future taxable profits.

At 31 December 2022, the Group had total unrecognised unused tax losses of RMB1,013,474,000 (2021: RMB554,526,000) and unrecognised temporary differences of RMB2,149,714,000 (2021: RMB73,224,000) which were subject to agreement with the respective tax authorities, available to offset against future profits. No deferred tax asset has been recognised in respect of these unused tax losses as they have arisen in subsidiaries and the Company that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised. Except for tax losses incurred in the PRC amounting to RMB605,897,000 (2021: RMB147,584,000) will expire within five years since the date of carryforward, these unrecognised unused tax losses can be carried forward indefinitely, subject to fulfilment of certain conditions or rules.

30. 遞延稅項

暫時差額產生之遞延稅項資產及負債之變動如下：

遞延稅項資產

		Tax loss	Provision for LAT	Accrued expenses for tax purpose	Write-down of properties under development	Total
		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
At 1 January 2021	於2021年1月1日	125,658	42,081	119,413	37,500	324,652
Credited to profit or loss during the year (note 11)	年內於損益賬計入(附註11)	33,642	9,744	52,367	23,385	119,138
Deferred tax assets at 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日之遞延稅項資產	159,300	51,825	171,780	60,885	443,790
Credited to profit or loss during the year (note 11)	年內於損益賬計入(附註11)	22,164	594	15,934	72,833	111,525
Deferred tax assets at 31 December 2022	於2022年12月31日之遞延稅項資產	181,464	52,419	187,714	133,718	555,315

截至2022年12月31日止年度，倘可能具有有關未來應課稅溢利可供抵銷，則會就未動用稅項虧損確認遞延稅項資產。該等未動用稅項虧損乃為若干中國附屬公司於2022年底結轉款項，及本公司董事認為，該等若干中國附屬公司將產生足夠之未來應課稅溢利。

於2022年12月31日，本集團未確認未動用稅項虧損總額為人民幣1,013,474,000元（2021年：人民幣554,526,000元）及未確認暫時差額人民幣2,149,714,000元（2021年：人民幣73,224,000元），與有關稅務機構訂立之協議，可用作抵扣未來利潤。由於稅項虧損乃由已虧損一段時間之附屬公司及本公司產生及不大可能有應課稅溢利可用以抵銷稅項虧損，故並無就該等未動用稅項虧損確認遞延稅項資產。除於中國產生之稅項虧損人民幣605,897,000元（2021年：人民幣147,584,000元）將自結轉日期起五年內屆滿外，該等未確認未動用稅項虧損可無限期結轉，惟須符合若干條件或規則。

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30. DEFERRED TAX (CONTINUED)

Deferred tax liabilities

		Accelerated tax depreciation	Revaluation of investment properties	Revaluation of properties acquired under business combination	Withholding tax on distributable profits of the Group's PRC subsidiaries	Total
		加速稅項 折舊 RMB'000 人民幣千元	投資物業 重估 RMB'000 人民幣千元	業務合併 項下收購之 物業重估 RMB'000 人民幣千元	本集團中國 附屬公司可 分派收益之 預扣稅 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	(55)	(1,877)	(380,049)	(75,745)	(457,726)
Credited to profit or loss during the year (note 11)	年內於損益賬 計入(附註11)	-	-	9,860	15,498	25,358
Exchange realignment	匯兌調整	(9)	49	-	-	40
Deferred tax liabilities at 31 December 2021 and 1 January 2022	於2021年12月31日及 2022年1月1日之 遞延稅項負債	(64)	(1,828)	(370,189)	(60,247)	(432,328)
Credited to profit or loss during the year (note 11)	年內於損益賬 計入(附註11)	-	-	61,357	-	61,357
Exchange realignment	匯兌調整	(9)	(139)	-	-	(148)
Deferred tax liabilities at 31 December 2022	於2022年12月31日 遞延稅項負債	(73)	(1,967)	(308,832)	(60,247)	(371,119)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes at applicable rate of 10% on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 December 2022, the aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB902,453,000 (31 December 2021: RMB902,453,000). In the opinion of the directors, it is not probable to distribute these earnings in the foreseeable future.

30. 遞延稅項(續)

遞延稅項負債

	Accelerated tax depreciation	Revaluation of investment properties	Revaluation of properties acquired under business combination	Withholding tax on distributable profits of the Group's PRC subsidiaries	Total
	加速稅項 折舊 RMB'000 人民幣千元	投資物業 重估 RMB'000 人民幣千元	業務合併 項下收購之 物業重估 RMB'000 人民幣千元	本集團中國 附屬公司可 分派收益之 預扣稅 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2021	(55)	(1,877)	(380,049)	(75,745)	(457,726)
Credited to profit or loss during the year (note 11)	-	-	9,860	15,498	25,358
Exchange realignment	(9)	49	-	-	40
Deferred tax liabilities at 31 December 2021 and 1 January 2022	(64)	(1,828)	(370,189)	(60,247)	(432,328)
Credited to profit or loss during the year (note 11)	-	-	61,357	-	61,357
Exchange realignment	(9)	(139)	-	-	(148)
Deferred tax liabilities at 31 December 2022	(73)	(1,967)	(308,832)	(60,247)	(371,119)

根據中國企業所得稅法，於中國內地成立之海外投資企業分派股息予海外投資者時，須徵收股息10%之預扣稅。該規定於2008年1月1日起生效及適用於2007年12月31日之後的盈利。如中國內地與外國投資者所在司法權區訂有稅收協定，則適用於較低預扣稅率。因此，本集團須就中國內地成立之附屬公司就於2008年1月1日之後產生的盈利派付的股息按適用稅率10%繳納預扣稅。

於2022年12月31日，與於並無確認遞延稅項負債的中國內地附屬公司的投資相關之暫時差異總額約人民幣902,453,000元(2021年12月31日：人民幣902,453,000元)。董事認為，於可見未來可能不會分派該等盈利。

31. SHARE CAPITAL

31. 股本

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
1,913,386,669 (2021: 1,913,386,669) ordinary shares	1,913,386,669股(2021年： 1,913,386,669股)普通股	5,326,923	5,326,923

A summary of movements in the Company's share capital is as follows:

本公司股本變動概要載列如下：

		Number of ordinary shares in issue 已發行 普通股數目	Share capital 股本 RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	19,133,866,698	5,326,923
Share Consolidation (Note)	股份合併(附註)	(17,220,480,029)	-
At 31 December 2021 and 1 January 2022 and 31 December 2022	於2021年12月31日及2022年 1月1日及2022年12月31日	1,913,386,669	5,326,923

Note:

Pursuant to an ordinary resolution passed by shareholders at the extraordinary general meeting of the Company held on 5 August 2021, the share consolidation on the basis that every ten issued ordinary shares in the share capital of the Company be consolidated into one ordinary share in the share capital of the Company became effective on 9 August 2021 (the "Share Consolidation").

All the shares issued during 2021 rank pari passu with other shares in issue in all respects.

附註：

根據股東於2021年8月5日舉行的本公司特別股東大會上通過的普通決議案，根據本公司股本中每十股已發行普通股合併為本公司股本中一股普通股進行的股份合併已於2021年8月9日生效（「股份合併」）。

2021年度發行的所有股份在所有方面與其他已發行股份享有同等地位。

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32. RESERVES

The amounts of the Group's reserves and the movements therein for the year ended 31 December 2022 are presented in the consolidated statement of changes in equity.

(a) PRC statutory reserves

In accordance with the PRC Company Law and the articles of association of the subsidiaries established in the PRC, these entities are required to appropriate 10% of their net profits after tax, as determined under the Chinese Accounting Standards, to the statutory surplus reserve until the reserve balance reaches 50% of its registered capital. Subject to certain restrictions set out in the relevant PRC regulations and in the articles of association of the entities, the statutory surplus reserves may be used either to offset losses, or to be converted to increase share capital provided that the balance after such conversion is not less than 25% of the registered capital of the Group. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.

(b) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of group entities. The reserve is dealt with in accordance with the accounting policy set out in note 2.4.

33. 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. In view of the Group's expansion strategy, the Group has sourced funding from banks, financial institutions, senior notes and its related companies in which Ms. Huang has beneficial interests and continued to look for other external financing sources. The Group's overall strategy remains unchanged from the prior year.

The directors of the Company review the capital structure on an annual basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with the share capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues, raising of new borrowings or redemption of debts.

32. 儲備

本集團之儲備金額及其於截至2022年12月31日止年度之變動呈列於綜合權益變動表內。

(a) 中國法定儲備

根據中國公司法及於中國成立的附屬公司的組織章程細則，該等實體須按稅後溢利淨額之10%提取法定盈餘儲備，此乃根據中國會計準則釐定，直至儲備餘額達到其註冊資本50%為止。受相關中國法規及實體組織章程細則所載若干限制之規限，法定盈餘儲備可用於抵銷虧損或轉換為增加股本，但轉換後儲備餘額不得少於本集團註冊資本之25%。儲備不得用作其設立目的以外的其他用途，亦不得作為現金股息分派。

(b) 外匯儲備

外匯儲備包括換算集團實體財務報表所產生的所有外匯差額，有關儲備根據附註2.4所載會計政策處理。

33. 資本風險管理

本集團管理資本乃為確保本集團實體能夠持續經營，同時透過優化債務與權益平衡為股東帶來最大回報。鑒於本集團之擴建策略，本集團由銀行、金融機構、優先票據及Huang女士擁有實益權益之關連公司籌集資金來源及繼續尋求其他外部融資渠道。本集團整體策略與過往年度保持不變。

本公司董事每年均會審閱資本架構。為配合該項審閱，本公司董事認為資本成本及風險與股本相關。根據本公司董事建議，本集團將透過支付股息、發行新股份、籌集新借貸或贖回債務，平衡其整體資本架構。

33. CAPITAL RISK MANAGEMENT (CONTINUED)

The capital structure of the Group consists of net debt, which includes bank and other borrowings, amounts due to related companies and loans from a related company, net of cash and cash equivalents, restricted bank balances and pledged deposits. The gearing ratio as at the end of the reporting period was as follows:

33. 資本風險管理(續)

本集團資本架構包括負債淨額，即包括銀行及其他借貸、應付關連公司款項及來自一間關連公司貸款，減現金及現金等值項目、受限制銀行結餘及已抵押按金。於報告期末之資產負債比率如下：

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amounts due to related companies	應付關連公司款項	1,038,106	1,976,226
Loans from a related company	來自一間關連公司之貸款	7,243,579	8,204,904
Bank and other borrowings (current and non-current)	銀行及其他借貸(流動及非流動)	8,199,383	11,795,330
Less: Cash and cash equivalents	減：現金及現金等值項目	(488,199)	(1,838,967)
Restricted bank balances	受限制銀行結餘	(1,365,905)	(1,457,690)
Pledged deposits (current and non-current)	已抵押按金(流動及非流動)	(137,515)	(215,876)
Net debt	負債淨額	14,489,449	18,463,927
Total assets	總資產	61,543,899	68,223,815
Gearing ratio	資產負債比率	24%	27%

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34. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2022**Financial assets**

Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		
Accounts receivable	應收賬款		
Financial assets included in other receivables and other assets	計入其他應收款項及其他資產之金融資產		
Pledged deposits	已抵押按金		
Restricted bank balances	受限制銀行結餘		
Cash and cash equivalents	現金及現金等值項目		

34. 按類別劃分之金融工具

於報告期末，各類金融工具之賬面值如下：

2022年**金融資產**

Financial assets at fair value through profit or loss	Financial assets at amortised cost
按公平值計入損益之金融資產	按攤銷成本計算之金融資產
RMB'000	RMB'000
人民幣千元	人民幣千元
247,725	-
-	15,483
-	736,531
-	137,515
-	1,365,905
-	488,199
247,725	2,743,633

Financial liabilities**金融負債**

Accounts and bills payables	應付賬款及應付票據	209,544
Financial liabilities included in other payables, deposits and accruals	計入其他應付款項、按金及應計費用之金融負債	6,833,480
Amounts due to related companies	應付關連公司款項	1,038,106
Loans from a related company	來自一間關連公司之貸款	7,243,579
Bank and other borrowings	銀行及其他借貸	8,199,383
		23,524,092

34. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

2021

Financial assets

		Financial assets at fair value through profit or loss	Financial assets at amortised cost
		按公平值 計入損益之 金融資產	按攤銷 成本計算之 金融資產
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	423,968	-
Accounts receivable	應收賬款	-	12,210
Financial assets included in other receivables and other assets	計入其他應收款項及其他資產之 金融資產	-	148,256
Pledged deposits	已抵押按金	-	215,876
Restricted bank balances	受限制銀行結餘	-	1,457,690
Cash and cash equivalents	現金及現金等值項目	-	1,838,967
		423,968	3,672,999

Financial liabilities

金融負債

		Financial liabilities at amortised cost
		按攤銷成本 計算之金融負債
		RMB'000
		人民幣千元
Accounts and bills payables	應付賬款及應付票據	221,514
Financial liabilities included in other payables, deposits and accruals	計入其他應付款項、按金及應計費用之 金融負債	6,036,957
Amounts due to related companies	應付關連公司款項	1,976,226
Loans from a related company	來自一間關連公司之貸款	8,204,904
Bank and other borrowings	銀行及其他借貸	11,795,330
		28,234,931

34. 按類別劃分之金融工具(續)

2021年

金融資產

		Financial assets at fair value through profit or loss	Financial assets at amortised cost
		按公平值 計入損益之 金融資產	按攤銷 成本計算之 金融資產
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	423,968	-
Accounts receivable	應收賬款	-	12,210
Financial assets included in other receivables and other assets	計入其他應收款項及其他資產之 金融資產	-	148,256
Pledged deposits	已抵押按金	-	215,876
Restricted bank balances	受限制銀行結餘	-	1,457,690
Cash and cash equivalents	現金及現金等值項目	-	1,838,967
		423,968	3,672,999

Financial liabilities

金融負債

		Financial liabilities at amortised cost
		按攤銷成本 計算之金融負債
		RMB'000
		人民幣千元
Accounts and bills payables	應付賬款及應付票據	221,514
Financial liabilities included in other payables, deposits and accruals	計入其他應付款項、按金及應計費用之 金融負債	6,036,957
Amounts due to related companies	應付關連公司款項	1,976,226
Loans from a related company	來自一間關連公司之貸款	8,204,904
Bank and other borrowings	銀行及其他借貸	11,795,330
		28,234,931

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35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

35. 金融工具之公平值及公平值層級

於報告期末，各類金融工具之賬面值如下：

		Carrying amounts		Fair values	
		賬面值		公平值	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Financial assets	金融資產				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	247,725	423,968	247,725	423,968
Financial liabilities	金融負債				
Bank and other borrowings	銀行及其他借貸	8,199,383	11,795,330	8,139,778	11,591,687

Management has assessed that the fair values of cash and cash equivalents, restricted bank balances, pledged deposits, accounts receivable, financial assets included in other receivables and other assets, accounts payable, financial liabilities included in other payables and accruals, amounts due to related companies and loans from a related company approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of listed equity investments are based on quoted market prices.

The fair values of bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for bank and other borrowings as at 31 December 2022 were assessed to be insignificant.

管理層已評估現金及現金等值項目、受限制銀行結餘、已抵押按金、應收賬款、計入其他應收款項及其他資產之金融資產、應付賬款、計入其他應付款項及應計費用之金融負債、應付關連公司款項及來自一間關連公司之貸款公平值與其賬面值大致相若，乃由於該等工具到期日較短所致。

本集團由財務經理主管的財務部，負責確定金融工具公平值計量之政策及程序。財務經理直接向首席財務官報告。於各報告日期，財務部分析金融工具的價值變動並確定估值中所應用之主要輸入值。估值由首席財務官審閱及批准。

金融資產及負債的公平值乃包含於可由自願各方現時交易兌換工具之金額，強迫或清盤出售之金融資產及負債除外。

已上市股本投資之公平值按市場報價計算。

銀行及其他借貸之公平值乃通過將預期未來現金流量按現時可用於具類似條款、信貸風險及餘下到期時間之工具之利率進行貼現計算。於2022年12月31日，本集團有關銀行及其他借貸的不履約風險導致的公平值變動屬微不足道。

35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2022

		Fair value measurement using 使用以下數據計量之公平值			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	247,725	-	-	247,725

As at 31 December 2021

於2021年12月31日

		Fair value measurement using 使用以下數據計量之公平值			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	423,968	-	-	423,968

The Group had no financial liabilities measured at fair value as at 31 December 2022 (2021: Nil).

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2021: Nil).

35. 金融工具之公平值及公平值層級 (續)

公平值層級

下表列示本集團金融工具之公平值計量層級：

按公平值計量之資產：

於2022年12月31日

		Fair value measurement using 使用以下數據計量之公平值			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	247,725	-	-	247,725

於2021年12月31日

		Fair value measurement using 使用以下數據計量之公平值			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	423,968	-	-	423,968

於2022年12月31日，本集團並無任何按公平值計量之金融負債(2021年：無)。

年內，金融資產及金融負債第一級與第二級之間並無公平值計量之轉撥，亦無轉撥至或轉撥自第三級(2021年：無)。

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35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

Liabilities for which fair values are disclosed:

As at 31 December 2022

35. 金融工具之公平值及公平值層級 (續)

公平值層級(續)

披露公平值之負債：

於2022年12月31日

		Fair value measurement using 使用以下數據計量之公平值			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Bank and other borrowings	銀行及其他借貸	-	8,139,778	-	8,139,778

As at 31 December 2021

於2021年12月31日

		Fair value measurement using 使用以下數據計量之公平值			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Bank and other borrowings	銀行及其他借貸	-	11,591,687	-	11,591,687

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Interest rate risk (continued)

2021

2021年

Loans and borrowings denominated in	以下列貨幣計量之貸款及借貸		
USD	美元	100	(1,077)
USD	美元	(100)	1,077
SGD	新加坡元	100	(626)
SGD	新加坡元	(100)	626

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from listed investments classified as financial assets at fair value through profit or loss. The management manages this exposure by regular review of price fluctuation.

Price sensitivity

The sensitivity analyses below have been determined based on the exposure to price risks of financial assets at fair value through profit or loss at the end of the reporting period.

36. 財務風險管理目標及政策(續)

利率風險(續)

Increase/ (decrease) in basis points 基點 上升/(下降)	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) RMB'000 人民幣千元
---	--

股本價格風險

股本價格風險為股本指數水平及個別證券價值變動導致股本證券公平值下降之風險。本集團承受被分類為按公平值計入損益之金融資產之上市投資股本價格風險。管理層透過定期審閱價格波幅管理此風險。

價格敏感度

以下敏感度分析以報告期末按公平值計入損益之金融資產價格所承受風險釐定。

Increase/ (decrease) in market price 市價 上升/(下降) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) RMB'000 人民幣千元
--	--

31 December 2022

2022年12月31日

10
(10) **24,773**
(24,773)

31 December 2021

2021年12月31日

10 42,397
(10) (42,397)

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from transactions by operating units in currencies other than the units' functional currencies.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the HK\$, USD and SGD exchange rates, with all other variables held constant, of the Group's profit before tax (due to changes in the fair values of monetary assets and liabilities).

36. 財務風險管理目標及政策(續)

外幣風險

本集團要面對交易貨幣風險。該等風險乃因為經營單位以單位的功能貨幣以外的貨幣進行交易而產生。

下表列示在所有其他可變因素保持不變的情況下，由於港元、美元及新加坡元匯率的合理可能變動對本集團於報告期末的除稅前溢利之敏感度分析(由於貨幣資產及負債之公平值變動所致)。

		Increase/ (decrease) in exchange rate of foreign currency 外匯匯率 上升/(下降) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) RMB'000 人民幣千元
2022	2022年		
If the HK\$ strengthens against the USD	倘港元兌美元升值	1	(22,379)
If the HK\$ weakens against the USD	倘港元兌美元貶值	(1)	22,379
If the SGD strengthens against the USD	倘新加坡元兌美元升值	1	(551)
If the SGD weakens against the USD	倘新加坡元兌美元貶值	(1)	551
If the HK\$ strengthens against the SGD	倘港元兌新加坡元升值	1	48
If the HK\$ weakens against the SGD	倘港元兌新加坡元貶值	(1)	(48)
If the HK\$ strengthens against the RMB	倘港元兌人民幣升值	1	19
If the HK\$ weakens against the RMB	倘港元兌人民幣貶值	(1)	(19)
2021	2021年		
If the HK\$ strengthens against the USD	倘港元兌美元升值	1	(31,335)
If the HK\$ weakens against the USD	倘港元兌美元貶值	(1)	31,335
If the SGD strengthens against the USD	倘新加坡元兌美元升值	1	(508)
If the SGD weakens against the USD	倘新加坡元兌美元貶值	(1)	508
If the HK\$ strengthens against the SGD	倘港元兌新加坡元升值	1	39
If the HK\$ weakens against the SGD	倘港元兌新加坡元貶值	(1)	(39)
If the HK\$ strengthens against the RMB	倘港元兌人民幣升值	1	1
If the HK\$ weakens against the RMB	倘港元兌人民幣貶值	(1)	(1)

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2022

36. 財務風險管理目標及政策(續)

信貸風險

本集團僅與獲認可及信譽良好之第三方進行交易。按照本集團的政策，所有擬按信貸條款進行交易的客戶均須接受信貸核實程序。此外，本集團會持續監察應收款項結餘情況，而本集團之壞賬風險並不重大。

最高風險及年終階段

下表列示基於本集團信貸政策的信貸質素及最大信貸風險敞口，主要基於過往逾期資料(惟其他資料毋須過多成本或努力即可得)及於12月31日之年終階段分類。

所呈列金額為金融資產總賬面值。

於2022年12月31日

	12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs			Total 總計 RMB'000 人民幣千元	
		全期預期信貸虧損				
	Stage 1 第1階段 RMB'000 人民幣千元	Stage 2 第2階段 RMB'000 人民幣千元	Stage 3 第3階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元		
Accounts receivable* Accounts receivable – Normal**	應收賬款* 應收賬款 – 正常**	– 10,586	– –	– –	5,960 –	5,960 10,586
Financial assets included in other receivables and other assets – Normal** – Doubtful**	計入其他應收款項及 其他資產之金融資產 – 正常** – 存疑**	747,072 –	– –	– 650	– –	747,072 650
Pledged deposits – Not yet past due	已抵押按金 – 未逾期	137,515	–	–	–	137,515
Restricted bank balances – Not yet past due	受限制銀行結餘 – 未逾期	1,372,596	–	–	–	1,372,596
Cash and cash equivalents – Not yet past due	現金及現金等值項目 – 未逾期	493,365	–	–	–	493,365
		2,761,134	–	650	5,960	2,767,744

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2021

36. 財務風險管理目標及政策(續)

信貸風險(續)

最高風險及年終階段(續)

於2021年12月31日

		12-month ECLs		Lifetime ECLs		
		12個月預期信貸虧損		全期預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		第1階段	第2階段	第3階段	簡化方法	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Accounts receivable*	應收賬款*	-	-	-	2,127	2,127
Accounts receivable	應收賬款					
- Normal**	- 正常**	10,083	-	-	-	10,083
Financial assets included in other receivables and other assets	計入其他應收款項及其他資產之金融資產					
- Normal**	- 正常**	148,256	-	-	-	148,256
- Doubtful**	- 存疑**	-	-	650	-	650
Pledged deposits	已抵押按金					
- Not yet past due	- 未逾期	215,876	-	-	-	215,876
Restricted bank balances	受限制銀行結餘					
- Not yet past due	- 未逾期	1,457,690	-	-	-	1,457,690
Cash and cash equivalents	現金及現金等值項目					
- Not yet past due	- 未逾期	1,838,967	-	-	-	1,838,967
		3,670,872	-	650	2,127	3,673,649

* For accounts receivable to which the Group applies the simplified approach for impairment as detailed in note 23 to the financial statements, there is no significant concentration of credit risk.

** The credit quality of the financial assets included in accounts receivable, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

* 就本集團應用財務報表附註23所詳述減值簡化方法的應收賬款而言，本集團並無任何重大集中信貸風險。

** 當計入應收賬款、其他應收款項及其他資產之金融資產未逾期，且並無資料顯示金融資產的信貸風險自初始確認以來顯著增加時，金融資產的信貸質素被視為「正常」。

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk

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

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

As at 31 December 2022

	On demand or within 1 year 應要求 或一年內 RMB'000 人民幣千元	1 to 2 years 一至兩年 RMB'000 人民幣千元	3 to 5 years 三至五年 RMB'000 人民幣千元	Over 5 years 超過五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Accounts and bills payable 應付賬款及應付票據	209,544	-	-	-	209,544
Financial liabilities included in other deposits received and accruals 計入其他已收按金及應計費用之金融負債	6,825,988	-	-	-	6,825,988
Amounts due to related companies 應付關連公司款項	1,038,106	-	-	-	1,038,106
Loans from a related company - Non-interest-bearing 來自一間關連公司之貸款 - 免息	7,243,579	-	-	-	7,243,579
Bank and other borrowings 銀行及其他借貸	5,197,840	3,072,140	949,849	-	9,219,829
	20,515,057	3,072,140	949,849	-	24,537,046
Financial guarantee contracts (Note) 財務擔保合約(附註)	19,274,110	-	-	-	19,274,110

36. 財務風險管理目標及政策(續)

流動資金風險

本集團之目標為透過利用銀行及其他借貸以及來自一間關連公司之貸款，維持資金持續供應及靈活性之平衡。本集團持續密切監察現金流量。

於報告期末，本集團金融負債根據合約未貼現付款作出的到期分析如下：

於2022年12月31日

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (continued)

As at 31 December 2021

		On demand or within 1 year 應要求 或一年內 RMB'000 人民幣千元	1 to 2 years 一至兩年 RMB'000 人民幣千元	3 to 5 years 三至五年 RMB'000 人民幣千元	Over 5 years 超過五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Accounts and bills payable	應付賬款及應付票據	221,514	–	–	–	221,514
Financial liabilities included in other deposits received and accruals	計入其他已收按金及 應計費用之金融負債	6,036,957	–	–	–	6,036,957
Amounts due to related companies	應付關連公司款項	1,976,226	–	–	–	1,976,226
Loans from a related company – Non-interest-bearing	來自一間關連公司之貸款 – 免息	8,204,904	–	–	–	8,204,904
Bank and other borrowings	銀行及其他借貸	6,767,672	3,938,893	2,457,713	6,998	13,171,276
		23,207,273	3,938,893	2,457,713	6,998	29,610,877
Financial guarantee contracts (Note)	財務擔保合約(附註)	18,002,298	–	–	–	18,002,298

Note: 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 the expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the guaranteed financial receivables held by the counterparty suffer credit losses.

流動資金風險(續)

於2021年12月31日

附註：上述財務擔保合約款項為擔保對手方索取相關款項時，本集團根據安排可能須結付全數擔保款額之最高金額。基於報告期間結算日之預期，本集團認為須根據相關安排支付相關款項之可能性不大。然而，該估計視乎對手方根據擔保索償之可能性而有變，惟此可能性須視乎對手方所持擔保財務應收款項會否蒙受信貸虧損而定。

36. 財務風險管理目標及政策(續)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS 37. 綜合現金流量表附註

(a) Changes in liabilities arising from financing activities

(a) 融資活動之負債變動

		Amounts due to related companies 應付關連 公司款項 RMB'000 人民幣千元	Loans from a related company 來自一間 關連公司貸款 RMB'000 人民幣千元	Accrued interest* 累計利息* RMB'000 人民幣千元	Bank and other borrowings 銀行及 其他借貸 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	1,976,226	8,204,904	116,863	11,795,330	22,093,323
Changes from financing cash flows (Note i)	融資現金流量變動 (附註i)	(938,120)	(961,325)	(749,418)	(4,109,579)	(6,758,442)
Interest expenses	利息開支	-	-	719,716	-	719,716
Foreign exchange translation	外匯換算	-	-	-	198,126	198,126
Non-cash transitions (Note ii)	非現金交易(附註ii)	-	-	-	315,506	315,506
At 31 December 2022	於2022年12月31日	1,038,106	7,243,579	87,161	8,199,383	16,568,229

		Amounts due to related companies 應付關連 公司款項 RMB'000 人民幣千元	Loans from a related company 來自一間 關連公司貸款 RMB'000 人民幣千元	Accrued interest* 累計利息* RMB'000 人民幣千元	Bank and other borrowings 銀行及 其他借貸 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	4,100,961	8,374,973	140,321	15,135,925	27,752,180
Changes from financing cash flows (Note i)	融資現金流量變動 (附註i)	(2,124,735)	(170,069)	(1,346,699)	(3,238,674)	(6,880,177)
Interest expenses	利息開支	-	-	1,323,241	-	1,323,241
Foreign exchange translation	外匯換算	-	-	-	(101,921)	(101,921)
At 31 December 2021	於2021年12月31日	1,976,226	8,204,904	116,863	11,795,330	22,093,323

Note:

(i) The financing cash flows are made up of the net amounts of new bank and other borrowings raised, repayment of bank and other borrowings, interest paid, advance from/repayment to related companies, loans received from/repaid to a related company in the consolidated statement of cash flows.

(ii) During the year, certain newly raised bank and other borrowings were directly paid to the suppliers by the lender of the borrowings, so that to settle the construction payables due to the suppliers, leading to the non-cash transitions of RMB315,506,000 (2021: Nil).

* Included in accounts payable, deposits received and accruals.

附註:

(i) 融資現金流量為綜合現金流量表內之新籌銀行及其他借貸、償還銀行及其他借貸、已付利息、關連公司墊款/還款、已收/償還一間關連公司貸款之淨額。

(ii) 於年內，若干新籌銀行及其他借貸由借貸之貸款人直接支付予供應商，以結算應付供應商之工程應付款項，導致非現金轉移人民幣315,506,000元(2021年：無)。

* 計入應付賬款、已收按金及應計費用。

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within operating activities	368	1,483

38. PLEDGE OF ASSETS

The following assets are pledged to certain of the Group's bank and other borrowings granted to the Group and mortgage loan facilities granted to certain property buyers of the Group's properties at the end of the reporting period:

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Property under development	14,600,959	14,325,413
Completed properties held for sale	134,950	813,795
Investment properties	495,852	444,765
Pledged deposits	137,515	215,876
	15,369,276	15,799,849

In addition, shares of certain subsidiaries were pledged as securities to obtain certain banking facilities granted to the Group as at 31 December 2022 and 2021.

37. 綜合現金流量表附註(續)

(b) 租賃現金流出總額

現金流量表所載租賃現金流出總額如下：

38. 資產抵押

於報告期末，以下資產已抵押予若干本集團獲授之本集團銀行及其他借貸及本集團物業之若干物業買家獲授按揭融資之質押：

此外，於2022年及2021年12月31日，已抵押若干附屬公司之股份，以作為本集團獲授若干銀行融資之抵押。

NOTES TO FINANCIAL STATEMENTS

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39. COMMITMENTS

- (a) The Group had the following capital commitments at the end of the reporting period:

Contracted for, but not provided, in respect of	就下列各項已訂約但未撥備
Acquisitions of land use rights	收購土地使用權
Property development expenditures	物業發展開支

- (b) The Group has no lease contracts that have not yet commenced as at 31 December 2022.

40. CONTINGENT LIABILITIES

As at 31 December 2022, the Group had contingent liabilities relating to guarantees amounting to approximately RMB19,274,110,000 (2021: RMB18,002,298,000) in respect of mortgage loan facilities provided by certain banks in connection with the mortgage loans entered into by property buyers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these property buyers, the Group would be responsible for repaying the outstanding mortgage principals together with accrued interest thereon and any penalties owed by the defaulted buyers to the banks. The Group would be entitled to take over the legal title to and possession of the related properties. These guarantees will be released upon the earlier of (i) the satisfaction of the mortgage loan by the buyer of the property; and (ii) the issuance of the property ownership certificate for the mortgage property and the completion of the deregistration of the mortgage. In the opinion of the directors of the Company, no provision for the guarantee contracts was recognised in the consolidated financial statements for the year ended 31 December 2022 (2021: Nil) as in case of default in payments, the net realisable value of the related properties can cover the outstanding principal together with the accrued interest and penalties.

39. 承擔

- (a) 於報告期間結算日，本集團之資本承擔如下：

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
	-	210,540
	10,041,812	10,656,821
	10,041,812	10,867,361

- (b) 於2022年12月31日，本集團並無任何未開始的租賃合約。

40. 或然負債

於2022年12月31日，本集團就有關本集團物業之物業買家訂立之按揭貸款而由若干銀行提供之按揭貸款融資之擔保擁有或然負債約人民幣19,274,110,000元（2021年：人民幣18,002,298,000元）。根據擔保條款，倘該等物業買家拖欠按揭款項，本集團須負責償還失責買家欠付銀行的未償還按揭本金連同累計利息及任何罰款。本集團將有權接管相關物業的法定業權及擁有權。該等擔保將於以下較早者發生時解除：(i)物業買家償還按揭貸款；及(ii)就按揭物業發出物業所有權證並完成按揭的取消登記。本公司董事認為，由於倘付款出現違約，則相關物業之可變現淨值可涵蓋未償還本金連同累計利息及罰金，故並無就擔保合約於截至2022年12月31日止年度（2021年：無）之綜合財務報表確認撥備。

41. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the reporting period:

Related companies (Note (i)) 關連公司(附註(i))	Transactions (Note (ii)) 交易(附註(ii))	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Relevant members of Ever Diamond Global Company Limited ("Ever Diamond") together with its subsidiaries (collectively, the "Ever Diamond Group")	永鑽環球有限公司(「永鑽」)之有關成員公司連同其附屬公司(統稱「永鑽集團」)	Project management services fee income 項目管理服務費收入	61,571
Relevant members of Henan Zensun Corporate Development Company Limited ("Zensun Development") together with its subsidiaries (collectively, the "Zensun Development Group")	河南正商企業發展有限責任公司(「正商發展」)之有關成員公司連同其附屬公司(統稱「正商發展集團」)	Construction costs (capitalised in properties under development) 建築成本(於發展中物業資本化)	2,434,403
Relevant members of Xingye Wulian Service Company Limited ("Xingye Wulian") together with its subsidiaries (collectively, the "Xingye Wulian Group")	興業物聯服務集團有限公司(「興業物聯」)之有關成員公司連同其附屬公司(統稱「興業物聯集團」)	Property engineering costs (capitalised in properties under development) and property management and value-added services fee 項目工程成本(於發展中物業資本化)以及物業管理及增值服務費	45,982
		1,601,402	2,434,403
		45,884	45,982

Notes:

- (i) Ever Diamond Group are entities controlled by the Ms. Huang. Zensun Development Group and Xingye Wulian Group are entities ultimately controlled by Ms. Huang's daughter, Ms. Zhang.
- (ii) These transactions were based on terms mutually agreed by both parties. These transactions constitute continuing connected transactions as defined under Chapter 14A of the Listing Rules.

As at 31 December 2022, the Group's senior notes and bank and other borrowings amounting to approximately RMB4,284,452,000 (31 December 2021: approximately RMB6,922,774,000) were guaranteed by related companies which are controlled by Ms. Huang, and her daughter, Ms. Zhang. No asset of the Group was pledged to these related companies in respect of these guarantees.

The Group is licensed by Zensun Real Estate to use the trademark of "Zensun" and "正商" on a royalty-free basis until July 2025.

41. 關連人士交易

- (a) 除該等財務報表其他部分詳述之交易外，本集團於報告期內與關連人士進行下列交易：

2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
-	61,571
1,601,402	2,434,403
45,884	45,982

附註：

- (i) 永鑽集團為由Huang女士控制之實體。正商發展集團及興業物聯集團為由Huang女士之女兒張女士最終控制之實體。
- (ii) 該等交易乃基於雙方共同協定之條款釐定，並構成上市規則第14A章項下定義之持續關連交易。

於2022年12月31日，本集團之優先票據以及銀行及其他借貸約人民幣4,284,452,000元(2021年12月31日：約人民幣6,922,774,000元)之銀行及其他借貸已由Huang女士及其女兒張女士控制之關連公司擔保。概無就該等擔保向該等關連公司抵押本集團資產。

本集團獲正商置業許可按免專利費基準使用「Zensun」及「正商」商標至2025年7月。

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41. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Outstanding balances with related parties:

Details of the Group's balances with related parties as at the end of the reporting period are included in notes 25, 27 and 28 to the financial statements.

(c) Compensation of key management personnel of the Group:

Short term employee benefits	短期僱員福利
Post-employment benefits	離職後福利
Total compensation paid to key management personnel	向主要管理人員支付的薪酬總額

Further details of directors' and the chief executive's emoluments are included in note 9 to the financial statements.

Save as disclosed above, no transaction has been entered into with the directors of the Company (being the key management personnel) during the year other than the emoluments paid to them (being key management personnel compensation) (2021: Nil).

42. SHARE OPTION SCHEME

On 28 August 2013, a new share option scheme (the "Share Option Scheme") was adopted by the Company. The purpose of the Share Option Scheme is to motivate eligible persons who contribute to the success of the Group's operations. The Share Option Scheme remains in force for 10 years from that date, unless otherwise cancelled or amended. Eligible persons of the Share Option Scheme include (i) a director or proposed director (including an independent non-executive director) of any member of the Group; (ii) a direct or indirect shareholder of any member of the Group; (iii) a supplier of goods or services to any member of the Group; (iv) a customer, consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of the Group; (v) a person or entity that provides research, development or other technological support or any advisory, consultancy, professional services to any member of the Group; and (vi) a landlord or tenant (including a sub-tenant) of any member of the Group. Subject to the terms of the Share Option Scheme, the Board shall be entitled at any time during the life of the Share Option Scheme to offer the grant of any option to any eligible person as the Board may in its absolute discretion select and the basis of eligibility shall be determined by the Board from time to time.

41. 關連人士交易(續)

(b) 與關連人士之未償還結餘：

於報告期末，本集團與關連人士之結餘詳情載於財務報表附註25、27及28。

(c) 本集團主要管理人員薪酬：

2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
1,995	1,946
122	85
2,117	2,031

董事及主要行政人員酬金之進一步詳情載於財務報表附註9。

除上文所披露者外，於年內並無與本公司董事(即主要管理人員)進行任何交易，惟向彼等支付作為主要管理人員報酬之酬金除外(2021年：無)。

42. 購股權計劃

於2013年8月28日，本公司採納新購股權計劃(「購股權計劃」)。購股權計劃旨在激勵對本集團業務成就有所貢獻之合資格人士。除非另經註銷或修訂，否則購股權計劃由該日起一直有效十年。購股權計劃之合資格人士包括(i)本集團任何成員公司之董事或候任董事(包括獨立非執行董事)；(ii)本集團任何成員公司之直接或間接股東；(iii)本集團任何成員公司之貨品或服務供應商；(iv)本集團任何成員公司之客戶、諮詢顧問、業務或合營企業夥伴、特許經營人、承包商、代理或代表；(v)向本集團任何成員公司提供研發或其他技術支持或任何顧問、諮詢顧問、專業服務之人士或實體；及(vi)本集團任何成員公司之業主或租戶(包括分租戶)。根據購股權計劃之條款，於購股權計劃有效期內任何時間，董事會有權向其全權酌情選擇之任何合資格人士提呈授出購股權，而合資格基準不時由董事會釐定。

42. SHARE OPTION SCHEME (CONTINUED)

Pursuant to the Share Option Scheme, the maximum number of shares in respect of which options may be granted is such number of shares which, when aggregated with shares subject to any other share option scheme(s), must not exceed 10% of the issued share capital of the Company as at the date of the annual general meeting approving the Share Option Scheme on 28 August 2013. The maximum number of shares issuable under share options to each eligible person in the Share Option Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to the shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates, are subject to approval in advance by the independent non-executive directors (excluding any independent non-executive director who is the grantee of the options). In addition, any share options granted to a substantial shareholder or an independent non-executive director, or to any of their respective associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5,000,000, within any 12-month period, are subject to the shareholders' approval in a general meeting.

The amount payable upon the acceptance of an option is HK\$1.00. The period within which an option must be exercised shall be such period as the Board may in its absolute discretion determine at the time of grant, save that such period shall not be more than 10 years commencing on the date of grant of an option.

The exercise price of the share options is determinable by the Board, but may not be less than the highest of (i) the closing price of the Company's shares as stated in the daily quotation sheet of the Stock Exchange on the date of offer of the grant, which must be a trading day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of offer of the grant; and (iii) the nominal value of the Company's shares.

The total number of shares in respect of which options may be granted under the Share Option Scheme is not permitted to exceed 10% of the shares of the Company in issue as at the date the annual meeting approving the Share Option Scheme on 28 August 2013, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options vested immediately and may be exercised at any time not exceeding a period of 5 years from the date on which the share options are accepted.

During the years ended 31 December 2022 and 2021, no options have been granted under the above-mentioned scheme.

42. 購股權計劃(續)

根據購股權計劃，可能授出之購股權涉及之股份數目上限，與任何其他購股權計劃涉及之股份相加，最多不得超過本公司於2013年8月28日(批准購股權計劃的股東週年大會日期)已發行股本之10%。於任何十二個月期間根據購股權可向購股權計劃各合資格人士發行之股份數目上限，以本公司任何時間已發行股份1%為限。任何進一步授出超逾該限額之購股權須待股東於股東大會批准後，方可實行。

向本公司董事、主要行政人員或主要股東或彼等各自之任何聯繫人士授出購股權，均須取得獨立非執行董事(為購股權承授人之任何獨立非執行董事除外)之事先批准。此外，在任何十二個月期間，倘向任何主要股東或獨立非執行董事或彼等各自之任何聯繫人士授出任何超過本公司於任何時間已發行股份0.1%及總值超過5,000,000港元(根據本公司股份於授出日期之價格計算)之購股權，則須待股東於股東大會批准後，方可實行。

購股權獲接納時應付金額1.00港元。購股權之必須行使期限由董事會於授出購股權時全權酌情釐定，惟有關期限自購股權授出日期起計不得超過十年。

購股權之行使價由董事會釐定，惟不得低於以下各項之最高者：(i)本公司股份於提呈授出日期(必須為交易日)於聯交所每日報價表所報收市價；(ii)本公司股份於緊接提呈授出日期前五個交易日於聯交所每日報價表所報平均收市價；及(iii)本公司股份面值。

與根據購股權計劃可能授予之購股權有關之股份總數在未經本公司股東事先批准前，不允許超過本公司於2013年8月28日(批准購股權計劃的股東週年大會日期)已發行股份10%。與於任何一年內授予或可能授予任何人士之購股權有關之已發行及將予發行股份數目在未經本公司股東事先批准前，不允許超過本公司於任何時間點已發行股份1%。購股權自購股權獲接納之日起不超過五年期間內任何時間即時歸屬並可能獲行使。

於截至2022年及2021年12月31日止年度，概無購股權根據上述計劃獲授出。

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財務報表附註

31 December 2022 2022年12月31日

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

43. 本公司財務狀況報表

本公司於報告期末之財務狀況報表資料如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	58	60
Investments in subsidiaries	於附屬公司之投資	324,181	324,181
Total non-current assets	非流動資產總額	324,239	324,241
CURRENT ASSETS	流動資產		
Accounts receivable, other receivables and other assets	應收賬款、其他應收款項及其他資產	4,221	4,697
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	247,639	423,889
Amounts due from subsidiaries	應收附屬公司款項	8,243,220	8,426,995
Cash and cash equivalents	現金及現金等值項目	5,002	14,555
Total current assets	流動資產總額	8,500,082	8,870,136
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	78,745	119,205
Bank and other borrowings	銀行及其他借貸	1,369,088	1,265,028
Amounts due to subsidiaries	結欠附屬公司款項	1,511,379	197,169
Total current liabilities	流動負債總額	2,959,212	1,581,402
NET CURRENT ASSETS	流動資產淨值	5,540,870	7,288,734
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	5,865,109	7,612,975
NON-CURRENT LIABILITIES	非流動負債		
Bank and other borrowings	銀行及其他借貸	1,092,026	2,274,113
Total non-current liabilities	非流動負債總額	1,092,026	2,274,113
Net assets	資產淨值	4,773,083	5,338,862
EQUITY	權益		
Share capital	股本	5,326,923	5,326,923
Reserves (Note)	儲備(附註)	(553,840)	11,939
Total equity	權益總額	4,773,083	5,338,862

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Note:

A summary of the Company's reserves is as follows:

		Capital reduction reserves 資本削減 儲備賬 RMB'000 人民幣千元	Exchange reserve 外匯儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈餘 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	119,330	(146,789)	82,674	425,819	481,034
Total comprehensive loss for the year	年內全面虧損總額	-	(170,437)	-	(143,674)	(314,111)
2020 final dividend paid	已付2020年末期股息	-	-	-	(154,984)	(154,984)
At 31 December 2021 and 1 January 2022	於2021年12月31日及 2022年1月1日	119,330	(317,226)	82,674	127,161	11,939
Total comprehensive income/(loss) for the years	年內全面收益/ (虧損)總額	-	465,700	-	(1,031,479)	(565,779)
At 31 December 2022	於2022年12月31日	119,330	148,474	82,674	(904,318)	(553,840)

43. 本公司財務狀況報表(續)

附註：

本公司之儲備概述如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

44. PARTICULARS OF THE SUBSIDIARIES

Particulars of the principal subsidiaries of the Company at 31 December 2022 are as follows:

44. 附屬公司概要

於2022年12月31日，本公司主要附屬公司之資料如下：

Name 名稱	Place incorporation/ registration and place of business 註冊成立／註冊地點 及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔 權益之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
75 Wall Street, LLC	USA 美國	Note (i) 附註(i)	–	100	Property investment 物業投資
American Housing REIT, Inc.	USA 美國	Common stock USD6,256 普通股6,256美元	–	99.8	Property investment 物業投資
AHR First Borrower, LLC	USA 美國	Note (i) 附註(i)	–	99.8	Loan financing and property investment 貸款融資及物業投資
AHR Second Borrower, LLC	USA 美國	Note (i) 附註(i)	–	99.8	Loan financing 貸款融資
American Senior Housing REIT, LLC	USA 美國	Note (i) 附註(i)	–	99.8	Property investment and investment holding 物業投資及投資控股
ASHR McKinney, LLC	USA 美國	Note (i) 附註(i)	–	99.8	Property investment 物業投資
ASHR First, LLC	USA 美國	Note (i) 附註(i)	–	99.8	Property investment 物業投資
China Credit Singapore Pte. Ltd.	Singapore 新加坡	Ordinary shares SGD13,417,282 普通股13,417,282 新加坡元	100	–	Investment holding 投資控股
Expats Residences Pte. Ltd.	Singapore 新加坡	Ordinary shares SGD25,002 普通股25,002 新加坡元	–	100	Property investment 物業投資
Heng Fung Capital Company Limited 恒鋒融資有限公司	Hong Kong 香港	Ordinary shares HK\$2 普通股2港元	100	–	Property investment and securities trading 物業投資及證券買賣
Keng Fong Foreign Investment Co., Ltd.	USA 美國	Common stock USD250,000 普通股250,000美元	–	100	Property investment 物業投資

44. PARTICULARS OF THE SUBSIDIARIES (CONTINUED)

Particulars of the principal subsidiaries of the Company at 31 December 2022 are as follows: (continued)

44. 附屬公司概要(續)

於2022年12月31日，本公司主要附屬公司之資料如下：(續)

Name 名稱	Place incorporation/ registration and place of business 註冊成立／註冊地點 及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔 權益之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Singapore Service Residence Pte. Ltd.	Singapore 新加坡	Ordinary shares SGD1,250,000 普通股1,250,000 新加坡元	–	100	Property investment 物業投資
Xpress Credit Limited 特速信貸有限公司	Hong Kong 香港	Ordinary shares HK\$1,260,000 普通股1,260,000港元	–	100	Securities trading 證券買賣
ZH USA, LLC	USA 美國	Note (i) 附註(i)	100	–	Investment holding 投資控股
Xingcheng Holdings Limited 興城控股有限公司	Hong Kong 香港	Ordinary shares HK\$1 普通股1港元	–	100	Investment holding 投資控股
河南昌輝企業管理諮詢有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB1,000,000 註冊資本 人民幣1,000,000元	–	100	Investment holding 投資控股
新鄭正商興城置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB400,000,000 註冊資本 人民幣400,000,000元	–	100	Property development 物業發展
洛陽正商置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	–	100	Property development 物業發展
河南正商尚濱置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	–	100	Property development 物業發展
河南正商經開置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB300,000,000 註冊資本 人民幣300,000,000元	–	100	Property development 物業發展
河南興漢正商置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	–	100	Property development 物業發展

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44. PARTICULARS OF THE SUBSIDIARIES
(CONTINUED)

Particulars of the principal subsidiaries of the Company at 31 December 2022 are as follows: (continued)

44. 附屬公司概要(續)

於2022年12月31日，本公司主要附屬公司之資料如下：(續)

Name 名稱	Place incorporation/ registration and place of business 註冊成立／註冊地點 及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔 權益之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
河南象湖置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	—	100	Property development 物業發展
河南新築置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	—	100	Property development, project management services 物業發展、項目管理服務
河南正商華府置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development 物業發展
河南正商新銘置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development 物業發展
河南正商新航置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	—	100	Property development 物業發展
河南正商鄭東置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development 物業發展
北京上築置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB300,000,000 註冊資本 人民幣300,000,000元	—	100	Property development, project management services 物業發展、項目管理服務
北京上陽置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB200,000,000 註冊資本 人民幣200,000,000元	—	100	Property development, project management services 物業發展、項目管理服務
河南正商銘築置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development 物業發展

44. PARTICULARS OF THE SUBSIDIARIES (CONTINUED)

Particulars of the principal subsidiaries of the Company at 31 December 2022 are as follows: (continued)

44. 附屬公司概要(續)

於2022年12月31日，本公司主要附屬公司之資料如下：(續)

Name 名稱	Place incorporation/ registration and place of business 註冊成立／註冊地點 及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔 權益之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
河南正商鄭新房地產有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	–	100	Property development 物業發展
河南啟盛置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	–	100	Property development 物業發展
河南正商中岳置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	–	100	Property development 物業發展
河南正商河洛置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	–	100	Property development, project management services 物業發展、項目管理服務
河南正商雅苑置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	–	100	Property development 物業發展
河南正商金域置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	–	100	Property development 物業發展
河南正商瓏水置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	–	100	Property development 物業發展
河南正商新雅置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	–	100	Property development 物業發展
河南省正商新居置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	–	100	Property development 物業發展

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44. PARTICULARS OF THE SUBSIDIARIES
(CONTINUED)

44. 附屬公司概要(續)

Particulars of the principal subsidiaries of the Company at 31 December 2022 are as follows: (continued)

於2022年12月31日，本公司主要附屬公司之資料如下：(續)

Name 名稱	Place incorporation/ registration and place of business 註冊成立／註冊地點 及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔 權益之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
河南正商新府置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development 物業發展
河南沐歌置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	—	100	Property development 物業發展
河南正商新宏置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development 物業發展
河南正商致遠置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development 物業發展
新鄉市興漢正商置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development, project management services 物業發展、項目管理服務
河南正商佳居置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development, project management services 物業發展、項目管理服務
河南漢輝置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB200,000,000 註冊資本 人民幣200,000,000元	—	60	Property development 物業發展
河南正商王村置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development 物業發展
河南鑫築建設工程有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development 物業發展

44. PARTICULARS OF THE SUBSIDIARIES (CONTINUED)

Particulars of the principal subsidiaries of the Company at 31 December 2022 are as follows: (continued)

44. 附屬公司概要(續)

於2022年12月31日，本公司主要附屬公司之資料如下：(續)

Name 名稱	Place incorporation/ registration and place of business 註冊成立／註冊地點 及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔 權益之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
河南正商鴻雅置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	–	100	Property development 物業發展
河南東象正商實業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB300,000,000 註冊資本 人民幣300,000,000元	–	60	Property development 物業發展
河南嘉瑞昌置業股份有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	–	100	Property development 物業發展
河南林盟置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	–	100	Property development 物業發展
武漢豫正置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	–	100	Property development 物業發展
滎陽博雅置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	–	100	Property development 物業發展
河南正商金銘置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	–	100	Property development 物業發展
河南正商新古置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	–	90	Property development 物業發展
河南正商佳航置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	–	100	Property development 物業發展

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

44. PARTICULARS OF THE SUBSIDIARIES
(CONTINUED)

44. 附屬公司概要(續)

Particulars of the principal subsidiaries of the Company at 31 December 2022 are as follows: (continued)

於2022年12月31日，本公司主要附屬公司之資料如下：(續)

Name 名稱	Place incorporation/ registration and place of business 註冊成立／註冊地點 及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔 權益之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
河南正商尚策置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development 物業發展
河南鑫融置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development, hotel operations 物業發展、酒店營運
河南悅府置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	—	100	Property development 物業發展
河南悅璽置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development 物業發展
河南佳悅美置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	70	Property development 物業發展
北京上瑞置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB200,000,000 註冊資本 人民幣200,000,000元	—	100	Property development 物業發展
武漢豫商置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	—	100	Property development 物業發展
鄭州君聯房地產開發有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	—	100	Property development 物業發展
鄧州啟正置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB10,000,000 註冊資本 人民幣10,000,000元	—	51	Property development 物業發展

44. PARTICULARS OF THE SUBSIDIARIES (CONTINUED)

Particulars of the principal subsidiaries of the Company at 31 December 2022 are as follows: (continued)

44. 附屬公司概要(續)

於2022年12月31日，本公司主要附屬公司之資料如下：(續)

Name 名稱	Place incorporation/ registration and place of business 註冊成立／註冊地點 及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔 權益之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
衛輝市正商置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	–	90	Property development 物業發展
淮濱縣正商置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	–	90	Property development 物業發展
杭州正商實業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	–	100	Investment holding 投資控股
信陽正商博雅置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB30,000,000 註冊資本 人民幣30,000,000元	–	99.9	Property development 物業發展
河南正商金悅置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	–	100	Property development 物業發展
汝陽縣正商置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	–	100	Property development 物業發展
河南正商宛都置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB30,000,000 註冊資本 人民幣30,000,000元	–	100	Property development 物業發展
商丘木華置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	–	100	Property development 物業發展
鄧州市漢都置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	–	100	Property development 物業發展

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

44. PARTICULARS OF THE SUBSIDIARIES (CONTINUED)

Particulars of the principal subsidiaries of the Company at 31 December 2022 are as follows: (continued)

44. 附屬公司概要(續)

於2022年12月31日，本公司主要附屬公司之資料如下：(續)

Name 名稱	Place incorporation/ registration and place of business 註冊成立／註冊地點 及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔 權益之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
滑縣正商置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	—	100	Property development 物業發展
魯山縣正商置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	—	100	Property development 物業發展
光山縣正商置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB30,000,000 註冊資本 人民幣30,000,000元	—	100	Property development 物業發展
輝縣市正商置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	—	100	Property development 物業發展
伊川縣正商置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	—	100	Property development 物業發展
周口市興漢正商置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB10,000,000 註冊資本 人民幣10,000,000元	—	56	Property development 物業發展
深圳正商實業投資有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Investment holding 投資控股
河南瀾雅置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	—	100	Property development 物業發展
河南興商置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	—	100	Property development 物業發展

44. PARTICULARS OF THE SUBSIDIARIES (CONTINUED)

Particulars of the principal subsidiaries of the Company at 31 December 2022 are as follows: (continued)

44. 附屬公司概要(續)

於2022年12月31日，本公司主要附屬公司之資料如下：(續)

Name 名稱	Place incorporation/ registration and place of business 註冊成立／註冊地點 及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔 權益之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
河南正商瓏尚置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	–	100	Property development 物業發展
商丘興漢置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	–	100	Property development 物業發展
漯河正商置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	–	41	Property development 物業發展
虞城縣正商置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	–	100	Property development 物業發展
原陽縣興漢置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	–	100	Property development 物業發展
羅山縣正商置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	–	100	Property development 物業發展
河南正商溱悅置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	–	100	Property development 物業發展
商城縣正商置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB30,000,000 註冊資本 人民幣30,000,000元	–	100	Property development 物業發展
河南正商舜江置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB10,000,000 註冊資本 人民幣10,000,000元	–	100	Property development 物業發展

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 2022年12月31日

44. PARTICULARS OF THE SUBSIDIARIES (CONTINUED)

Notes:

- (i) No capital contribution is required from the member unless otherwise required by law.
- (ii) Entities established in the PRC are limited liability companies with no English names registered or available upon establishment.

45. EVENTS AFTER THE REPORTING PERIOD

There was no material subsequent event undertaken by the Group after 31 December 2022.

46. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 30 March 2023.

44. 附屬公司概要(續)

附註：

- (i) 除非法律另行規定，否則並無規定資本貢獻必須來自成員公司。
- (ii) 於中國成立之實體為有限公司，且於成立後，概無登記或採用英文名稱。

45. 報告期後事項

於2022年12月31日後，本集團概無進行任何重大報告期後事項。

46. 批准財務報表

財務報表已於2023年3月30日獲董事會批准及授權刊發。

FINANCIAL SUMMARY

財務概要

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

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Results	業績					
Revenue	收益	9,657,056	13,421,496	8,069,061	8,887,186	601,470
(Loss)/profit for the year	年度(虧損)/溢利	(2,942,527)	385,042	778,373	1,151,458	28,492
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	(2,946,113)	399,470	782,988	1,151,571	29,971
Non-controlling interests	非控股權益	3,586	(14,428)	(4,615)	(113)	(1,479)
(Loss)/profit for the year	年度(虧損)/溢利	(2,942,527)	385,042	778,373	1,151,458	28,492

As at 31 December 於12月31日

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Assets and liabilities	資產及負債					
Total assets	總資產	61,543,899	68,239,873	67,152,356	51,942,189	39,569,259
Total liabilities	總負債	56,223,654	(60,041,216)	(59,263,541)	(48,205,148)	(38,447,747)
Net assets	淨資產	5,320,245	8,198,657	7,888,815	3,737,041	1,121,512
Non-controlling interests	非控股權益	(4,211)	(185)	(14,885)	3,593	7,053
Equity attributable to owners of the Company	本公司擁有人應佔權益	5,316,034	8,198,472	7,873,930	3,740,634	1,128,565

PARTICULARS OF MAJOR INVESTMENT PROPERTIES

主要投資物業概要

As at 31 December 2022 於2022年12月31日

INVESTMENT PROPERTIES

投資物業

Location 地點	Gross area (approximately) 總面積 (約)	Effective % held 實際擁有權 (%)	Type 類別	Lease term 租約
No.883 North Bridge Road, Shop on 1/F. and 27 Home Office Units on various floors, Southbank, Singapore 198785	28,732 sq.ft. 28,732平方呎	100%	Home Office 家居辦公室	Long-term lease 長期租約
4 Residential Units, Dakota Residences, 34-42 Dakota Crescent, Singapore 399939	7,298 sq.ft. 7,298平方呎	100%	Apartment 寓所	Long-term lease 長期租約
30/F and Carpark No. C8 on 2nd Carparking Floor, Wyndham Place, No.44 Wyndham Street, Central, Hong Kong 香港中環雲咸街44號雲咸商業中心 30樓及2樓停車場C8號車位	3,480 sq.ft. 3,480平方呎	100%	Office premises and Car Parking space 辦公室物業及車位	Long-term lease 長期租約
Glen Carr House, 1433 North Hamilton Drive, Derby, Kansas, 67037, U.S. Glen Carr House 位於美國肯薩斯州德比市 North Hamilton Drive 1433號	29,000 sq.ft. 29,000平方呎	99.8%	Senior house communities 長者住房宿舍	Freehold 永久業權
Oxford Grand McKinney, 2851 Orchid Drive, McKinney, Texas, 75070, U.S. Oxford Grand McKinney 位於美國德薩斯州麥堅尼市 Orchid Drive 2851號	69,700 sq.ft. 69,700平方呎	99.8%	Senior house communities 長者住房宿舍	Freehold 永久業權
Land parcels located at 671-180-012, 013, 014, 015, 016, 017, 018 Desert Hot Springs, County of Riverside, State of California, 92503, U.S. 位於美國加州河濱縣Desert Hot Springs之 地塊671-180-012、013、014、015、 016、017、018	67.5 acres/ 273,200 sq.m./ 2,940,300 sq.ft. 67.5畝/ 273,200平方米/ 2,940,300平方呎	100%	Vacant land 空置土地	Freehold 永久業權

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Bloomberg 彭博資訊：185 HK

Reuters 路透社：0185.HK

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UNITED STATES OF AMERICA 美國

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封面：鄭州正商蘭庭華府 (峪景佳苑)

Cover : Zhengzhou Zensun Orchids Mansion (Valley-view Garden)



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