



China Tianbao Group Development Company Limited

**中國天保集團發展有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

*(於開曼群島註冊成立的有限公司)*

Stock Code 股份代號: 01427



**2023**年報  
ANNUAL REPORT

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Li Baotian (*Chairman of the Board and Chief Executive Officer*)  
Ms. Shen Lifeng  
Ms. Wang Xinling  
Mr. Li Yaruixin  
Ms. Wang Huijie  
Mr. Zang Lin

#### Independent Non-executive Directors

Mr. Hou Liang  
Mr. Li Qingxu  
Mr. Li Xu

### AUDIT COMMITTEE

Mr. Li Xu (*Chairman*)  
Mr. Hou Liang  
Mr. Li Qingxu

### REMUNERATION COMMITTEE

Mr. Li Qingxu (*Chairman*)  
Mr. Hou Liang  
Mr. Li Xu  
Ms. Wang Xinling  
Mr. Li Yaruixin

### NOMINATION COMMITTEE

Mr. Li Baotian (*Chairman*)  
Ms. Shen Lifeng  
Mr. Hou Liang  
Mr. Li Qingxu  
Mr. Li Xu

### 董事局

#### 執行董事

李保田先生 (*董事局主席兼行政總裁*)  
申麗鳳女士  
王新玲女士  
李亞睿鑫先生  
王慧杰女士  
臧凜先生

#### 獨立非執行董事

侯亮先生  
李清旭先生  
李煦先生

### 審核委員會

李煦先生 (*主席*)  
侯亮先生  
李清旭先生

### 薪酬委員會

李清旭先生 (*主席*)  
侯亮先生  
李煦先生  
王新玲女士  
李亞睿鑫先生

### 提名委員會

李保田先生 (*主席*)  
申麗鳳女士  
侯亮先生  
李清旭先生  
李煦先生

**INVESTMENT DECISION COMMITTEE**

Mr. Li Baotian (*Chairman*)  
Ms. Shen Lifeng  
Ms. Wang Xinling  
Mr. Li Yaruixin  
Ms. Wang Huijie  
Mr. Zang Lin  
Mr. Hou Liang  
Mr. Li Xu  
Ms. Liu Dandan (*Senior management*)  
Mr. Li Zhengmao

**STRATEGIC PLANNING COMMITTEE**

Mr. Li Baotian (*Chairman*)  
Ms. Shen Lifeng  
Ms. Wang Xinling  
Mr. Li Yaruixin  
Ms. Wang Huijie  
Mr. Zang Lin  
Mr. Hou Liang  
Mr. Li Qingxu

**LEGAL ADVISOR**

Jia Yuan Law Office

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

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

**投資決策委員會**

李保田先生(*主席*)  
申麗鳳女士  
王新玲女士  
李亞睿鑫先生  
王慧杰女士  
臧凜先生  
侯亮先生  
李煦先生  
劉丹丹女士(*高級管理層*)  
李正茂先生

**戰略規劃委員會**

李保田先生(*主席*)  
申麗鳳女士  
王新玲女士  
李亞睿鑫先生  
王慧杰女士  
臧凜先生  
侯亮先生  
李清旭先生

**法律顧問**

嘉源律師事務所

**主要股份過戶登記處**

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



# CORPORATE INFORMATION

## 公司資料

### HONG KONG SHARE REGISTRAR

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

### REGISTERED OFFICE

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

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN CHINA

No. 33, Guanyun East Road  
Zhuozhou County  
Hebei Province  
The PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 3101-3102,  
Hong Kong Plaza  
186-188 Connaught Road West  
Hong Kong

### AUDITOR

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

### COMPANY SECRETARY

Mr. Liu Tsz Kit

### 香港股份過戶登記處

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

### 註冊辦事處

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

### 總部及中國主要營業地點

中國  
河北省  
涿州市  
冠雲東路33號

### 香港主要營業地點

香港  
干諾道西186-188號  
香港商業中心  
3101-3102室

### 核數師

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

### 公司秘書

廖子傑先生

## CORPORATE INFORMATION 公司資料

### AUTHORISED REPRESENTATIVES

Mr. Li Yaruixin  
Mr. Liu Tsz Kit

### PRINCIPAL BANKS

China Construction Bank Co., Ltd., Zhuozhou Wutan Branch  
Bank of Communications (Hong Kong) Limited

### COMPANY'S WEBSITE

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

### STOCK CODE

1427

### COMMUNICATION WITH INVESTORS

Telephone: (852) 2792 1388  
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E-mail: [zhongguotianbao@chinatbjt.com](mailto:zhongguotianbao@chinatbjt.com)

### 授權代表

李亞睿先生  
廖子傑先生

### 主要往來銀行

中國建設銀行有限公司涿州物探支行  
交通銀行(香港)有限公司

### 公司網站

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

### 股份代號

1427

### 投資者聯絡

電話：(852) 2792 1388  
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# MAJOR HONORS AND AWARDS

## 主要榮譽及獎項

### ENTERPRISE BRAND

### 企業品牌

#### China Tianbao Group Development Company Limited 中國天保集團發展有限公司

Number 序號	Honors and awards 榮譽及獎項	Awarding body 頒發團體
1	The Most Valuable Social Services Company 最具價值社會服務公司	Zhitongcaijing 智通財經

#### Tianbao Real Estate Group Co., Ltd. 天保房地產集團有限公司

Number 序號	Honors and awards 榮譽及獎項	Awarding body 頒發團體
1	2023 Advanced Unit for Innovation and Development 2023年度創新發展先進單位	Housing and Real Estate Industry Association of Hebei Province 河北省住宅與房地產業協會
2	Yuxian Tianbao Property Development Co., Ltd. was awarded the Top 100 Private Enterprises in Service Industry in Hebei Province in 2023 蔚縣天保房地產開發有限公司獲2023年度河北省服務業民營百強企業	Construction Association in Hebei Province 河北省建築業協會

# MAJOR HONORS AND AWARDS

## 主要榮譽及獎項

### Tianbao Construction Group Company Limited

#### 天保建設集團有限公司

Number 序號	Honors and awards 榮譽及獎項	Awarding body 頒發團體
1	Corporate Credit Rating of 3A 企業信用等級3A級	China Building Decoration Association 中國建築裝飾協會
2	2023 National Advanced Organizations Implementing High Performance 2023年度全國實施卓越績效先進組織	China Association for Quality 中國質量協會
3	A21, A22, mall (Zhongdu Ginza) Project of Tianbao New City Residential District (Phase III) won the 2022-2023 China Construction Engineering Luban Award (National Quality Project) 天保新城住宅小區(三期)A21、A22、商場(中都銀座)工程獲2022-2023年度中國建設工程魯班獎(國家優質工程)	China Construction Industry Association 中國建築業協會
4	Main building project of Haiziwa cultural tourism scenic spot hotel and ancillary apartment project won the 2023 Anji Cup for Construction Engineering of Hebei Province (Provincial Quality Project) 海子窪文化旅遊景區酒店及配套公寓項目主樓工程獲2023年度河北省建設工程安濟杯獎(省優質工程)	Construction Association in Hebei Province 河北省建築業協會
5	5A Grade Units for Honesty and Trustworthiness in Bidding and Tendering in 2022 2022年度誠實守信招標投標5A級單位	Hebei Construction Engineering Bidding and Tendering Association 河北省建設工程招標投標協會
6	2022 Advanced Unit of Hebei Society of Landscape Architecture 2022年度河北省風景園林學會先進單位	Hebei Society of Landscape Architecture 河北省風景園林學會
7	2023-2024 Top 10 Landscape Enterprises in Hebei Province 2023-2024年度河北省十佳園林企業	Hebei Society of Landscape Architecture 河北省風景園林學會
8	2023-2024 Excellent Landscape Enterprise of Hebei Province 2023-2024年度河北省園林優秀企業	Hebei Society of Landscape Architecture 河北省風景園林學會



## MAJOR HONORS AND AWARDS 主要榮譽及獎項

### Tianbao Construction Group Company Limited 天保建設集團有限公司

Number 序號	Honors and awards 榮譽及獎項	Awarding body 頒發團體
9	2023 Grade 5A Integrity Enterprise in the Urban Landscape Industry of Hebei Province 2023年度河北省城市園林綠化行業5A級誠信企業	Hebei Society of Landscape Architecture 河北省風景園林學會
10	2023 Hebei Province Advanced Organizations Implementing High Performance 2023年度河北省實施卓越績效先進組織	Hebei Association for Quality 河北省質量協會
11	2023 Advanced Unit in the Municipal Industry of Hebei Province 2023年度河北省市政行業先進單位	Hebei Municipal Industry Association 河北省市政行業協會
12	2023 Excellent Enterprise in the Municipal Industry of Hebei Province 2023年度河北省市政行業優秀企業	Hebei Municipal Industry Association 河北省市政行業協會
13	2023 Advanced Enterprise in Building Decoration Industry of Hebei Province 2023年河北省建築裝飾行業先進企業	Hebei Building Decoration Industry Association 河北省建築裝飾業協會
14	Contribution Unit of Vocational Skills Competition of Hebei Province 河北省職業技能競賽貢獻單位	Department of Housing and Urban-Rural Development of Hebei Province, Department of Human Resources and Social Security of Hebei Province, Education Department of Hebei Province, the General Workers' Union of Hebei Province, Hebei Committee of Youth League 河北省住房和城鄉建設廳、河北省人力資源和社會保障廳、河北省教育廳、河北省總工會、共青團河北省委
15	Three-Star Enterprise in Baoding Construction Industry 保定市建築業星級企業三星級	Baoding Housing and Urban-Rural Development Bureau 保定市住房和城鄉建設局

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of China Tianbao Group Development Company Limited, I hereby present to the shareholders the audited 2023 annual results and business review for the year ended December 31, 2023 (the "Year") and future outlook of the Company and its subsidiaries.

### MARKET OVERVIEW

In 2023, amidst the global economic recovery, there was an accelerated advancement in the construction of major and key projects in the PRC, with the scale of effective investment consistently expanding, playing a crucial role in stabilising growth. According to data released by the National Bureau of Statistics, the gross capital formation contributed 28.9% to the economic growth in 2023, driving a 1.5 percentage point increase in GDP. In 2023, GDP for the year was RMB126,058.2 billion (RMB, the same below), representing an increase of 5.2% compared to the previous year at constant prices.

In 2023, the property market in the PRC struggled to sustain a consistent recovery and remained in a phase of adjustment as a whole. According to data released by the National Bureau of Statistics, the sales area of commercial housing in the PRC was 1,117.35 million sq.m. in 2023, representing a year-on-year decrease of 8.5%, of which the sales area of residential housing decreased by 8.2%; and the sales amount of commercial housing was RMB11,662.2 billion, representing a year-on-year decrease of 6.5%, of which the sales amount of residential housing decreased by 6.0%.

尊敬的各位股東：

本人謹代表中國天保集團發展有限公司向各位股東提呈本公司及其附屬公司截至2023年12月31日止年度（「本年度」）經審核之2023年年度業績及業務回顧與未來展望。

### 市場概覽

2023年，面對全球經濟復甦的背景，國內重大項目、重點工程建設加快推進，有效投資規模不斷擴大，對穩增長的關鍵作用持續發揮。據國家統計局數據，2023年資本形成總額對經濟增長的貢獻率為28.9%，拉動GDP增長1.5個百分點；2023年全年國內生產總值1,260,582億元（人民幣，下同），按不變價格計算，比上年增長5.2%。

2023年，中國房地產市場復甦持續性不足，整體還處在調整之中。據國家統計局數據，2023年全國商品房銷售面積111,735萬平方米，同比下降8.5%，其中住宅銷售面積下降8.2%；商品房銷售額116,622億元，同比下降6.5%，其中住宅銷售額下降6.0%。

# CHAIRMAN'S STATEMENT

## 主席報告

### BUSINESS REVIEW

In 2023, with the goal of stabilising the economy, promoting development and strengthening confidence, our Group remained committed to maintaining its core strengths and actively pushed a transition into the healthcare industry while steadily boosting the two major segments of construction and property development.

#### Construction Business

##### 1. Consolidating business indicators

In 2023, Tianbao Construction Group exhibited strong determination and pursued a steady and focused approach. Our Group maintained its commitment to creating high-quality projects and setting industry benchmarks, resulting in the prestigious “Luban Prize” in the construction industry in the PRC. During the Year, our Group won 12 awards in corporate management, 62 awards in technology and 15 awards in engineering.

##### 2. Planning for market layout

Our Group implemented a strategic adjustment in the Southwest region, focusing on establishing local direct operations and actively promoting an independent operation model. Our Group expanded its presence into the untapped markets such as Liaoning, Yunnan, Fujian and Guangdong to further explore local resources. Our Group has newly registered 11 subsidiaries in Anhui Lu'an, Wenshang, Zhengding, Fujian, etc., with a total of 40 subsidiaries established, covering 27 provinces, cities, and autonomous regions across the country.

##### 3. Enhancing qualification management

The Company meticulously constructed a qualification platform framework that “combines general contracting and professional contracting, and integrates the construction industry with related sectors”. The Company successfully obtained the first-grade qualification for general contracting of municipal public works construction. Additionally, we have obtained qualifications in seven other areas, including general contracting for power engineering construction, professional contracting for steel structure engineering, design of municipal engineering water supply and drainage and road engineering design. Currently, we hold a total of 22 qualifications, all of which have been renewed.

### 業務回顧

2023年，本集團固本守源，穩經濟、促發展、強信心，在穩步發展建築施工和房地產開發兩大板塊的同時，積極推進向康養產業轉型。

#### 建築業務

##### 1. 夯實經營指標

2023年，天保建設集團上下腳足幹勁、穩紮穩打，始終堅持創精品工程，樹行業標桿，成功摘回中國建設工程「魯班獎」；全年取得企業管理類獎項12項、科技類獎項62項、工程類獎項15項。

##### 2. 謀劃市場佈局

實現西南大區架構調整，規劃屬地直營，積極推廣獨立運營模式。拓展遼寧、雲南、福建、廣東等市場空白區域，深挖當地資源。新註冊安徽六安、汶上、正定、福建等十一家分公司，累計設立分公司40家，佈局範圍達全國27個省市自治區。

##### 3. 完善資質管理

精心構建「施工總包和專業承包互補、建築與相關行業結合」的資質平台架構。成功晉升市政公用工程施工總承包一級資質；增項電力工程施工總承包、鋼結構工程專業承包、市政工程給排水設計、道路工程設計等七項資質。現有資質共計22項，全部完成延續工作。

### Property Business

#### 1. Ensuring delivery and stabilising construction

Tianbao Real Estate Group made orderly progress in projects in locations such as Zhuozhou, Yuxian, Huailai and Zhangbei. The internal public area renovation and landscaping of apartments in Jingbei Health City have been completed, meeting the delivery conditions. The design and planning for Tianbao Xinyue Bay Phase II and Tianbao Jingxifu have been finalised and construction of such projects is about to commence. The Phase II of Edelweiss City in Yuxian and the Phase II of Boyue Bay have been successfully delivered to the property owners, receiving overwhelming praise. The procedures for the Zhangbei Tianbao New City project have been fully completed, marking a successful conclusion. Following the severe flood disaster in Zhuozhou on July 23, the Tianbao team has been working tirelessly day and night, with a view to meeting the construction schedule to ensure the progress of the projects.

#### 2. Seeking partnerships for transformation

Seizing the opportunity of the 2024 Zhuozhou Tourism Industry Development Conference, our Group deeply engaged in the development of the cultural and tourism industry in Zhuozhou. We strategically focused on expanding our presence in the healthcare industry, and actively planned for a transformation in our real estate strategy based on the Jingbei Health City Project in Huailai County, Zhangjiakou City. At the same time, we enhanced deep-level business exchanges with Yanda Group, working together to drive our collaboration towards broader and more profound progress.

### Healthcare Business

In 2023, our Group continued its strategic planning for the expansion of the healthcare segment. With the support and attention from leaders at the provincial, municipal and county levels, as well as assistance from the provincial construction bank, the Huailai Jingbei Health City Project proactively addressed the requirements of coordinated development policy for elderly care in the Beijing area and the pressing demand of elderly individuals from Beijing to seek retirement options outside the city. The Company made efforts to explore new forms and approaches for corporate development, undergoing transformation and upgrading to establish a comprehensive model that integrates “medical care, rehabilitation and health care”.

### 房地產業務

#### 1. 保交付，穩建設

天保房地產集團有序推進涿州、蔚縣、懷來、張北等地項目建設。京北健康城完成公寓內部公共區域裝修及景觀綠化工程，達到交付條件；天保馨悅灣二期、天保京西府完成設計規劃，開工在即；蔚縣雪絨花都二期、鉅悅灣二期順利交付業主，好評如潮；張北天保新城工程手續全部完結，圓滿收官。在23·7涿州特大洪澇災害發生後，天保人日夜奮戰、搶抓工期，確保項目施工建設。

#### 2. 謀聯合，促轉型

以2024年涿州旅發大會為契機，深度參與涿州市文旅產業發展。深入佈局康養產業，以張家口市懷來縣京北健康城項目為基礎，積極謀劃房地產戰略轉型。同時，加強與燕達集團進行深層次業務交流，共同推進雙方合作向更廣更深發展。

### 康養業務

2023年，本集團持續謀劃康養板塊業務佈局，懷來京北健康城項目在省、市、縣各級領導的關懷和省建設銀行的支持下，積極響應環京養老協同發展政策要求和北京老年人出京養老的迫切需求，努力探索企業發展的新形態與新路徑，轉型升級，打造「醫療－康復－養生」三位一體模式。

## CHAIRMAN'S STATEMENT 主席報告

The Jingbei Health City project will resume full-scale construction in March 2024. It will consist of four major components, namely a hospital, a nursing centre, an elderly care community and an elderly care science and technology industrial zone, which can provide 350 medical beds and 8,500 elderly care beds, creating employment opportunities for 5,000 individuals. We are committed to building the project into the largest mid-to-high-end healthcare industrial city in northwest Beijing.

### FUTURE OUTLOOK

In 2024, as the concluding year of our Group's "Eight-Five Plan", our Group will adhere to the development principles of seeking progress while maintaining stability, promoting stability with progress, and establishing priorities before making breakthroughs. It will interpret national policies, and enhance the foresight, comprehensiveness and stability of its strategies.

Tianbao Construction Group will adhere to the guidance of national policies, accurately understanding the new stage of development. It will emphasise building a solid economic foundation, coordinating market positioning, adjusting management structure, strengthening the management system, and exercising strict control over project management. These initiatives facilitate its sustained, healthy and steady development.

Tianbao Real Estate Group will adhere to the principle of seeking progress while maintaining stability, and promoting stability with progress. With a primary focus on "strengthening sales and promoting payment collection", it will also solidify and strengthen the favourable trends brought about by the economic recovery, driving transformative innovation and pursuing a comprehensive upgrade of the real estate sector.

京北健康城項目於2024年3月全面復工，將建設醫院、護理中心、頤養社區和養老科技產業區四大部分，可提供350張就醫床位，8500張養老床位，解決5000人就業，致力於打造為京西北地區最大的中高端康養產業健康城。

### 未來展望

2024年，是本集團「八五規劃」收官之年，將堅持穩中求進、以進促穩、先立後破的發展基調，解讀國家政策，增強戰略的前瞻性、全局性和穩定性。

天保建設集團堅持以國家政策為導向，準確把握新發展階段，築牢經濟基礎、統籌市場佈局、調整管理架構、夯實管理體系、嚴控項目管理，助推集團持續健康穩步發展。

天保房地產集團堅持穩中求進、以進促穩，以「強銷售、促回款」為總基調，鞏固和增強經濟回升向好態勢，變革創新，謀求地產板塊全面升級。

## CHAIRMAN'S STATEMENT 主席報告

We will comprehensively embark on the transformation and upgrading of the healthcare and elderly care sector, aligning with national development policies. Starting with the prioritised elderly care projects in Hebei Province, we will continuously develop Tianbao Jingbei Health City into a mid-to-high-end, full-process and continuous healthcare community. Through tangible initiatives, we aim to achieve a new breakthrough in our transformation and upgrade efforts.

**China Tianbao Group Development Company Limited**

**Li Baotian**

*Chairman of the Board, Executive Director and Chief Executive Officer*

Hong Kong

March 28, 2024

全面開啟醫養領域轉型升級，順應國家發展政策，以河北重點養老項目為起點，將天保京北健康城持續打造為中高端全程化持續照護康養社區，以實際舉措完成轉型升級的新突破。

**中國天保集團發展有限公司**

**李保田**

*董事局主席、執行董事兼行政總裁*

香港

2024年3月28日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The Group is a construction company and property developer based in Zhuozhou, Hebei Province, the PRC. The Group's business scope covers construction, planning and design, property development, property sales, investment and operation and other multi-industry sectors.

The Group principally engages in the following businesses:

- Construction contracting business. As a construction company, the Group provides construction contracting services mainly as a general contractor for building construction projects, infrastructure construction projects, and industrial and commercial construction projects.
- Property development business. As a property developer, the Group focuses primarily on the development and sales of residential properties, and leasing and operation of an investment property.

### FINANCIAL RESULTS

For the year ended December 31, 2023, the Group's revenue was approximately RMB2,717 million, representing an increase of 41% comparing to RMB1,924 million in 2022.

The underlying profit of the Group was approximately RMB31 million (2022: the underlying loss of RMB159 million).

The reported profit of the Group amounted to approximately RMB11 million, and the the reported loss amounted to approximately RMB347 million in 2022, mainly attributable to the gradual resumption to normal of construction contracting business in 2023 under the impact of COVID-19 pandemic in 2022, the increase in gross profit, the fair value loss on investment properties, realised loss of financial assets at fair value through profit or loss and the impairment losses on financial and contract assets recorded in the year decreased significantly by approximately RMB349 million as compared to 2022.

本集團為一家位於中國河北省涿州市的建築公司及房地產開發商。本集團經營範圍覆蓋建設工程、規劃設計、房地產開發、物業銷售、投資及運營等多產業領域。

本集團主要從事下列業務：

- 建築承包業務。作為建築公司，本集團主要以總承建商身份，為樓宇建築項目、基礎設施建築項目及工業及商業建築項目提供建築承包服務。
- 房地產開發業務。作為房地產開發商，本集團主要從事開發及銷售住宅物業及租賃及經營投資物業。

### 財務業績

截至2023年12月31日止年度，本集團之收益約人民幣2,717百萬元，較2022年的人民幣1,924百萬元上升41%。

本集團的基本溢利約人民幣31百萬元(2022年：基本虧損人民幣159百萬元)。

本集團公佈溢利約人民幣11百萬元，2022年的公佈虧損約人民幣347百萬元。主要由於2022年受到新型冠狀病毒肺炎疫情影響，建築承包業務於2023年逐步恢復正常，毛利潤上升、本年度錄得投資物業的公平值虧損、按公平值計入損益的金融資產的已變現虧損及金融及合同資產減值虧損比2022年大幅減少約人民幣349百萬元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Reconciliation of underlying profit/(loss) and reported profit/(loss) are as follows:

基本溢利／(虧損)及公佈溢利／(虧損)對賬如下：

		For the year ended December 31 截至12月31日止年度	
		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Reported profit/(loss)	公佈溢利／(虧損)	10,990	(347,346)
Fair value loss on investment properties	投資物業的公平值虧損	100	72,379
Realised loss of financial assets at fair value through profit or loss	按公平值計入損益的金融資產的已變現虧損	12,357	108,154
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益的金融資產公平值虧損	7,932	7,378
Underlying profit/(loss)	基本溢利／(虧損)	31,379	(159,435)

### BUSINESS REVIEW

The Group's revenue for the year ended December 31, 2023 increased by 41% to approximately RMB2,717 million (2022: RMB1,924 million).

The increase in revenue from the construction contracting business was mainly due to the fact that the economy resumed development after three years of COVID-19 pandemic prevention and control in 2023, and the construction contracting business gradually returned to normal. The construction and normal bidding progress returned to normal, and the business volume increased. The increase in revenue of the property development business was mainly due to the increase in amount of sales recognised after the completion of the property sales.

### 業務回顧

本集團截至2023年12月31日止年度之收益上升41%至約人民幣2,717百萬元(2022年：人民幣1,924百萬元)。

建築承包業務收入上升，主要由於2023年是三年新冠疫情防控轉段後經濟恢復發展的一年，建築承包業務逐步恢復正常。施工及正常的招投標的進度恢復正常，業務量上升。房地產開發業務收益上升，主要是由於物業銷售完成後確認銷售額增加。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The Group's underlying profit was approximately RMB31 million (2022: underlying loss of approximately RMB159 million), which was primarily attributable to the fact that (i) with the end of the epidemic, the increase in the construction volume of the construction contracting business led to a rebound in revenue and profit; (ii) the sales of property projects in 2023 were more than the sales in 2022; (iii) the impairment of financial and contract assets and fair value loss on investment properties in 2023 have significantly decreased compared to 2022.

As at December 31, 2023, the net assets of the Group were approximately RMB1,014 million (2022: RMB1,000 million), bank deposits of approximately RMB437 million (2022: RMB626 million) and total bank and other loans of approximately RMB1,046 million (2022: RMB904 million). As at December 31, 2023, the net debt (being total borrowings minus bank deposits) of the Group was approximately RMB609 million (2022: RMB278 million).

The following table sets forth the breakdown of the Group's revenue by business segment for the years indicated:

本集團的基本溢利約人民幣31百萬元(2022年：基本虧損約人民幣159百萬元)，主要由於(i)建築承包業務，隨著疫情的完結，施工量回升，收益及利潤上升；(ii)2023年房地產項目銷售額比2022年上升；(iii)2023年的金融及合同資產減值及投資物業公平值虧損比2022年大幅下降。

於2023年12月31日，本集團的淨資產值約人民幣1,014百萬元(2022年：人民幣1,000百萬元)，持有銀行存款約人民幣437百萬元(2022年：人民幣626百萬元)，以及總銀行及其他貸款約人民幣1,046百萬元(2022年：人民幣904百萬元)。於2023年12月31日，本集團的債務淨額(即總借貸扣除銀行存款)約人民幣609百萬元(2022年：人民幣278百萬元)。

下表載列於所示年度本集團按業務分部劃分的收益明細：

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

Segment	分部	2023		2022	
		Revenue RMB'000 人民幣千元	Percentage of total revenue 佔總收益 百分比 (%)	Revenue RMB'000 人民幣千元	Percentage of total revenue 佔總收益 百分比 (%)
Construction contracting business	建築承包業務	2,169,878	79.9	1,455,411	75.7
Property development and other business	房地產開發及其他業務	546,711	20.1	468,458	24.3
Total	總計	2,716,589	100.0	1,923,869	100.0

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Below is a review of each business segment of the Group.

### (i) Construction Contracting Business

The Group has been engaged in the construction contracting business since 1998, as a general contractor for building, industrial, commercial and infrastructure construction projects. The Group generates the majority of its revenue from this business. For the year ended December 31, 2023, the Group generated the majority of its construction contracting revenue from construction projects located in Beijing-Tianjin-Hebei region, mainly in Hebei Province and in Beijing. The Group's construction projects in other geographical locations were mainly located in Inner Mongolia, Anhui, Shandong and Jiangsu Provinces. For the year ended December 31, 2023, the Group entered into new contracts with the aggregate value of approximately RMB1,989.5 million. As at December 31, 2023, the Group's aggregate backlog of construction projects was approximately RMB7,542.6 million.

The following table sets forth the breakdown of revenue from the Group's construction contracting business by geographical locations for the years indicated:

下文載列本集團按業務分類回顧。

### (i) 建築承包業務

本集團自1998年起一直從事建築承包業務，作為樓宇、工業、商業及基礎設施建築項目的總承建商，大部分收益產生自該業務。截至2023年12月31日止年度，本集團主要自京津冀地區（主要位於河北省及北京）的建築項目產生大部分建築承包收益。本集團於其他地理位置的建築項目主要位於內蒙古、安徽、山東省及江蘇省。截至2023年12月31日止年度，本集團新簽訂合同總額約人民幣1,989.5百萬元。於2023年12月31日，建築項目的未完成合同總金額為約人民幣7,542.6百萬元。

下表載列本集團於所示年度按地區劃分的建築承包業務收益明細：

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

Region	地區	2023		2022	
		Revenue 收益 RMB'000 人民幣千元	Percentage of total revenue 佔總收益 百分比 (%)	Revenue 收益 RMB'000 人民幣千元	Percentage of total revenue 佔總收益 百分比 (%)
Beijing-Tianjin-Hebei	京津冀	1,175,745	54.2	861,210	59.2
Other	其他	994,133	45.8	594,201	40.8
		<b>2,169,878</b>	<b>100.0</b>	<b>1,455,411</b>	<b>100.0</b>

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

During the Reporting Period, the Group undertook most of such construction projects as a general contractor. As a general contractor, the Group performs all major aspects of the construction project, including building construction, foundation works, curtain wall construction, building decoration and fireproofing projects. The Group is also responsible for engaging subcontractors to provide construction services and the labor force for the construction projects, coordinating the work of all parties, providing the major equipment and machinery, procuring raw materials and ensuring the timely completion of construction projects. The Group believes undertaking construction projects as a general contractor reflects its overall capabilities and is significant to the Group's continued success. Having obtained the Premium Class Certificate in 2017, the Group is, and expects to continue to be able to, undertake larger-scale building construction projects with increased complexity and higher returns nationwide, as well as charge a premium rate for the Group's services.

In addition to construction contracting as a general contractor, the Group also undertakes specialised construction projects directly subcontracted by other general contractors or project owners, such as renovation and decoration, steel structure construction and curtain wall construction projects.

於本報告期間，本集團承接大多數該等建築項目時均以總承建商身份行事。作為總承建商，本集團會開展建築項目的所有重大方面，包括樓宇建築、地基工程、幕牆建設、建築裝飾及防火項目。本集團亦須負責委聘分包商為建築項目提供建築服務及勞動力、與工程各方協調合作、提供主要設備及機械、採購原材料及確保建築工程按時完成。本集團相信，作為總承建商承接建築項目即表明出本集團的整體能力且對本集團的持續成功極為重要。於2017年獲授特級資質後，本集團能夠並預期繼續能夠承接全國範圍內複雜程度及回報均較高的大規模樓宇建築項目，並能根據本集團的服務收取溢價。

除作為總承建商承接的建築承包外，本集團亦承接由其他總承建商或項目擁有人直接分包的專業建築項目，如建築裝修裝飾工程、鋼結構工程及建築幕牆工程項目。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Project Types

The following table sets forth the breakdown of revenue generated from the Group's construction contracting business by project type for the years indicated:

### 項目類型

下表載列於所示年度本集團按項目類型劃分的建築承包業務所得收益明細：

		For the year ended December 31 截至12月31日止年度			
Project type	項目類型	2023		2022	
		Revenue 收益 RMB'000 人民幣千元	Percentage of total revenue 佔總收益 百分比 (%)	Revenue 收益 RMB'000 人民幣千元	Percentage of total revenue 佔總收益 百分比 (%)
Building construction	樓宇建築	739,505	34.1	392,265	27.0
Industrial, commercial and infrastructure construction	工業、商業及 基礎設施建築	1,430,373	65.9	1,063,146	73.0
Total	總計	2,169,878	100.0	1,455,411	100.0

The Group provides construction contracting services for municipal and public infrastructure projects. The Group's infrastructure construction projects primarily consist of urban roads, bridges, facilities for water supply and treatment, urban pipelines, city squares and street lighting. The Group's infrastructure construction customers are primarily local government entities.

本集團為市政及公共基礎設施項目提供建築承包服務。本集團的基礎設施建築項目主要包括城市道路、橋樑、水供應及處理設施、城市管線、城市廣場及街道照明。本集團的基礎設施建築客戶主要為當地政府實體。

The Group is also undertaking industrial and commercial construction contracting projects. These projects mainly include steel structures, horticulture, buildings, industrial buildings, new pseudo-classic buildings and preservation of antiquities and historical buildings. The Group's industrial and commercial construction customers are enterprises in diverse industries.

本集團亦不斷承接工業及商業建築承包項目，主要包括鋼結構、園藝、樓宇、工業建築、仿古建築新建及古建築修繕項目。本集團的工業及商業建築客戶為多個行業的企業。

The Group also provides construction work of buildings and corresponding building services for building construction projects. Building construction customers are primarily property developers and local government entities.

本集團亦為樓宇建築項目提供樓宇建設工程及相應的樓宇服務。樓宇建築客戶主要為房地產開發商及地方政府實體。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The following is a brief introduction to the Group's large-scale construction contracting projects this year:

#### ***Repair and Protection Project of Langdang Temple (朗當寺) in Linzhou County, Lhasa City***

The project is located in Linzhou County, Lhasa City, with a contract value of approximately RMB5 million. The project covers the maintenance and reinforcement of the existing main museum and one pagoda of Langdang Temple to restore the appearance of cultural relics and ensure the protection and continuation of the historical landscape of cultural relics and historic buildings.

#### ***New Construction of Guangzhou Baiyun Station (Tangxi Station) and Related Works for the Railway Hub in Guangzhou City, Guangdong Province***

The project is located in Guangzhou City, Guangdong Province, with a contract value of approximately RMB17 million. The project covers the decoration work of the station room of Baiyun Station and the related engineering platform floor.

#### ***National Defence Education Base in Urad Middle Banner, Bayannur City, Inner Mongolia Autonomous Region***

The project is located in Bayannur City, Inner Mongolia Autonomous Region, with a contract value of approximately RMB65 million. The project covers earthwork engineering, building decoration engineering, installation engineering and supporting external network engineering for the construction of the national defence education base of 14,000 sq.m..

#### ***Comprehensive Parking Lot and Supporting Project of Ganqimaodu Port Processing Park in Urad Middle Banner, Bayannur City, Inner Mongolia Autonomous Region***

The project is located in Bayannur City, Inner Mongolia Autonomous Region, with a contract value of approximately RMB51 million. The project covers a car park with 460 parking spaces, a comprehensive service building and a maintenance building.

以下是本集團本年度具規模的建築承包項目簡介：

#### ***拉薩市林周縣朗當寺修繕保護工程***

項目位於拉薩市林周縣，合同額約為人民幣5百萬元。項目內容為對朗當寺現存主殿及1座佛塔維修加固，以恢復文物應有面貌，確保文物古建築的歷史風貌得以保護和延續。

#### ***廣東省廣州市廣州鐵路樞紐新建廣州白雲站(棠溪站)站房及相關工程***

項目位於廣東省廣州市，合同額約為人民幣17百萬元。項目內容包括白雲站站房及相關工程站台層裝修工程。

#### ***內蒙古自治區巴彥淖爾市烏拉特中旗國防教育基地***

項目位於內蒙古自治區巴彥淖爾市，合同額約為人民幣65百萬元。項目內容為興建14,000平方米國防教育基地的土石方工程、建築裝修工程、安裝工程、配套外網工程等。

#### ***內蒙古自治區巴彥淖爾市烏拉特中旗甘其毛都口岸加工園區綜合停車場及配套工程項目***

項目位於內蒙古自治區巴彥淖爾市，合同額約為人民幣51百萬元。項目內容包括一個提供460個車位的停車場、綜合服務樓及維修樓。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### ***Middle School Teacher's Dormitory Construction Project in Maotan Factory, Lu'an City, Anhui Province***

The project is located in Lu'an City, Anhui Province, with a contract value of approximately RMB131 million. The project covers the construction of six dormitory buildings for teachers and ancillary facilities, with a total GFA of approximately 48,000 sq.m..

### ***Rainwater and Sewage Pipeline Network Improvement Project in Beidaihe District, Qinhuangdao City, Hebei Province***

The project is located in Beidaihe District, Qinhuangdao City, Hebei Province, with a contract value of approximately RMB103 million. The project covers the construction of a total of 36 km of sewage pipes, sewage household pipes and drainage pipes, and the construction of two sewage upgrading pumping stations and one upgrading pumping station.

### ***Hebei Shijiazhuang Zhengding High-tech Industrial Development Zone Rental Housing Project***

The project is located in Shijiazhuang City, Hebei Province, with a contract value of approximately RMB149 million. The project covers the construction of one rental housing and related outdoor engineering, with a total GFA of approximately 50,000 sq.m..

### ***Backlog and New Contract Value***

#### ***Backlog value***

Backlog refers to an estimate of the contract value of work that remains to be completed as of a certain date. The contract value represents the amount that the Group expects to receive under the terms of the contract, assuming the contract is performed in accordance with its terms.

### ***安徽省六安市毛坦廠中學教師宿舍建設項目***

項目位於安徽省六安市，合同額約為人民幣131百萬元。項目內容為建設6棟教師宿舍樓及配套設施，總建築面積約48,000平方米。

### ***河北省秦皇島市北戴河區雨污水管網完善工程***

項目位於河北省秦皇島市北戴河區，合同額約為人民幣103百萬元。項目內容為敷設合共36公里的污水管、污水接戶管及出戶管及興建兩座污水提升泵站及提升泵站一座。

### ***河北省石家莊正定高新技術產業開發區租賃住房項目***

項目位於河北省石家莊，合同額約為人民幣149百萬元。項目內容為興建1棟租賃住房及相關室外工程，總建築面積約50,000平方米。

### ***未完成合同及新訂合同價值***

#### ***未完成合同價值***

未完成合同指截至某日尚未完成的工程的合同價值估計。合同價值指本集團根據合同條款預期收取的金額，假設合同乃按其條款執行。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The following table sets forth the contract value of outstanding projects in the backlog by geographical locations as of the end of the Reporting Period:

下表載列截至報告期末按地理位置劃分的未完成合同中的未完成項目合同價值：

		As of December 31 截至12月31日			
Region	地區	2023		2022	
		Contract value RMB million 人民幣百萬元	Percentage of total contract value 佔合同總值百分比 (%)	Contract value RMB million 人民幣百萬元	Percentage of total contract value 佔合同總值百分比 (%)
Beijing-Tianjin-Hebei	京津冀	3,215.3	42.6	2,953.8	37.2
Other	其他	4,327.3	57.4	4,980.4	62.8
		7,542.6	100.0	7,934.2	100.0

The following table sets forth the contract value of outstanding projects in the backlog by project types as of the end of the Reporting Period:

下表載列截至報告期末按項目類型劃分的未完成合同中的未完成項目合同價值：

		As of December 31 截至12月31日			
Project type	項目類型	2023		2022	
		Contract value RMB million 人民幣百萬元	Percentage of total contract value 佔合同總值百分比 (%)	Contract value RMB million 人民幣百萬元	Percentage of total contract value 佔合同總值百分比 (%)
Building construction	樓宇建築	2,867.0	38.0	2,690.1	33.9
Industrial, commercial and infrastructure construction	工業、商業及基礎設施建築	4,675.6	62.0	5,244.1	66.1
		7,542.6	100.0	7,934.2	100.0

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### New Contract Value

New contract value represents the aggregate value of contracts entered into by the Group during the Reporting Period. The contract value is the amount that the Group expects to receive under the terms of the contract if the contract is performed by the Group in accordance with its terms.

The following table sets forth the aggregate value of new contracts entered into by the Group by geographical locations for the years indicated:

### 新訂合同價值

新訂合同價值指本集團於報告期內訂立的合同總值。合同價值是倘本集團按照合同條款履行合同，則本集團預期根據合同條款所得的金額。

下表載列於所示年度本集團按地理位置劃分的新訂合同總值：

		For the year ended December 31 截至12月31日止年度			
Region	地區	2023		2022	
		Contract value RMB million 人民幣百萬元	Percentage of total contract value 佔合同總值百分比 (%)	Contract value RMB million 人民幣百萬元	Percentage of total contract value 佔合同總值百分比 (%)
Beijing-Tianjin-Hebei	京津冀	989.8	49.8	1,676.4	56.6
Other	其他	999.7	50.2	1,283.5	43.4
		<b>1,989.5</b>	<b>100.0</b>	<b>2,959.9</b>	<b>100.0</b>

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The following table sets forth the aggregate value of new contracts entered into by the Group by project types for the years indicated:

下表載列於所示年度本集團按項目類型劃分的新合同總值：

		For the year ended December 31 截至12月31日止年度			
Project type	項目類型	2023		2022	
		Contract value RMB million 人民幣百萬元	Percentage of total contract value 佔合同總值百分比 (%)	Contract value RMB million 人民幣百萬元	Percentage of total contract value 佔合同總值百分比 (%)
Building construction	樓宇建築	419.7	21.1	1,099.0	37.1
Industrial, commercial and infrastructure construction	工業、商業及基礎設施建築	1,569.8	78.9	1,860.9	62.9
		1,989.5	100.0	2,959.9	100.0

After obtaining the Premium Class Certificate in 2017, the Group has been involving in larger-scale building construction projects with increased complexity and higher returns nationwide. The value of the new contracts entered into by the Group amounted to RMB1,989.5 million for the year ended December 31, 2023. The Group expanded the construction contracting business to regions other than Beijing-Tianjin-Hebei region during the year, including Anhui Province, Inner Mongolia and Chongqing City.

於2017年獲授特級資質後，本集團一直參與全國範圍內複雜程度及回報均較高的大規模樓宇建築項目，而本集團於截至2023年12月31日止年度訂立的新合同價值為人民幣1,989.5百萬元。於年內，本集團將建築承包業務擴展至京津冀地區以外地區，包括安徽省、內蒙古、重慶市。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### (ii) Property development and other business

The Group's property development business consists of (i) the development and sales of residential properties; and (ii) leasing and operation of investment properties. The revenue of the Group is derived from sales of residential properties and rental income from investment properties. As of December 31, 2023, the Group had a diverse portfolio of 20 property projects consisting of 17 residential and commercial properties, 2 investment properties and 1 hotel, which are all owned and developed by the Group. Among the 20 property projects, 7 projects are located in Zhuozhou and the remaining 13 projects are located in Zhangjiakou. Among these 20 projects, 14 projects were completed, 3 projects were under construction and 3 projects were held for future development. As of December 31, 2023, the Group had land reserves with a total GFA of approximately 1,046,115 sq.m., including (i) completed properties with a total unsold saleable GFA of approximately 229,335 sq.m. and a rentable GFA held for property investment of approximately 78,700 sq.m., accounting for approximately 29.5% of the Group's total land reserves; (ii) properties under development with a total planned GFA of approximately 152,139 sq.m., accounting for approximately 14.5% of the Group's total land reserves; and (iii) properties held for future development with a total planned GFA of approximately 585,941 sq.m., accounting for approximately 56.0% of the Group's total land reserves.

### (ii) 房地產開發及其他業務

本集團的房地產開發業務包括(i)住宅物業的開發及銷售；以及(ii)投資物業租賃及經營。本集團的收益來自銷售住宅物業及投資物業的租金收入。截至2023年12月31日，本集團已擁有包含20個房地產項目的多元化組合，其中包括17項住宅及商業物業、2項投資物業及1間酒店，其全部由本集團擁有及開發。20個房地產項目當中7個項目位於涿州，其餘13個項目位於張家口。於該等20個項目中，有14個為已竣工項目、3個為在建項目及3個為持作未來開發項目。截至2023年12月31日，本集團擁有的土地儲備總建築面積約為1,046,115平方米，包括(i)未出售可銷售總建築面積約為229,335平方米及持作物業投資的可出租建築面積約為78,700平方米的已竣工物業，佔本集團總土地儲備約29.5%；(ii)總規劃建築面積約為152,139平方米的在建物業，佔本集團總土地儲備約14.5%；及(iii)總規劃建築面積約為585,941平方米的持作未來開發的物業，佔本集團總土地儲備約56.0%。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The table below sets forth a breakdown of the revenue from property development business by business line and nature of income for the years indicated:

下表載列於所示年度按業務線及收入性質劃分的來自房地產開發業務的收益明細：

		For the year ended December 31 截至12月31日止年度			
Business line 業務線	Nature of income 收入性質	2023		2022	
		Revenue RMB'000 人民幣千元	Percentage of total revenue 佔總收益 百分比 (%)	Revenue RMB'000 人民幣千元	Percentage of total revenue 佔總收益 百分比 (%)
Property development and sales 房地產開發銷售	Sales of residential properties 住宅物業銷售	538,368	98.5	456,589	97.5
Commercial property investment and operations 商業物業投資及營運	Rental income 租金收入	8,343	1.5	11,869	2.5
Total 總計		546,711	100.0	468,458	100.0

The Group's land reserves are mainly located in Zhuozhou and Zhangjiakou which have high development potential. The following is a brief introduction of such projects of the Group:

本集團的土地儲備主要位於發展潛力較大的涿州及張家口。以下是本集團項目的簡介：

### Projects in Zhuozhou

#### Tianbao Green City (天保綠城)

Located on the north side of Guanyun Road and the west side of Xuyi Village in Zhuozhou, the project covers a total site area of 33,764.1 sq.m. The project has convenient transportation facilities connecting Beijing-Shijiazhuang High-speed Railway and Beijing-Hong Kong-Macao Expressway. The GFA of the project is approximately 105,000 sq.m., including high-rise residential buildings, commercial properties and parking lots. As of December 31, 2023, 874 units have been launched and 833 units have been sold for Tianbao Green City.

### 涿州地區項目

#### 天保綠城

項目位於涿州冠雲路北側、徐一村西側，總佔地面積33,764.1平方米。項目交通便利，連接京石高鐵及京港澳高速。項目建築面積約105,000平方米，包括高層住宅、商業物業及停車場。截至2023年12月31日止，天保綠城已推出874套，售出833套。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### *Tianbao Xinyue Bay (天保馨悅灣) (also known as Project Ming Yang Phase I) (明陽一期)*

The project is located in Beixiguo Village, Matou Town, Zhuozhou, with convenient surrounding transportation facilities. The project can be reached through the Beijing-Hong Kong-Macao Expressway and the Beijing-Shijiazhuang High-speed Railway. The project covers a site area of approximately 17,593.3 sq.m.. 1# and 3# buildings have a GFA of approximately 48,000 sq.m., including high-rise residential buildings. There are 480 units in these 2 buildings. As of December 31, 2023, 436 units have been sold for 1# and 3# buildings. The project has been delivered to purchasers in batches since 2020. 2# building has a GFA of 7,243.0 sq.m., including a high-rise residential building, with 56 units. 2# building is currently in the construction stage and is scheduled to be delivered in 2025.

### *Tianbao Smart Building Technology Park (天保智慧建築科技園)*

The project is located at the intersection of Yongji East Road and Pengcheng Street in Zhuozhou. It covers a site area of 58,610.9 sq.m. and a GFA of approximately 310,000 sq.m. The project is about 6 kilometers from Zhuozhou High-speed Railway Station, about 17 kilometers from Beijing Daxing International Airport and about 1 kilometer from Zhuozhou City Terminal of Beijing Daxing International Airport. This project is a high-end complex integrating business office, corporate headquarters office, commerce, micro-movie bar, catering and conferences. There are approximately 4,100 units in this project, and currently its main parts are under construction stage. As of December 31, 2023, 934 units have been launched and 429 units have been sold for this project.

### *Baoxin International Building (保鑫國際大廈)*

The project is located at No. 33 Guanyun East Road, Zhuozhou Development Zone. It covers a total site area of 17,792.4 sq.m., with a total GFA of approximately 50,039.7 sq.m. Baoxin International Building is a comprehensive commercial building integrating office and business functions. After the completion of the project, it has won many awards, including the “Luban Prize” of the construction industry in 2018 and the “Guang Xia Award” of the property development industry in 2019. Baoxin International Building has contributed stable rental income to the Group.

### *天保馨悅灣(又名明陽一期)*

項目位於涿州碼頭鎮北西郭村，周邊交通便利，可透過京港澳高速、京石高鐵到達項目區域。項目佔地面積約17,593.3平方米，其中1#及3#樓建築面積約48,000平方米，包括高層住宅，合共480套。截至2023年12月31日止，1#及3#樓已售出436套，已自2020年開始陸續交付買家。2#樓建築面積為7,243.0平方米，為高層住宅，共計56套。2#樓處於施工階段，計劃於2025年交付使用。

### *天保智慧建築科技園*

項目位於涿州永濟東路與鵬程大街交叉口，佔地面積58,610.9平方米，建築面積約310,000平方米。涿州市高鐵站距離項目約6公里，北京大興國際機場直線距離項目約17公里，北京大興國際機場涿州城市航站樓距離項目約1公里。本項目是集商務辦公、企業總部辦公、商業、微影吧、餐飲、會議於一體的高端綜合體。項目整體房源約4,100套，現處於主體施工階段。截至2023年12月31日止，本項目已推出934套，售出429套。

### *保鑫國際大廈*

項目位於涿州開發區冠雲東路33號，總佔地面積17,792.4平方米，總建築面積約50,039.7平方米。保鑫國際大廈是集辦公、商務等功能於一體的綜合性商務建築。項目建成後屢次獲獎；2018年獲得建築業「魯班獎」，2019年獲得房地產業「廣廈獎」。保鑫國際大廈為本集團帶來穩定的租金收入。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### *Projects in Zhangjiakou*

#### *Tianbao New City (天保新城)*

The project is located in the core area of Zhangbei County, at the intersection of Zhongdu Street and Xinghe Road in Zhangbei County. It covers a site area of approximately 230,000 sq.m., with a total GFA of approximately 600,000 sq.m. The project is developed and constructed in three phases, mainly high-rise and middle-high-rise buildings, consisting of 46 residential buildings, community clubs, kindergartens and a large-scale commercial complex Zhongdu Ginza. As of December 31, 2023, the residential units of Tianbao New City were basically sold out, and few remaining street shops are on sale.

#### *Tianbao New City – Zhangbei Zhongdu Ginza (天保新城 – 張北中都銀座)*

The project is located in the northwest of the residential area of Tianbao New City, mainly consisting of two high-rise apartments, office buildings and commercial podiums, being a landmark building in Zhangbei County. The project is a comprehensive high-end commercial building integrating shopping malls, cinemas, catering, conferences, offices, hotels, leisure, business and other functions, with a total GFA of approximately 86,690.5 sq.m. The mall portion of the project, named Tianbao Plaza, is a 5-storey diversified shopping hotspot with supermarkets, lifestyle stores, restaurants and cinemas, and officially opened in 2022. High-rise apartments started pre-sale in September 2020, with the portions sold to be delivered to purchasers since 2021. As of December 31, 2023, a total of 163 units have been delivered.

#### *Zhangbei Fuxinyuan Shanty-town Improvement Project (張北縣福馨苑棚戶區改造項目)*

Fuxinyuan residential community is project constructed in response to Zhangbei County Government's shanty-town reconstruction project, located on the north side of Zhangbei County Family Planning Bureau and east of Jingdu Street. The construction of the project started in September 2017 with a total of 1,272 units. The project has been completed in 2020 and started to be delivered to purchasers on the same year. There are 1,252 residential units and 20 commercial units available for sale. As of December 31, 2023, 1,215 residential units were sold.

### *張家口地區項目*

#### *天保新城*

項目位於張北縣核心區域，張北縣中都大街與興和路交匯處。該項目佔地面積約230,000平方米，總建築面積約600,000平方米。項目分為三期進行開發建設，以高層、小高層建築為主，由住宅樓46棟、小區會所、幼兒園、中都銀座大型商業綜合體構成。截至2023年12月31日止，天保新城住宅基本售罄，剩餘部份臨街商業舖在售。

#### *天保新城 – 張北中都銀座*

項目位於天保新城住宅小區西北方，主要由2棟高層公寓、辦公樓以及商業裙房組成，為張北縣地標性建築。該項目是集商場、影院、餐飲、會議、辦公、酒店、休閒商務等功能於一體的綜合型高端商業大廈，總建築面積約86,690.5平方米。其中商場命名為天保廣場，天保廣場是一所五層樓的多元化購物熱點，有超級市場、生活化商店、餐飲及電影院，並於2022年正式營業。高層公寓於2020年9月開始預售，已售部份於2021年開始交付買家。截至2023年12月31日止，已交付163套。

#### *張北縣福馨苑棚戶區改造項目*

福馨苑住宅小區是響應張北縣政府棚戶區改造民生工程而建設的項目，位於張北縣計生局北側，京都大街東側。2017年9月開工建設，共計1,272套，項目已於2020年完工，並於同年開始交付給買家。可售住宅1,252套，商業20套。截至2023年12月31日止，住宅已售1,215套。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### *Tianbao Edelweiss City (天保雪絨花都)*

The project is a residential and commercial project located on the north side of Yu County Economic Development Zone, with urban planning roads in the south, Edelweiss Avenue in the north, Industrial Street in the east and urban planning roads in the west. It consists of residential communities and commercial facilities. The project covers a site area of approximately 155,000 sq.m., with a total GFA of approximately 430,000 sq.m. Star-rated hotels, AAAAA-level office buildings and high-end communities will be built to create a multi-functional and high-efficiency urban complex integrating commercial offices, landmark buildings, residence, catering and entertainment. Tianbao Edelweiss City has 1,942 residential units available for sale, of which pre-sale of Phase I and Phase II residential units launched in 2019 and 2021, respectively, and pre-sale of Phase III, comprising a total of 85 commercial units, launched in 2021, and were successively delivered to purchasers in the 4th quarter of the same year. As of December 31, 2023, a total of 1,250 units have been sold.

### *Tianbao Boyue Bay (天保鉑悅灣)*

The project is located in the southwest of the urban area of Yu County, with West Outer Ring Road in the east, Qianjin West Road in the west, Heping West Road in the south and Lipuzi Village in the north. The project includes middle-high-rise residential units, high-rise residential units and commercial properties, covering a site area of approximately 81,815 sq.m. and a total planned GFA of approximately 193,000 sq.m. The construction work of the project started in 2019, and the pre-sale began in 2020. Tianbao Boyue Bay has a total of 1,836 residential units available for sale, and were successively delivered to purchasers in the first half of 2022. As of December 31, 2023, 1,187 units have been sold.

### *天保雪絨花都*

項目乃位於蔚縣經濟開發區北側，南至城市規劃路，北靠雪絨花大道，東至工業街，西至城市規劃路之住宅及商業項目，包括住宅社區及商業配套。佔地面積約155,000平方米，總建築面積約430,000平方米。項目將建設星級酒店、AAAAA級寫字樓、高端社區，打造集商業辦公、地標性建築、居住、餐飲、娛樂於一身的多功能、高效率城市區域綜合體。天保雪絨花都可售住宅1,942套，第一期住宅及二期住宅分別已於2019年和2021年開始預售，第三期商業部份共85套，於2021年開始預售並於同年第四季陸續交付買家。截至2023年12月31日止，項目整體已售出1,250套。

### *天保鉑悅灣*

項目位於蔚縣縣城西南，東臨西外環路，西臨前進西路，南臨和平西路，北臨李堡子村。項目包括小高層住宅、高層住宅及商業物業。佔地面積約81,815平方米，總規劃建築面積約193,000平方米。建築工程於2019年動工，2020年開始預售，天保鉑悅灣可售住宅1,836套，並於2022年上半年陸續交付買家。截至2023年12月31日已售出1,187套。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### *Tianbao Jingxifu (天保京西府)*

The project is located in Nanfanzhuang Village, Yuzhou Town, Yu County, Zhangjiakou. The Group acquired the land for this project through public bidding in September 2021. The project has a site area of approximately 43,242 sq.m. and a planned GFA of approximately 86,000 sq.m.

#### *Nasutu Hotel (那蘇圖酒店) (formerly known as Haiziwa Hotel) (海子窪酒店)*

The project is a wholly self-owned project located in Zhangbei County, Zhangjiakou. As of December 31, 2023, the project has obtained all certificates. Conveniently located near Nasutu resort in Zhangjiakou, Hebei Province, Nasutu Hotel occupies a total site area of approximately 52,237 sq.m. and an aggregate GFA of approximately 33,967.5 sq.m. with a total of 180 guest rooms. As of December 31, 2023, the project was underway.

#### *天保京西府*

項目位於張家口市蔚縣蔚州鎮南樊莊村。本集團於2021年9月透過公開競投，取得此項目土地。項目佔地面積約43,242平方米，規劃建築面積約86,000平方米。

#### *那蘇圖酒店(原稱：海子窪酒店)*

項目位於張家口市張北縣，為一個全資擁有自持項目。截至2023年12月31日止，該項目已經取得所有證件。其位置便利，位於河北省張家口的那蘇圖度假村附近。那蘇圖酒店佔地總面積約為52,237平方米及總建築面積約為33,967.5平方米，共計180間客房。截至2023年12月31日止，該項目在籌備中。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Land Reserves

The following table sets out the GFA breakdown of the Group's land reserves by geographical location as of December 31, 2023:

Region	地區	Completed 已竣工		Under development 在建	Future development 未來開發	Total land reserves 總土地儲備	Percentage of total land reserves by geographical location 按地理地區 位置劃分佔 總土地儲備 百分比 (%)
		Unsold saleable GFA 未出售 可銷售 建築面積 (sq.m.) (平方米)	Rentable GFA held for property investment 持作 物業投資 可出租 建築面積 (sq.m.) (平方米)	Planned GFA under development 在建規劃 建築面積 (sq.m.) (平方米)	Planned GFA 規劃 建築面積 (sq.m.) (平方米)	Total GFA 總建築 面積 (sq.m.) (平方米)	
Zhuozhou	涿州	23,756	44,336	141,901	175,435	385,428	36.8
Zhangjiakou	張家口	205,579	34,364	10,238	410,506	660,687	63.2
Total	總計	229,335	78,700	152,139	585,941	1,046,115	100.0

### 土地儲備

下表載列本集團截至2023年12月31日按地理位置劃分的土地儲備建築面積之明細：

### Commercial Property Investment and Operations

The Group owns and operates Baoxin International Building and Tianbao Plaza, which the Group developed for long-term investment purposes. The Group holds these properties for capital appreciation and rental income.

### 商業物業投資及營運

本集團擁有及營運本集團開發的保鑫國際大廈和天保廣場作長期投資用途，持有該等物業以獲得資本增值及租金收入。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### (iii) Healthcare business

China has entered an ageing society since 2000, and the proportion of the elderly population in the total population has continued to rise, and the pace of ageing development has gradually accelerated. The rapid growth of the ageing population has created a huge demand for elderly care services. In 2021, the proportion of permanent residents aged 60 and above in Beijing exceeded 20% for the first time, officially entering a moderately ageing society. In 2022, the proportion of permanent residents aged 60 and above in Beijing reached 21.3%, which was 1.5 percentage points higher than the national average, further deepening the ageing population. The development level of Beijing's economy and residents' income is relatively high, ranking first among provincial-level regions in China, and residents have strong purchasing power and high service requirements for elderly care services.

In recent years, the Chinese government has proposed to actively respond to the aging population, and the healthcare industry, as an industrial integration to implement major strategies, is regarded as a new engine to promote the well-being of people and the adjustment of industrial structure, and is also regarded as a "big prescription" for the construction of a healthy China. Therefore, the elderly care industry has become one of the key support directions of national policies, and the central and local governments have intensively introduced various supporting policies for the elderly care industry.

Starting from April 2023, in order to promote the coordinated development of the Beijing-Tianjin-Hebei region and further facilitate the Beijing-Tianjin-Hebei insured personnel to seek medical treatment in different places within the region, medical insurance reimbursement treatment can be enjoyed without going through the registration procedures for medical treatment in different places.

### (iii) 康養業務

中國自2000年步入老齡化社會，老年人口佔總人口比例持續上升，老齡化發展速度逐漸加快。人口老齡化快速爬坡，孕育了龐大的養老服務需求。2021年，北京市60歲及以上常住人口佔比首次突破20%，正式跨入中度老齡化社會。2022年，北京市60歲及以上常住人口佔比達到21.3%，相比全國平均水準高出1.5個百分點，人口老齡化程度進一步加深。北京市經濟和居民收入的發展水準較高，居全國省級地區首位，居民對養老服務的購買能力強和對服務要求高。

近年來，中國政府提出積極應對人口老齡化，康養產業作為落實重大戰略的產業集成，被視作促進民生福祉和產業結構調整的新引擎，也被視為建設健康中國的「大處方」。因此養老產業已經成為國家政策的重點扶持方向之一，中央和地方政府密集出台各項養老產業扶持政策。

2023年4月起，為推進京津冀協同發展，進一步方便京津冀參保人員區域內異地就醫，無需辦理異地就醫備案手續即可享受醫保報銷待遇。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

In May 2023, the central government proposed to promote the construction of medical treatment combination and promote the expansion of the Beijing-Tianjin elderly care project to areas in Hebei that meet the conditions. In the same month, the Hebei Provincial Government held a meeting to discuss and promote the development of the Beijing-Tianjin-Hebei elderly care project in the province. Focusing on 14 counties (cities and districts) around Beijing, we will deepen our cooperation with tertiary hospitals in Beijing, and take advantage of ecological resources, hot springs and other resources as well as lower living costs to attract Beijing's elderly to Hebei for retirement.

In January 2024, the General Office of the State Council issued the No. 1 Notice on the Opinions on the Development of the Silver Economy and the Improvement of the Well-being of the Elderly (《關於發展銀髮經濟增進老年人福祉的意見》), proposing to promote the synergy of the healthcare industry, accelerate the scale, standardization, clustering and brand-oriented development of the silver economy, so that the elderly can share the development achievements and enjoy the happiness in the old age. It points out that (i) optimizing elderly health services. Our country will strengthen the construction of geriatrics in general hospitals and traditional Chinese medicine hospitals, improve the level of geriatric disease prevention and control, and promote the transformation of scientific research achievements in the field of geriatric health; (ii) improving elderly care services. Our country will guide local governments to provide differentiated subsidies for ordinary and nursing beds in elderly care institutions, strengthen the construction and transformation of elderly care institutions to enhance their care service capabilities for disabled elderly people, and appropriately add special care areas for the elderly with cognitive impairment; (iii) promoting the development of industrial clusters. In some regions such as Beijing-Tianjin-Hebei region, the Yangtze River Delta, the Guangdong-Hong Kong-Macao Greater Bay Area, Chengdu, Chongqing, it is planned to deploy about 10 high-level industrial parks of silver economy to promote cross-regional and international cooperation in the field of silver economy.

2023年5月，中央政府提出要推進醫聯體建設，推動京津養老項目向河北具備條件的地區延伸佈局。同月，河北省政府召開會議，討論及推動于該省加強京津冀養老項目的發展。以環京14個縣(市、區)為重點，深化與北京三甲醫院合作，利用生態、溫泉等資源和較低生活成本優勢，吸引北京老年人到河北養老。

2024年1月，國務院辦公廳發出1號文《關於發展銀髮經濟增進老年人福祉的意見》，提出促進康養產業協同，加快銀髮經濟規模化、標準化、集群化、品牌化發展，讓老年人共用發展成果、安享幸福晚年。指出(i)優化老年健康服務。加強綜合醫院、中醫醫院老年醫學科建設，提高老年病防治水準，推動老年健康領域科研成果轉化；(ii)完善養老照護服務。引導地方對養老機構普通型床位和護理型床位實行差異化補助。加大養老機構建設和改造力度，提升失能老年人照護服務能力，適當增設認知障礙老年人照護專區；(iii)推進產業集群發展。在京津冀、長三角、粵港澳大灣區、成渝等區域，規劃佈局10個左右高水準銀髮經濟產業園區。推進銀髮經濟領域跨區域、國際性合作。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### *Tianbao Jingbei Health City*

The Group seized the opportunity of the aging population in Beijing and the elderly healthcare industry in Beijing undertaken by Hebei Province, and therefore, decided to transform Jingbei Health City into a comprehensive Continuing Care Retirement Community, contributing to the integration of Beijing-Tianjin-Hebei healthcare.

The project is located in Tumu Village, Tumu Town, Yanshan Cultural New City, Huailai County, Hebei Province, adjacent to Guanting Lake to enjoy unique and spectacular scenery and within easy reach of Beijing-Xizang Expressway, Beijing-Xinjiang Expressway, Beijing-Chongli Expressway, 110 National Highway and Beijing-Zhangjiakou High-speed Railway to enjoy the capital's half-an-hour life circle. The project will consist of four major components, namely hospitals, nursing centres, elderly care communities and elderly care science and technology industrial zones. A Continuing Care Retirement Community will be established to enable the elderly to continue living in a familiar environment and receive care services corresponding to their physical condition when their health conditions and self-care ability change by providing them with self-care, device-aide and nursing-care integrated living facilities and services. The project has a site area of approximately 200,000 sq.m.; the hospital has a total GFA of approximately 55,700 sq.m., and the nursing centres and the elderly care centres have a total GFA of approximately 450,000 sq.m.. It is expected to provide 350 beds for medical treatment and 8,500 beds for the elderly healthcare. The total investment of the project is approximately RMB2.55 billion, of which as of December 31, 2023, approximately RMB1 billion has been invested. The project will be constructed in two phases, with the first phase comprising hospitals, 5 nursing centres and 13 blocks of elderly care community residence and the second phase including 21 blocks of elderly care community residence. Currently, the first phase of hospitals, 5 nursing centres and the part of the 13 blocks of elderly care community residence have been finished. It is expected to commence business in the fourth quarter of 2024, providing 350 beds for medical treatment and 4,000 beds for the elderly healthcare, as well as hospital visits and care services for the elderly. Construction of the second phase is planned to commence in the first quarter of 2025 and is expected to be completed by the end of 2025 to mid-2026. Jingbei Health City is committed to building the project into the largest mid-to-high-end healthcare industrial city in northwest Beijing.

#### *天保京北健康城*

本集團捉緊北京人口老齡化、河北省承接北京老齡人口康養產業的機遇，決定改造京北健康城為一個全面的持續照料退休社區，為京津冀康養一體化作出貢獻。

項目位於河北省懷來縣燕山文化新城土木鎮土木村，毗鄰官廳湖，景觀資源得天獨厚；同時緊鄰京藏、京新、京禮高速、110國道和京張高鐵，屬首都半小時生活圈。項目將建設醫院、護理中心、頤養社區和養老科技產業區四大部份。提供一個持續照料退休社區，通過為老年人提供自理、介護、介助一體化的居住設施和服務，使老年人在健康狀況和自理能力變化時，依然可以在熟悉的環境中繼續居住，並獲得與身體狀況相對應的照料服務。項目佔地面積約200,000平方米；醫院總建築面積約55,700平方米，護理中心及頤養中心總建築面積約450,000平方米。預計提供350張就醫床位，8500張養老床位。項目總投資約人民幣25.5億元，截至2023年12月31日止，已投資約人民幣10億元。項目分兩期興建，第一期包括醫院、5棟護理中心及13棟頤養社區居屋；第二期包括21棟頤養社區居屋。目前第一期的醫院及5棟護理中心已封頂、13棟頤養社區居屋部份已封頂。預計於2024年第四季陸續開業，提供350張就醫床位及4,000張養老床位，為老年人提供醫院就診及老人照料服務。第二期工程計劃於2025年第一季開始興建，預計於2025年底至2026年中落成。京北健康城致力於打造為京西北地方最大的中高端康養產業健康城。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW

#### 1. Revenue

The revenue of the Group was primarily derived from two business segments: (i) construction contracting business; and (ii) property development business. Total revenue of the Group increased by 41% from approximately RMB1,924 million for the year ended December 31, 2022 to approximately RMB2,717 million for the year ended December 31, 2023.

##### 1.1 Construction contracting business

The revenue of the Group's construction contracting business was primarily derived from the construction contracting services provided by the general contractors of building construction projects, infrastructure construction projects and industrial and commercial construction projects.

The overall increase in the revenue from the Group's construction contracting business was primarily attributable to the fact that with the end of the epidemic, the increase in the construction volume of the construction contracting business led to a rebound in revenue. The revenue from this segment increased by 49% from approximately RMB1,455 million for the year ended December 31, 2022 to approximately RMB2,170 million for the year ended December 31, 2023.

##### 1.2 Property development business

The Group's revenue from property development business comprises sales of properties and rental income. Revenue from sales of properties is recognised only after properties have been sold to purchasers and after satisfying the requirements for delivery as stipulated in the purchase agreements. Consistent with industry practice, the Group usually enters into purchase agreements with purchasers while the properties are under development and fulfil the conditions for presales in accordance with PRC laws and regulations.

### 財務回顧

#### 1. 收益

本集團的收益主要來自兩個業務分部：(i) 建築承包業務；及(ii) 房地產開發業務。本集團總收益由截至2022年12月31日止年度約人民幣1,924百萬元上升41%至截至2023年12月31日止年度約人民幣2,717百萬元。

##### 1.1 建築承包業務

本集團的建築承包業務所得收益主要產生自樓宇建築項目、基礎設施建築項目以及工業及商業建築項目的總承建商提供的建築承包服務。

本集團的建築承包業務所得收益整體上升主要由於建築承包業務，隨著疫情的完結，施工量回升，收益回升。此分部的收益由截止2022年12月31日止年度約人民幣1,455百萬元，上升49%至截至2023年12月31日止年度約人民幣2,170百萬元。

##### 1.2 房地產開發業務

本集團的房地產開發業務所得收益包括房地產銷售及租金收入。房地產銷售收益僅於物業已出售予買方及已達到購買協議所訂明的交付要求後方可確認。與行業慣例一致，本集團通常在物業仍在開發且符合中國法律法規的預售條件時與買方訂立購買合同。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The aggregate GFA delivered increased from approximately 92,000 sq.m. for the year ended December 31, 2022 to approximately 112,000 sq.m. for the year ended December 31, 2023 and the recognised revenue increased from approximately RMB457 million for the year ended December 31, 2022 to approximately RMB538 million for the year ended December 31, 2023. The above changes were primarily attributable to the large-scale delivery of Tianbao Boyue Bay and Edelweiss City to purchasers, resulting in more area delivered during the year than that in 2022.

The rental income of the Group was primarily derived from lease of commercial investment properties. The Group holds these commercial investment properties for capital appreciation and leases them to generate rental income. As of December 31, 2023, the Group held one commercial investment property, Baoxin International Building and one shopping mall, Tianbao Plaza, with a total rentable GFA of 78,700.4 sq.m.

### 2. Cost of sales

The Group's costs of sales primarily represent the costs incurred in the construction contracting service rendered by the Group and the costs of property development and sales. The cost for construction contracting services primarily includes labor costs, raw material costs, machinery costs, subcontracting costs and other costs. The cost for property development business primarily includes land costs, construction costs and rent costs.

The Group's cost of sales increased from approximately RMB1,809 million for the year ended December 31, 2022 to approximately RMB2,555 million for the year ended December 31, 2023, representing an increase of 41%, which was in line with the changes of construction contracting business and property development business of the Group.

已交付總面積由截至2022年12月31日止年度的約92,000平方米增加至截至2023年12月31日止年度的約112,000平方米，以及已確認收益由截至2022年12月31日止年度的約人民幣457百萬元增加至截至2023年12月31日止年度的約人民幣538百萬元。上述變動乃主要是天保鉞悅灣及雪絨花都大規模交付買家，導致本年度的交付面積比2022年交付面積為多。

本集團的租金收入主要產生自商業投資物業租賃。本集團持有該等商業投資物業用作資本增值，並出租該等物業以產生租金收入。截至2023年12月31日止，本集團持有一處商業投資物業「保鑫國際大廈」及一處購物中心「天保廣場」，其可出租建築面積共為78,700.4平方米。

### 2. 銷售成本

本集團的銷售成本主要指本集團所提供的建築承包服務所產生的成本以及房地產開發及銷售的成本。建築承包服務成本，主要由勞工成本、原材料成本、機械成本、分包成本及其他成本組成。房地產開發業務成本，主要由土地成本、建設成本及租金成本組成。

本集團的銷售成本由截至2022年12月31日止年度約為人民幣1,809百萬元上升41%至截至2023年12月31日止年度約為人民幣2,555百萬元，與本集團的建築承包業務及房地產開發業務的變動一致。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 3. Gross profit and gross profit margin

The following table sets forth a breakdown of gross profit and gross profit margin by business segment for the years indicated:

### 3. 毛利及毛利率

下表載列於所示年度按業務分部劃分的毛利及毛利率的明細：

		For the year ended December 31 截至12月31日止年度					
Segment	分部	2023			2022		
		Gross profit	Percentage of gross profit	Gross profit margin	Gross profit	Percentage of gross profit	Gross profit margin
		毛利	佔毛利百分比	毛利率	毛利	佔毛利百分比	毛利率
		RMB'000	(%)	(%)	RMB'000	(%)	(%)
		人民幣千元			人民幣千元		
Construction contracting business	建築承包業務	100,085	61.8	4.6	76,651	66.8	5.3
Property development business	房地產開發業務	61,828	38.2	11.3	38,061	33.2	8.1
Total	總計	161,913	100.0	6.0	114,712	100.0	6.0

The Group's gross profit increased from approximately RMB115 million for the year ended December 31, 2022 to approximately RMB162 million for the year ended December 31, 2023, representing an increase of 41%, which was primarily attributable to the increase in gross profit of the Group's construction contracting business from approximately RMB77 million for the year ended December 31, 2022 to RMB100 million for the year ended December 31, 2023. The Group's gross profit margin remained stable at approximately 6.0%. For the year ended December 31, 2023, the gross profit margin of the construction contracting business of the Group was 4.6% (2022: 5.3%).

本集團的毛利由截至2022年12月31日止年度的約人民幣115百萬元增加41%至截至2023年12月31日止年度約人民幣162百萬元，主要由於本集團的建築承包業務的毛利由截止2022年12月31日止年度的約人民幣77百萬元上升至截至2023年12月31日止年度的人民幣100百萬元。本集團的毛利率保持平穩，維持約6.0%。於截至2023年12月31日止年度本集團建築承包業務的毛利率為4.6%（2022年：5.3%）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 4. Other income and gains

The Group's other income and gains included the dividend income received from equity investments designated at fair value through other comprehensive income of approximately RMB10 million (2022: Nil) and realised loss of financial assets at fair value through profit or loss of approximately RMB12 million (2022: RMB108 million).

### 5. Selling and distribution expenses

The Group's selling and distribution expenses primarily consist of (i) advertising, marketing and business development expenses; and (ii) staff costs in relation to our salespersons.

Most of the selling and distribution expenses were capitalised to property development projects during the year.

### 6. Administrative expenses

The Group's administrative expenses primarily consist of staff costs in relation to the Group's administrative personnel, office expenses, depreciation and amortisation, traveling and other expenses.

The Group's administrative expenses decreased by 7.0% from approximately RMB65.9 million for the year ended December 31, 2022 to approximately RMB61.2 million for the year ended December 31, 2023. Staff costs (including Directors' remuneration) amounted to approximately RMB30.2 million (2022: RMB30.3 million). The Group exercised stringent cost control, resulting in a decrease in administrative expenses.

### 4. 其他收入及收益

本集團的其他收入及收益包括指定為按公平值計入其他全面收入的股權投資所得股息收入約人民幣10百萬元(2022年：零)及按公平值計入損益的金融資產的已變現虧損約人民幣12百萬元(2022年：人民幣108百萬元)。

### 5. 銷售及分銷開支

本集團的銷售及分銷開支主要包括(i)廣告、市場營銷及業務開發開支；及(ii)銷售人員相關的員工成本。

大部份銷售及分銷開支於本年度資本化至房地產開發項目。

### 6. 行政開支

本集團的行政開支主要包括本集團行政人員相關的員工成本、辦公開支、折舊及攤銷、差旅及其他開支。

本集團的行政開支由截至2022年12月31日止年度的約人民幣65.9百萬元減少7.0%至截至2023年12月31日止年度的約人民幣61.2百萬元。員工成本(包括董事薪酬)約人民幣30.2百萬元(2022年：人民幣30.3百萬元)。本集團嚴格控制成本，行政開支因此減少。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 7. Impairment losses on financial assets and contract assets, net

The Group performs an impairment analysis as of December 31, 2023 using a provision matrix to measure expected credit losses (“ECLs”). 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. An impairment analysis is performed at each reporting date using a provision matrix to measure ECLs.

For the year ended December 31, 2023, the Group’s net reversal of impairment on financial assets amounted to approximately RMB18.2 million (2022: impairment loss of RMB162.7 million), primarily due to the Group’s consideration of the impairment needs of financial and contract assets on a prudent basis.

### 8. Finance costs

The Group’s finance costs primarily represent interest expenses on bank and other loans less the capitalised cost of interest on relevant loans incurred for property development.

The Group’s finance costs increased by 0.9% from approximately RMB70.9 million for the year ended December 31, 2022 to approximately RMB71.5 million for the year ended December 31, 2023, as the loans obtained by the Group from banks and other institutions increased by approximately RMB141 million compared to 2022, resulting in an increase in interest expenses.

### 7. 金融資產及合同資產減值虧損淨額

截至2023年12月31日，本集團採用撥備矩陣進行減值分析，以計量預期信貸虧損（「預期信貸虧損」）。撥備率乃基於具有類似虧損模式的多個客戶分部組別的逾期日數釐定。該計算反映或然率加權結果、貨幣時值及於報告日期可得的合理及可靠資料。各報告日期會使用撥備矩陣進行減值分析，以計量預期信貸虧損。

截至2023年12月31日止年度，本集團的金融資產之減值回撥淨額約人民幣18.2百萬元（2022年：減值虧損人民幣162.7百萬元），主要由於本集團按審慎基準考慮金融及合同資產減值需要。

### 8. 融資成本

本集團的融資成本主要指銀行及其他貸款利息開支扣除就物業開發取得相關借貸的資本化利息成本。

本集團的融資成本由截至2022年12月31日止年度的約人民幣70.9百萬元增加0.9%至截至2023年12月31日止年度的約人民幣71.5百萬元，由於本集團從銀行及其他機構取得的貸款比2022年增加約人民幣141百萬元，產生的利息支出上升。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 9. Income tax expenses

The Group's income tax expenses include payments and provisions made for corporate income tax and land appreciation tax ("LAT") by the PRC subsidiaries of the Group.

The Group's income tax expenses increased from the reversal of approximately RMB18.7 million for the year ended December 31, 2022 to the provision of approximately RMB33.3 million for the year ended December 31, 2023, which was mainly due to the increase in provision for the Group's taxable profit derived from the property development business and construction contracting business and the reversal of LAT previously provided for the property development business, which did not occur in the Year, due to the completion of settlement of LAT of some of the property projects in 2022.

### 10. Underlying profit for the year

For the year ended December 31, 2023, the Group's underlying profit amounted to approximately RMB31 million, as compared to the underlying loss of approximately RMB159 million for the year ended December 31, 2022.

## LIQUIDITY, FINANCE AND CAPITAL

The Group has historically met its liquidity requirements through cash flows from operations and bank and other borrowings. The Group's primary liquidity requirements are to finance working capital, fund capital expenditures and provide capital for the growth and expansion of operations. The Group expects these sources to continue to be its principal sources of liquidity.

### Cash position

As at December 31, 2023, the Group's total deposits, cash and cash equivalents amounted to approximately RMB437 million (2022: RMB626 million), which are denominated in RMB and Hong Kong dollars, respectively, including pledged deposits of approximately RMB249 million as at December 31, 2023 (2022: RMB403 million).

### 9. 所得稅開支

本集團的所得稅開支包括本集團的中國子公司就企業所得稅及土地增值稅(「土地增值稅」)所作出的付款及撥備。

本集團的所得稅開支由截至2022年12月31日止年度的沖回約人民幣18.7百萬元增加至截至2023年12月31日止年度的計提約人民幣33.3百萬元，主要由於本集團房地產開發業務及建築承包業務產生的應課稅利潤撥備增加；及2022年部份房地產項目已完成土地增值稅清繳，沖回就房地產開發業務中以前已撥備的土地增值稅，本年沒有發生。

### 10. 年內基本溢利

於截至2023年12月31日止年度，本集團的基本溢利約為人民幣31百萬元，而截至2022年12月31日止年度的基本虧損約人民幣159百萬元。

## 流動資金、財務及資本

本集團過往透過經營所得現金流量及銀行及其他借款滿足其流動資金需求。集團的主要流動資金需求為撥付營運資金，撥付資本開支及為業務發展及擴張提供資金。本集團預期該等來源將持續作為集團的主要流動資金來源。

### 現金狀況

於2023年12月31日，本集團的存款、現金及現金等價物總額為約人民幣437百萬元(2022年：人民幣626百萬元)，分別以人民幣及港元計值，其中於2023年12月31日，已質押存款約為人民幣249百萬元(2022年：人民幣403百萬元)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Future plans for material investments and acquisition of capital assets

There was no material acquisition and disposal of subsidiaries and assets by the Group during the Reporting Period.

As at the date of this report, the Group did not have any major future investment plans. The relevant major investment plan will be announced in a timely manner if the Group thinks fit.

### Significant investments held

For the year ended December 31, 2023, the Group did not hold any significant investments.

### Loan and pledge of assets

### 重大投資及購入資本資產的未來計劃

於報告期間，本集團概無重大收購及出售附屬公司及資產。

於本報告日期，本集團並無任何未來重大投資計劃。倘本集團認為適當，將會及時公佈有關重大投資計劃。

### 所持有重大投資

截至2023年12月31日止年度，本集團概無持有任何重大投資。

### 借貸及資產抵押

		As of December 31 截至12月31日					
		2023			2022		
		Effective interest rate 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>						
Secured other borrowings	有抵押其他借款	12.0	Over due逾期	274,390	11.00-12.00	2023	270,464
Unsecured other borrowings	無抵押其他借款	12.0	Over due逾期	35,172	11.00-12.00	2023	34,675
Current portion of secured long-term bank borrowings	有抵押長期銀行借款的即期部分	5.25-6.65	2024	231,000	5.50-8.70	2023	339,099
				540,562			644,238
<b>Non-current</b>	<b>非即期</b>						
Secured bank borrowings	有抵押銀行借款	5.25-8.70	2025-2026	505,000	5.50-6.65	2024-2025	260,000
				1,045,562			904,238

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The table below sets out the maturity of the interest-bearing bank and other borrowings of the Group as of the dates indicated:

下表載列截至所示日期本集團的計息銀行及其他借款的到期情況：

		As of December 31 截至12月31日	
		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Bank and other borrowings repayable:	銀行及其他借款須於以下期限償還：		
Within one year or on demand	須於一年內或按要求	540,562	644,238
In the second year	須於第二年	503,000	110,000
In the third to fifth years, both inclusive	須於第三年至第五年 (包含首尾兩年)	2,000	150,000
<b>Total</b>	<b>總計</b>	<b>1,045,562</b>	<b>904,238</b>

The Group's interest-bearing bank and other borrowings are all denominated in RMB and US dollars.

本集團的計息銀行及其他借款均以人民幣及美元列值。

The Group's interest-bearing bank and other borrowings are secured by various assets with aggregate carrying amounts as follows:

本集團的計息銀行及其他借款由各資產作抵押，賬面值總值如下：

		As of December 31 截至12月31日	
		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Investment properties	投資物業	239,700	239,800
Properties under development	在建物業	135,981	283,600
Property, plant and equipment	物業、廠房及設備	486,805	199,175
Right-of-use assets	使用權資產	7,891	8,120

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Key financial ratios

The table below sets forth a summary of the Group's key financial ratios as of the dates or for the periods indicated:

### 主要財務比率

下表載列截至該等日期或所示期間本集團的主要財務比率概要：

		As of December 31 or for the year ended December 31 截至12月31日或截至12月31日止年度		
		Notes 附註	2023	2022
Current ratio (times)	流動比率(倍)	1	0.96	1.11
Gearing ratio (%)	資本負債比率(%)	2	103.1	90.4
Net gearing ratio (%)	淨資本負債比率(%)	3	60.1	27.9
Return on equity (%)	股本回報率(%)	4	1.1	(29.6)
Return on total assets (%)	總資產回報率(%)	5	0.2	(5.3)
Gross profit margin (%)	毛利率(%)	6	6.0	6.0
Net profit margin (%)	純利率(%)	7	0.4	(18.1)

#### Notes:

- Current ratios were calculated based on the total current assets as of the respective dates divided by the total current liabilities as of the respective dates.
- Gearing ratios were calculated by total interest-bearing bank and other borrowings as of the respective dates divided by total equity as of the respective dates and multiplied by 100%.
- Net gearing ratios were calculated as total interest-bearing bank and other borrowings as of the respective dates less cash and bank balances and pledged deposits as of the respective dates, divided by total equity as of the respective dates and multiplied by 100%.
- Return on equity was calculated based on the reported profit (loss) for the respective periods divided by the average total equity as of the respective periods (sum of opening and closing balances of the total equity of the respective periods and then divided by two) and multiplied by 100%.
- Return on total assets was calculated based on the reported profit (loss) for the respective periods divided by the average total assets of the respective periods (sum of opening and closing balances of the total assets of the respective periods and then divided by two) and multiplied by 100%.
- Gross profit margin was calculated on gross profit divided by revenue for the respective periods.
- Net profit margin was calculated on reported profit (loss) for the year divided by revenue for the respective periods.

#### 附註：

- 流動比率乃按截至各日期的流動資產總額除以截至各日期的流動負債總額計算。
- 資本負債比率乃按截至各日期的計息銀行及其他借款總額除以截至各日期的總權益再乘以100%計算。
- 淨資產負債比率乃按截至各日期的計息銀行及其他借款總額減截至各日期的現金及銀行結餘以及已質押存款，除以截至各日期的總權益，再乘以100%計算。
- 股本回報率乃按各期間的公佈溢利(虧損)除以截至各期間的平均總權益(各期間的總權益期初與期末餘額之和再除以二)再乘以100%計算。
- 總資產回報率乃按各期間的公佈溢利(虧損)除以各期間的平均總資產(各期間的總資產期初與期末餘額之和再除以二)再乘以100%計算。
- 毛利率乃按毛利除以各期間的收益計算。
- 純利率乃按年內公佈溢利(虧損)除以各期間的收益計算。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Commitments

#### Operating Lease Commitments

##### The Group as a lessor

The Group leases its investment properties under operating lease arrangements with lease terms negotiated ranging from one to ten years. At the end of the Reporting Period, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Within one year	一年內	9,610	6,971
In the second to fifth years, both inclusive	於第二年至第五年(包括首尾兩年)	34,145	10,801
After five years	五年以後	7,813	2,063
		51,568	19,835

#### Capital Commitments

The Group had the following capital commitments at the end of the Reporting Period:

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Contracted, but no provision has been made:	已訂約但尚未撥備：		
Construction contracting	建築承包	261,912	241,695

### 承擔

#### 經營租賃承擔

##### 本集團作為出租人

本集團根據經營租賃安排租賃其投資物業，經磋商後的期限介乎一至十年。於報告期末，本集團於未來期間根據與其租戶訂立的不可撤銷經營租賃下的未貼現應收租賃付款如下：

#### 資本承擔

本集團於報告期末有以下資本承擔：

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Contingent Liabilities

#### Mortgage guarantee

The Group has provided guarantees in respect of mortgage facilities for certain purchasers of the Group's properties amounting to approximately RMB1,789.4 million (2022: RMB1,729.9 million) as of December 31, 2023. The Group's guarantee period starts from the dates of the grant of relevant mortgage loans and ends upon the issuance of real estate ownership certificates to the purchasers, which will generally be available within one to two years after the purchasers take possession of the relevant properties.

The Directors consider that the fair value of the guarantees is not significant, and in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalties. Therefore, no provision for the guarantees has been made during the Reporting Period.

### OTHERS

#### 1. Events after the Reporting Period

The Group has obtained a new long-term bank facility of RMB800,000,000 which was guaranteed by properties and controlling shareholder on January 12, 2024 and withdrew RMB440,000,000 as at the report date.

#### 2. Foreign Currency Risk

The Group primarily operates in the PRC. The majority of the Group's transactions were denominated and settled in RMB. Currently, the Group had not entered into any hedging activities aimed at or intended to manage our exposure to foreign exchange risk and did not use any financial instruments for hedging purposes. The Group will continue to monitor foreign exchange activities and safeguard the cash value of the Group with its best effort.

#### 3. Interest Rate Risk

The Group's interest rate risk arises from interest-bearing bank and other deposits and bank and other borrowings. Bank deposits and bank and other borrowings issued at variable rates expose the Group to cash flow interest rate risk. Bank and other borrowings bearing an interest at fixed rates expose the Group to fair value interest rate risk.

### 或然負債

#### 按揭擔保

截至2023年12月31日止，本集團已就集團物業的若干買方約人民幣1,789.4百萬元(2022年：人民幣1,729.9百萬元)的按揭融資提供擔保。本集團的擔保期從相關抵押貸款授出日期開始，直至向買方發放房地產所有權證時為止，一般於買方取得相關物業後一至兩年內有效。

董事認為，擔保的公平值並不重大，且倘付款違約，則相關物業的可變現淨值可涵蓋未清償按揭款項本金連同應計利息及罰金的還款。因此，於報告期間，並未就擔保作出撥備。

### 其他

#### 1. 報告期間後事項

本集團已於2024年1月12日取得新的長期銀行融資人民幣800,000,000元，由物業及控股股東擔保，於本報告日期已提取人民幣440,000,000元。

#### 2. 外幣風險

本集團主要在中國經營業務。本集團大部分交易乃以人民幣計值及結算。本集團現時並未從事旨在或意在管理外匯匯率風險的對沖活動，且概無使用任何金融工具作對沖用途。本集團將繼續監察外匯活動，以盡量保障本集團的現金價值。

#### 3. 利率風險

本集團的利率風險來自計息銀行及其他存款及銀行及其他借款。按浮動利率計息之銀行存款及銀行及其他借款令本集團面臨現金流利率風險。按固定利率計息之銀行及其他借款令本集團面臨公平值利率風險。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 4. Corporate Governance

The Group is committed to achieving high standards of corporate governance to safeguard the interests of the Shareholders and enhance the corporate value as well as the responsibility commitments. The Company has adopted the Corporate Governance Code as its own code of corporate governance.

The Company has been in compliance with all applicable code provisions under the Corporate Governance Code. To the best knowledge of the Directors, the Company has complied with all applicable code provisions set out in the Corporate Governance Code during the Reporting Period and up to the date of this report, except for the deviation from provision C.2.1 of the Corporate Governance Code. The Directors will endeavor to procure the Company to continue to comply with the Corporate Governance Code.

A review of the corporate governance of the Group is set out in the section headed “Compliance with Corporate Governance Code”.

### 5. Material Acquisitions and Disposals

During the year ended December 31, 2023, save as disclosed in “Future plans for material investments and acquisition of capital assets” in this section, there was no material acquisition and disposal of subsidiaries and assets by the Group.

### 6. Compliance with the Model Code for Securities Transactions

The Company has adopted the Model Code as a code for the Directors to deal in securities of the Company.

After making specific enquiries to all Directors, each of the Directors has confirmed that he/she has complied with the required standards set out in the Model Code during the year ended December 31, 2023.

The Company’s employees, who are likely to be in possession of inside information of the Company, have also been subject to the Model Code for securities transactions. No incident of non-compliance of the Model Code by the Company’s employees was noted by the Company during the year ended December 31, 2023.

### 4. 企業管治

本集團致力於實現高標準企業管治，以保障股東權益及提高企業價值與責任承擔。本公司已採納企業管治守則作為其本身的企業管治守則。

本公司一直遵守企業管治守則項下所有適用守則條文。且據董事所知，於報告期間且至本報告日期，除偏離企業管治守則條文C.2.1條外，本公司已遵守企業管治守則所有適用守則條文。董事盡全力促使本公司繼續遵守企業管治守則。

對本集團企業管治的審視載於「遵守企業管治守則」一節。

### 5. 重大收購及出售

於截止2023年12月31日止年度，除本節「重大投資及購入資本資產的未來計劃」所披露者外，本集團概無重大收購及出售附屬公司及資產。

### 6. 遵守證券交易標準守則

本公司已採納標準守則作為董事買賣本公司證券的行為守則。

經向全體董事作出特定查詢後，全體董事確認，截至2023年12月31日止年度，彼等已遵守標準守則規定的準則。

可能擁有本公司內幕消息的本公司僱員亦須遵守證券交易的標準守則。截至2023年12月31日止年度，本公司並無注意到出現本公司僱員不遵守標準守則的事件。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 7. Purchase, Sale or Redemption of the Listed Securities of the Company

During the year ended December 31, 2023, the Company and any of its subsidiaries did not purchase, sell or redeem any securities of the Company listed on the Stock Exchange.

## FUTURE PROSPECT

### Construction Contracting Business

We will adhere to the guidance of national policies, accurately understand the new stage of development. It will emphasise on the building of a solid economic foundation, coordinating market positioning, adjusting management structure, strengthening the management system, and exercising strict control over project management. These initiatives will facilitate our sustained, healthy and steady development.

### Property Business

We will adhere to the principle of seeking progress while maintaining stability, and promoting stability with progress. With a primary focus on “strengthening sales and promoting payment collection”, we will also solidify and strengthen the favourable trends brought about by the economic recovery, driving transformative innovation and pursuing a comprehensive upgrade of the real estate sector.

### Healthcare Business

We will comprehensively embark on the transformation and upgrading of the healthcare and elderly care sector, aligning with national development policies. Starting with the prioritised elderly care projects in Hebei Province, we will continuously develop Tianbao Jingbei Health City into a mid-to-high-end, full-process and continuous healthcare community. Through tangible initiatives, we aim to achieve a new breakthrough in our transformation and upgrade efforts.

## FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended December 31, 2023 (for the year ended December 31, 2022: Nil).

### 7. 購買、出售或贖回本公司上市證券

截至2023年12月31日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何於聯交所上市之證券。

## 未來前景

### 建築承包業務

堅持以國家政策為導向，準確把握新發展階段，築牢經濟基礎、統籌市場佈局、調整管理架構、夯實管理體系、嚴控項目管理，助推集團持續健康穩步發展。

### 房地產業務

堅持穩中求進、以進促穩，以「強銷售、促回款」為總基調，鞏固和增強經濟回升向好態勢，變革創新，謀求地產板塊全面升級。

### 康養業務

全面開啟醫養領域轉型升級，順應國家發展政策，以河北重點養老項目為起點，將天保京北健康城持續打造為中高端全程化持續照護康養社區，以實際舉措完成轉型升級的新突破。

## 末期股息

董事局並不建議派付截至2023年12月31日止年度的末期股息(截至2022年12月31日止年度：無)。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### BOARD OF DIRECTORS

#### Executive Directors

**Mr. Li Baotian (李保田先生)**, aged 68, is the Chairman of the Board, an executive Director and chief executive officer of the Company. Mr. Li was appointed as a Director on November 16, 2018 and was redesignated as an executive Director on April 17, 2019. Mr. Li has over 38 years of experience in property development and construction contracting industry. Mr. Li is the Controlling Shareholder as well as the father of Mr. Li Yaruixin (李亞睿鑫先生) and uncle-in-law of Ms. Wang Xinling (王新玲女士).

Mr. Li is a representative of the 15th People's Congress, Baoding City (保定市第十五屆人民代表大會代表), a member of the presidium of the People's Congress, Zhuozhou City (涿州市人大代表主席團成員) and has been a vice president of Federation of Industry and Commerce of Zhuozhou City (涿州市工商業聯合會) since 1998. On June 13, 2019, Mr. Li was appointed as the president of Zhuozhou Entrepreneurs Association. Since September 2019, Mr. Li has served as an expert of construction material procurement of the property industry in Hebei Province for a term of two years. In April 2020, Mr. Li was elected as the vice president of the Emergency Management and Work Safety Association of Hebei Province (河北省應急管理與安全生產協會). On June 1, 2020, Mr. Li was appointed as the Honorary President of Zhuozhou City Supporting Army Volunteers Association (涿州市擁軍志願者協會).

### 董事局

#### 執行董事

**李保田先生**，68歲，現任本公司董事局主席、執行董事兼行政總裁。李先生於2018年11月16日獲委任為董事，並於2019年4月17日調任為執行董事。李先生於房地產開發及建築承包行業擁有逾38年的經驗。李先生為控股股東亦為李亞睿鑫先生之父及王新玲女士之姨丈。

李先生為保定市第十五屆人民代表大會代表及涿州市人大代表主席團成員，並自1998年起為涿州市工商業聯合會的副主席。於2019年6月13日，李先生當選涿州市企業家協會理事長。自2019年9月起，李先生擔任河北省房地產行業建材採購類專家，為期兩年。於2020年4月，李先生當選為河北省應急管理與安全生產協會副會長。於2020年6月1日，李先生受聘為涿州市擁軍志願者協會名譽會長。



## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Li has received various awards in recognition of his achievements. In November 2009, he was awarded the 4th Outstanding Builder of Socialism with Chinese Characteristics of Hebei Province (第四屆河北省優秀中國特色社會主義事業建設者稱號). In 2010, he was named as the Advanced Worker of the Quality Management of Construction (全國工程建設質量管理先進工作者) by China Construction Industry Association (中國建築業協會). In 2011, he was honored as the Senior Occupational Manager in China's construction industry of 2011 (2011年度中國建築業優秀高級職業經理人). In December 2014, he was conferred as the Outstanding Entrepreneur in Hebei province (河北傑出企業家). In 2016, he was awarded the 2015 Excellent Enterprise Manager in Construction Industry in Hebei province (2015年度河北省建築業優秀企業管理者) and the 2016 Outstanding Entrepreneur in Hebei province (2016年度河北省優秀企業家). In 2018, he was awarded the 2017 National Outstanding Entrepreneur in Construction Industry (2017年度全國優秀施工企業家). In April 2019 and July 2020, he was awarded the 2018 Excellent Enterprise Manager in Construction Industry in Hebei province (2018年度河北省建築業優秀企業管理者) and the 2019 Excellent Enterprise Manager in Construction Industry in Hebei province (2019年度河北省建築業優秀企業管理者), respectively. In November 2019, he was named as the Advanced Worker of Enterprise Culture Construction at the 70th Anniversary of the Founding of the PRC (新中國70年企業文化建設先進工作者). In December 2019, he was awarded the Individual Prize of Quality Award of the Zhuozhou Government (涿州市政府質量獎個人獎). In November 2020, he was named as the Advanced Worker of Enterprise Culture Construction in the 13th Five-year Plan Period ("十三五"中國企業文化建設先進工作者). In December 2020, he won the title of Hebei Province Outstanding Private Entrepreneur of 2020 (2020年度河北省優秀民營企業家) conferred by the Hebei Provincial People's Government. In 2021, he was awarded the Entrepreneur for 40 Years of Meritorious Service in Quality Management of Hebei Enterprises. In January 2021, he was awarded the Individual Prize of Quality Award of the Baoding Government (保定市政府質量獎個人獎). In April 2021, he was named as the 2020 Advanced Individual in Emergency Management and Safety Production in Hebei Province (2020年度河北省應急管理與安全生產先進個人). In December 2021, he was awarded the 2021 Outstanding Entrepreneur in the Construction Decoration Industry in Hebei Province (2021年河北省建築裝飾行業優秀企業家稱號) and the 2021 Outstanding Entrepreneur in the Municipal Industry in Hebei Province (2021年度河北省市政行業優秀企業家稱號). In July 2023, he was awarded the title of Admirable Veterans in Baoding City (保定市"最美退役軍人"稱號). In December 2023, he was awarded the 2023 Outstanding Entrepreneur in the Municipal Industry in Hebei Province (2023年度河北省市政行業優秀企業家稱號).

李先生曾榮獲多個獎項以表彰其成就。於2009年11月，彼榮獲第四屆河北省優秀中國特色社會主義事業建設者稱號。於2010年，彼榮獲中國建築業協會授予全國工程建設質量管理先進工作者稱號。於2011年，彼榮獲2011年度中國建築業優秀高級職業經理人稱號。於2014年12月，彼獲授為河北傑出企業家。於2016年，彼榮獲2015年度河北省建築業優秀企業管理者及2016年度河北省優秀企業家稱號。於2018年，彼榮獲2017年度全國優秀施工企業家稱號。於2019年4月及2020年7月，彼榮獲2018年度及2019年度河北省建築業優秀企業管理者稱號。於2019年11月，彼榮獲新中國70年企業文化建設先進工作者稱號。於2019年12月，彼榮獲涿州市政府質量獎個人獎。於2020年11月，彼榮獲「十三五」中國企業文化建設先進工作者稱號，及於2020年12月，彼榮獲河北省人民政府授予2020年度河北省優秀民營企業家稱號。於2021年，彼榮獲河北企業質量管理40年功勳企業家稱號。於2021年1月，彼榮獲保定市政府質量獎個人獎。於2021年4月，彼榮獲2020年度河北省應急管理與安全生產先進個人稱號。於2021年12月，彼榮獲2021年河北省建築裝飾行業優秀企業家稱號及2021年度河北省市政行業優秀企業家稱號。於2023年7月，彼榮獲保定市「最美退役軍人」稱號。於2023年12月，彼榮獲2023年度河北省市政行業優秀企業家稱號。



## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Li obtained an adult higher education certificate (成人高等教育專業證書) in urban construction issued by Hebei Agricultural University (河北農業大學) in June 2002. Mr. Li obtained an Executive Master of Business Administration (EMBA) degree from Community Business College (美國加州商業大學) in September 2021.

**Ms. Shen Lifeng (申麗鳳女士)**, aged 58, is an executive Director and vice president of the Group. Ms. Shen was appointed as an executive Director on April 17, 2019. Ms. Shen has more than 37 years of experience in law, investment and financing management and corporate management.

Ms. Shen has been a founding arbitrator of the Arbitration Committee of Langfang City (廊坊市仲裁委員會) since June 2017. She was an executive committee member of the Federation of Industry and Commerce of Hebei Province (河北省工商業聯合會) and a vice president of the General Chamber of Commerce of Hebei Province (河北省總商會) until August 2017. From February 2019 to April 2019, she served as the chief executive officer of Porda Havas International Finance Communications (Group) Holdings Company Limited (博達浩華國際財經傳訊(集團)控股有限公司). In December 2023, she was elected as a co-president of the Finance Committee of the Hong Kong Hebei Fraternity (香港河北聯誼會金融專業委員會聯席會長).

於2002年6月，李先生獲河北農業大學頒發的城鎮建設專業成人高等教育專業證書。於2021年9月，李先生獲美國加州商業大學頒發的高級工商管理EMBA專業碩士學位證書。

**申麗鳳女士**，58歲，現任執行董事及本集團的副總裁。申女士於2019年4月17日獲委任為執行董事。申女士於法律、投資及融資管理以及企業管理方面逾37年經驗。

申女士亦自2017年6月起一直擔任廊坊市仲裁委員會的創會仲裁員。直至2017年8月，彼曾為河北省工商業聯合會的執行委員會委員及河北省總商會的副會長。自2019年2月至2019年4月，彼曾為博達浩華國際財經傳訊(集團)控股有限公司的行政總裁。2023年12月，彼當選為香港河北聯誼會金融專業委員會聯席會長。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Ms. Shen's previous work experience includes serving as a teaching assistant in the department of law of Hebei University (河北大學) from September 1987 to October 1989; the director of the legal department, an assistant to the general manager and a vice general manager of Hebei Textiles Import and Export (Group) Company (河北省紡織品進出口(集團)公司) from October 1989 to May 2006; a standing vice general manager and a member of the discipline-inspection committee of Shenglun International Industrial Group Co., Ltd. (聖倫國際實業集團股份有限公司), responsible for the reorganisation and restructuring of the state-owned enterprise from May 2006 to December 2007; an executive director and the general manager of Shaanxi Kunzheng Mining Co., Ltd. (陝西坤正礦業股份有限公司) from September 2008 to August 2014; and the chief director in charge of PRC businesses of Chong & Partners LLP from September 2016 to February 2019. Ms. Shen has been an independent non-executive Director of Hebei Construction Group Corporation Limited (河北建設集團股份有限公司) (stock code: 1727. HK), a company listed on the Main Board of the Stock Exchange, since December 15, 2017. Ms. Shen has been appointed by Shenzhen SASAC as an external director of Shenzhen SEZ Construction and Development Group Co., Ltd. since November 2021. She has been an independent non-executive director of China South City Holdings Limited (stock code: 1668.HK), a company listed on the Main Board of the Stock Exchange, since June 16, 2022 and has been re-designated as a non-executive director since January 6, 2023.

Ms. Shen obtained a bachelor of degree in law from Hebei University in July 1987 and obtained a master degree of economics in world economy from Hebei University in June 1999. She also obtained a Ph.D. Degree of Laws in civil and commercial law from Peking University Law School in June 2005 and a master's degree in Buddhist Studies from University of Hong Kong in November 2015. Ms. Shen obtained the qualifications of lawyer from the Lawyer's Qualification Review Committee of the Ministry of Justice (司法部律師資格審查委員會) in June 1998 and senior economist from the Office of the Leading Group for Professional Title Reforms in Hebei Province (河北省職稱改革領導小組辦公室) in November 1998, respectively. Ms. Shen was accredited the 2004 "Top Ten Excellent Youth of Hebei (河北十大傑出青年)" and the first-class merit for individuals (個人一等功) by the China Communist Youth League Committee of Hebei Province (共青團河北省委員會) and Hebei Provincial Department of Human Resources and Social Security (河北省人力資源和社會保障廳) and the "Top Ten Excellent Youth of Enterprises contributed by Hebei SASAC (河北省國資委所出資企業十大傑出青年)" by Hebei SASAC in 2005, respectively. Ms. Shen was also elected and served as the representative of the 6th and 7th sessions of the Party Congress of Hebei Province. Ms. Shen was elected as the 13th committee member of Hebei Province of the CPPCC in January 2023 (special inviter).

申女士過往的工作經歷包括自1987年9月至1989年10月擔任河北大學法律系助教；自1989年10月至2006年5月擔任河北省紡織品進出口(集團)公司法律部主任、總經理助理及副總經理；自2006年5月至2007年12月擔任聖倫國際實業集團股份有限公司常務副總經理及紀委委員，負責國有企業重組及改制工作；自2008年9月至2014年8月擔任陝西坤正礦業股份有限公司的執行董事及總經理；及自2016年9月至2019年2月擔任香港莊凌雲律師事務所的中國業務主管。申女士自2017年12月15日起一直為河北建設集團股份有限公司(股份代號：1727.HK，一間於聯交所主板上市的公司)的獨立非執行董事。申女士自2021年11月起，受深圳市國資委委聘，擔任深圳市特區建設發展集團有限公司外部董事。自2022年6月16日起一直為華南城控股有限公司(股份代號：1668.HK，一間於聯交所主板上市的公司)的獨立非執行董事，自2023年1月6日起調任為非執行董事。

申女士於1987年7月獲河北大學法學學士學位及於1999年6月獲河北大學授予世界經濟專業經濟學碩士學位。彼亦於2005年6月獲北京大學法學院民商法學專業法學博士學位及於2015年11月獲香港大學佛學碩士學位。申女士於1998年6月獲司法部律師資格審查委員會授予律師資格證，並於1998年11月獲河北省職稱改革領導小組辦公室授予高級經濟師職稱。申女士於2005年分別獲共青團河北省委員會及河北省人力資源和社會保障廳授予2004年度「河北十大傑出青年」稱號及榮立個人一等功及獲河北省國資委授予「河北省國資委所出資企業十大傑出青年」稱號。申女士亦曾當選並擔任河北省第六屆及第七屆黨代表大會代表。申女士於2023年1月當選為政協河北省第十三屆委員會委員(特別邀請人士)。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

**Ms. Wang Xinling (王新玲女士)**, aged 41, is an executive Director and vice president of the Group. Ms. Wang was appointed as an executive Director on April 17, 2019. Ms. Wang is the niece-in-law of Mr. Li Baotian. She is a director and the general manager of Tianbao Construction Group. Ms. Wang joined Tianbao Construction Group as a safety officer of project department in June 2001 and was the manager of safety and environmental protection department from January 2002 to February 2005 and held the positions of vice general manager and the standing vice manager from February 2007 to January 2018. She has over 22 years of experience in construction industry.

Ms. Wang is currently a standing committee member of the Zhuozhou City 9th Chinese People's Political Consultative Conference (政協涿州市第九屆委員會常委) and a representative of the 15th People's Congress, Zhangjiakou City (張家口第十五屆人大代表). Ms. Wang has been the deputy president of Construction Association in Hebei Province (河北省建築業協會) since 2016 and a deputy president of the Construction Association in Baoding City (保定市建築業協會) since December 30, 2016. On September 8, 2020, Ms. Wang was appointed as a corporate culture expert of China Association of Construction Enterprise Management (中國施工企業管理協會) for a five-year term. On December 24, 2020, Ms. Wang was elected as the vice president of the third session of council of Baoding Building Decoration Association (保定市建築裝飾協會).

**王新玲女士**，41歲，現任執行董事及本集團副總裁。王女士於2019年4月17日獲委任為執行董事。王女士為李保田先生之外甥女。彼為天保建設集團的董事及總經理。王女士於2001年6月加入天保建設集團作為項目部的安全員，自2002年1月至2005年2月擔任安全環保部經理並自2007年2月至2018年1月擔任其副總經理及常務副經理。彼於建築業擁有逾22年的經驗。

王女士現為政協涿州市第九屆委員會常委及張家口第十五屆人大代表。王女士自2016年起擔任河北省建築業協會的副會長及自2016年12月30日起擔任保定市建築業協會的副會長。於2020年9月8日，王女士受聘為中國施工企業管理協會企業文化專家，聘期五年。於2020年12月24日，王女士被選舉為保定市建築裝飾協會第三屆理事會副會長。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

In 2011, Ms. Wang was awarded the March 8th Flag Bearer of 2010 (2010 年度三八紅旗手) by Women's Federation of Zhuozhou (涿州市婦女聯合會). In 2013, she was honored as the outstanding leader of the quality management group of the national construction of 2013 (2013 年度全國工程建設質量管理小組活動卓越領導者) by the Evaluation Committee on the China Construction Quality Award (國家工程建設質量獎審定委員會). In 2017, she was honored with the Outstanding Contribution Award of National High Quality Project Award of 2016-2017 (2016 至 2017 年度國家優質工程獎突出貢獻者) by the China Construction Enterprise Management Association (中國施工企業管理協會). In 2018, she was awarded as the outstanding leader of the Quality Management Group of Construction (工程建設質量管理小組活動卓越領導者) by the China Construction Enterprise Management Association (中國施工企業管理協會). In 2018, 2019 and 2020, she was conferred as the excellent enterprise manager in construction industry in Hebei Province of 2017, 2018, 2019, 2020 (2017 年度、2018 年度、2019 年度及 2020 年度河北省建築業優秀企業管理者) by the Construction Association in Hebei Province (河北省建築業協會), respectively. In March 2020, she was awarded the title of the Most Beautiful Families of 2019 in Zhuozhou (2019 年度涿州市最美家庭) by Women's Federation of Zhuozhou (涿州市婦女聯合會). In 2021, she was awarded the 2021 Individual Prize of Quality Award of the Zhuozhou Government (2021 年度涿州市政府質量獎(個人獎)). In December 2023, she was awarded the 2023 Outstanding Entrepreneur in the Construction Decoration Industry in Hebei Province (2023 年度河北省建築裝飾行業優秀企業家稱號) by the Hebei Association for Quality (河北省建築裝飾業協會). In December 2023, she was awarded the 2023 Advanced Individual in the Hebei Municipal Industry (2023 年度河北省市政行業先進個人) by the Hebei Municipal Industry Association (河北省市政行業協會).

於 2011 年，王女士獲涿州市婦女聯合會授予 2010 年度三八紅旗手的稱號。於 2013 年，彼獲國家工程建設質量獎審定委員會授予 2013 年度全國工程建設質量管理小組活動卓越領導者的稱號。於 2017 年，彼獲中國施工企業管理協會授予 2016 至 2017 年度國家優質工程獎突出貢獻者的榮譽稱號。於 2018 年，彼獲中國施工企業管理協會授予工程建設質量管理小組活動卓越領導者稱號。於 2018 年、2019 年及 2020 年，彼分別獲河北省建築業協會授予的 2017 年度、2018 年度及 2019 年度及 2020 年度河北省建築業優秀企業管理者的稱號。於 2020 年 3 月，彼獲涿州市婦女聯合會頒發的 2019 年度涿州市最美家庭稱號。於 2021 年，彼獲 2021 年度涿州市政府質量獎(個人獎)。於 2023 年 12 月，彼獲河北省建築裝飾業協會授予 2023 年度河北省建築裝飾行業優秀企業家稱號。於 2023 年 12 月，彼獲得河北省市政行業協會授予 2023 年度河北省市政行業先進個人。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

She also obtained the graduation certificate in urban economics and management via the Self-taught Higher Education and Examination (高等教育自學考試) from Hebei Agricultural University (河北農業大學) in December 2004. Ms. Wang obtained a bachelor degree in civil engineering from Higher Adult Education of Hebei University of Science and Technology (河北科技大學成人高等教育) via online learning in June 2019. Ms. Wang obtained a master's degree in management programme from Australian National University in December 2020. In November 2021, Ms. Wang passed the qualification evaluation of senior professional technical position as an engineer of construction (建築工程師高級專業技術職務任職資格評審) organized by the Office of the Leading Group for Professional Title Reforms in Hebei Province (河北省職稱改革領導小組辦公室).

**Mr. Li Yaruixin (李亞睿鑫先生)**, aged 39, is an executive Director and vice president of the Group. Mr. Li Yaruixin was appointed as an executive Director on April 17, 2019. Mr. Li Yaruixin is the son of Mr. Li Baotian. He is the director and the general manager of Tianbao Real Estate Group. Mr. Li Yaruixin joined Tianbao Construction Group as an officer of planning department in June 2007. From July 2009 to June 2010, he served as vice manager of Tianbao Real Estate Group. He has been the director and general manager of Zhangbei Tianbao Hengqi Property since October 2013, the director of Zhuozhou City Mingyang Property since June 2016 and the director and manager of Chengdu Tianbao Property Development since April 2018. Mr. Li Yaruixin has over 16 years of experience in construction industry. He has been a director of Hebei Zhuozhou Agricultural Commercial Bank Co., Ltd (河北涿州農村商業銀行股份有限公司) since June 19, 2017.

Mr. Li Yaruixin was a member and standing committee member of the Zhuozhou City 8th Chinese People's Political Consultative Conference (政協涿州市第八屆委員會委員及常委), currently serves as the 13th committee member of Hebei Province of the CPPCC and a representative of the 16th People's Congress, Baoding City (保定市第十六屆人民代表大會代表). In December 2021, he was engaged as a financial expert by Hebei Province Housing and Property Development Industry Association (河北省住宅與房地產協會).

於2004年12月，彼亦於河北農業大學通過高等教育自學考試取得城鎮經濟與管理專業畢業證書。於2019年6月，王女士於河北科技大學通過網上學習取得成人高等教育攻讀土木工程本科學歷。於2020年12月，王女士取得澳大利亞國立大學管理課程碩士學位。於2021年11月，王女士通過河北省職稱改革領導小組辦公室的建築工程師高級專業技術職務任職資格評審。

**李亞睿鑫先生**，39歲，現任執行董事及本集團副總裁。李亞睿鑫先生於2019年4月17日獲委任為執行董事。李亞睿鑫先生為李保田先生之子。彼為天保房地產集團的董事及總經理。李亞睿鑫先生於2007年6月加入天保建設集團擔任企業策劃部負責人。自2009年7月至2010年6月，彼擔任天保房地產集團之副經理。彼自2013年10月起擔任張北天保恆旗房地產之董事及總經理，自2016年6月起擔任涿州市明陽房地產之董事及自2018年4月起擔任成都天保房地產開發之董事及經理。李亞睿鑫先生於建築業擁有逾16年經驗。彼自2017年6月19日起擔任河北涿州農村商業銀行股份有限公司董事。

李亞睿鑫先生為政協涿州市第八屆委員會委員及常委，現任政協河北省第十三屆委員會委員及保定市第十六屆人民代表大會代表。於2021年12月，被河北省住宅與房地產協會聘任為財務專家。



## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

In 2005, Mr. Li Yaruixin was awarded as the New Long March Pioneer of Zhuozhou City (涿州市新長征突擊手) by the Zhuozhou Committee of Youth League of China (中國共產主義青年團涿州市委員會). In 2012, he was awarded as the Excellent Committee Member of Zhuozhou City (涿州市優秀青聯委員) by Zhuozhou Youth Federation (涿州市青年聯合會). In 2013, he was conferred as the Outstanding Communist Youth League member of Hebei Province (河北省優秀共青團幹部) by the Hebei Committee of Youth League of China (中國共產主義青年團河北省委員會). In 2014, he was named as the Model Worker of 2011-2012 (2011至2012年度勞動模範) by the People's Government of Zhuozhou City (涿州市人民政府). In April 2019, he was awarded as the excellent enterprise manager in Construction Industry in Hebei Province of 2018 (2018年度河北省建築業優秀企業管理者) by the Construction Association in Hebei Province (河北省建築業協會). In December 2019, he was awarded as an individual with outstanding contribution to the property industry in Hebei Province of 2019 (2019年度河北省房地產行業突出貢獻個人). In December 2020, he was awarded as the Individual for Special Contribution to the Fight against New Coronary Pneumonia in Baoding (保定市抗擊新冠肺炎疫情特殊貢獻個人) by the Baoding Municipal Committee of Jiusan Society (九三學社保定市委員會). On January 30, 2021, he was awarded as the outstanding member of the Zhuozhou City Chinese People's Political Consultative Conference of 2020 (2020年度涿州市優秀政協委員) by the Zhuozhou City Chinese People's Political Consultative Conference (政協涿州市委員會). In December 2023, he was named the 2023 Advanced Individual in Innovative Development (2023年度創新發展先進個人稱號) by Hebei Province Housing and Property Development Industry Association (河北省住宅與房地產業協會).

Mr. Li Yaruixin obtained the graduation certificate from Hebei Agricultural University (河北農業大學) majoring in urban planning (城鎮規劃) in June 2007, and he was admitted to the degree of Master of Business Administration by Business School of Netherlands, which is a part-time programme taught in China, in September 2015. Mr. Li Yaruixin was qualified as a structural engineer (結構工程師) in December 2014 and as a municipal engineer (市政工程師) in December 2016 by the Office of the Leading Group for Professional Title Reforms in Hebei Province (河北省職稱改革領導小組辦公室), and passed the qualification evaluation of senior professional technical position as an engineer of construction (建築工程師高級專業技術職務任職資格評審) organized by the Office of the Leading Group for Professional Title Reforms in Hebei Province (河北省職稱改革領導小組辦公室) in December 2021.

於2005年，李亞睿鑫先生獲中國共產主義青年團涿州市委員會授予涿州市新長征突擊手的稱號。於2012年，彼獲涿州市青年聯合會授予涿州市優秀青聯委員的稱號。於2013年，彼獲中國共產主義青年團河北省委員會授予河北省優秀共青團幹部稱號。於2014年，彼獲涿州市人民政府授予2011至2012年度勞動模範的稱號。於2019年4月，彼獲河北省建築業協會授予2018年度河北省建築業優秀企業管理者稱號。於2019年12月，彼獲2019年度河北省房地產行業突出貢獻個人稱號。於2020年12月，彼獲九三學社保定市委員會授予的保定市抗擊新冠肺炎疫情特殊貢獻個人稱號。於2021年1月30日，彼獲政協涿州市委員會授予的2020年度涿州市優秀政協委員稱號。於2023年12月，彼獲河北省住宅與房地產業協會授予的2023年度創新發展先進個人稱號。

李亞睿鑫先生於2007年6月獲得河北農業大學畢業證書，主修城鎮規劃，且於2015年9月獲荷蘭商學院於中國授課的在職工商管理碩士學位課程。李亞睿鑫先生於2014年12月取得結構工程師資格，於2016年12月獲河北省職稱改革領導小組辦公室授予市政工程師資格，並於2021年12月，通過河北省職稱改革領導小組辦公室的建築工程師高級專業技術職務任職資格評審。



## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

**Ms. Wang Huijie (王慧杰女士)**, aged 55, is an executive Director and vice president of the Group. Ms. Wang was appointed as an executive Director on April 17, 2019. She is the secretary of the Party Committee and union president of Tianbao Construction Group. Ms. Wang joined Tianbao Construction Group as the union president and deputy secretary of the Party Branch in January 2001. She was a deputy secretary of the Party Branch of Tianbao Construction Group from January 2001 to October 2006, a deputy secretary of General Party Branch of Tianbao Construction Group from October 2006 to April 2009, and a deputy secretary of the Party Committee of Tianbao Construction Group from April 2009 to January 2018.

Ms. Wang was a representative of the 12th Party Congress, Baoding City (保定市第十二次黨代會代表), and is currently a representative of the 8th Party Congress, Zhuozhou City (涿州市第八次黨代會代表), a member of Zhuozhou City 8th Chinese People Political Consultative Conference (涿州市政協第八屆委員), an executive member of the Women's Federation of Zhuozhou (涿州市婦聯執委). In July 2021, she was engaged by China Association of Construction Enterprise Management (中國施工企業管理協會) as an evaluation expert for the Party building of engineering construction enterprises (工程建設企業黨建工作評審專家), and was engaged by the Construction Association in Hebei Province (河北省建築業協會) as a construction industry expert (Party building) of Hebei Province (河北省建築業專家(黨的建設)). In August 2022, Ms. Wang was appointed by China Association of Construction Enterprise Management as a culture construction expert of engineering construction enterprises for a three-year term. In May 2023, she was appointed as an unattending vice chairman of the Zhuozhou City General Workers' Union (涿州市總工會非駐會副主席) by the Zhuozhou City General Workers' Union (涿州市總工會).

**王慧杰女士**，55歲，現任執行董事及本集團副總裁。王女士於2019年4月17日獲委任為執行董事。彼為天保建設集團黨委書記及工會主席。王女士於2001年1月加入天保建設集團擔任工會主席及黨支部副書記。彼自2001年1月至2006年10月為天保建設集團黨支部副書記，自2006年10月至2009年4月為天保建設集團黨總支副書記，並自2009年4月至2018年1月為天保建設集團黨委副書記。

王女士曾為保定市第十二次黨代會代表，現為涿州市第八次黨代會代表，涿州市政協第八屆委員，涿州市婦聯執委。於2021年7月，被中國施工企業管理協會聘請為工程建設企業黨建工作評審專家，被河北省建築業協會聘任為河北省建築業專家(黨的建設)。於2022年8月，王女士獲中國施工企業管理協會聘任為工程建設企業文化建設專家，聘期三年。於2023年5月，被涿州市總工會任命為涿州市總工會非駐會副主席。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

In 2006, Ms. Wang was accredited as a Construction and Installation Flag Bearer of 2004-2005 (2004 至 2005 年度生產建設紅旗手) by the Baoding City General Workers' Union (保定市總工會). From 2006 to 2016, she was awarded as the Excellent Worker of Workers' Union (優秀工會工作者) by the Zhuozhou City General Workers' Union (涿州市總工會) for 11 consecutive years. In 2007, she was awarded as the Advanced Female Worker in Hebei Province (河北省先進女職工工作者) by the General Workers' Union in Hebei Province (河北省總工會). In 2011, she was awarded as the Model Worker of Baoding (保定市勞動模範) by the People's Government of Baoding (保定市人民政府). In 2013, she was awarded as the National Outstanding Worker of the Labor Union (全國優秀工會工作者) by the All-China Federation of Trade Unions (中華全國總工會). In 2014, she was awarded as the Model Worker of Hebei Province (河北省勞動模範) by the People's Government of Hebei Province (河北省人民政府). In 2016, she was awarded as the National May 1st Labor Medal (全國五一勞動獎章) by All-China Federation of Trade Unions (中華全國總工會). In December 2018, she was awarded as the Excellent Worker of Workers' Union (優秀工會工作者) by the General Workers' Union of Hebei Province (河北省總工會). In March 2019, she was awarded as the March 8th Flag Bearer of Baoding City (保定市三八紅旗手) by the Women's Federation of Baoding City (保定市婦聯). In June 2019, she was awarded as one of the "Top 1,000 Secretaries of Party Branch" of Hebei Province (河北省"千名好支書") by the Organisation Department of the Hebei Provincial Party Committee of the Communist Party of China (中共河北省委組織部). In March 2022, she was awarded the title of Female Entrepreneur in the Property Service Industry of Hebei Province in 2022 by the Hebei Property Management Institute.

Ms. Wang graduated from Huabei Petroleum College of Finance and Economics (華北石油財經學校) with a diploma majoring in marketing through distance learning in July 1998 and she was qualified as an Intermediate Policy Analyst (中級政工師) in April 2016.

於2006年，王女士獲保定市總工會授予2004至2005年度生產建設紅旗手的稱號。自2006年至2016年，彼連續11年獲涿州市總工會授予優秀工會工作者的稱號。於2007年，彼獲河北省總工會授予河北省先進女職工工作者的稱號。於2011年，彼獲保定市人民政府授予保定市勞動模範的稱號。於2013年，彼獲中華全國總工會授予全國優秀工會工作者的稱號。於2014年，彼獲河北省人民政府授予河北省勞動模範的稱號。於2016年，彼獲中華全國總工會授予全國五一勞動獎章。於2018年12月，彼獲河北省總工會授予優秀工會工作者稱號。於2019年3月，彼獲保定市婦聯授予保定市三八紅旗手稱號。於2019年6月，彼獲中共河北省委組織部授予河北省「千名好支書」的稱號。於2022年3月，彼榮獲河北省物業管理行業協會授予的2022年度河北省物業服務行業巾幗企業家稱號。

王女士於1998年7月通過遠程學習獲得華北石油財經學校頒發的市場營銷專業文憑，且彼於2016年4月取得中級政工師資格。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

**Mr. Zang Lin (臧凜先生)**, aged 44, is an executive Director and vice president of the Group. Mr. Zang was appointed as an executive Director on April 17, 2019. Mr. Zang joined Tianbao Construction Group in October 1999 and served various positions in Tianbao Construction Group, including manager of technical and quality department from October 1999 to June 2005 and standing vice manager from June 2005 to March 2010. He has been the vice general manager of Tianbao Construction Group since March 2010, director of Tianbao Real Estate Group Co., Ltd. since March 2019 and manager and executive director of Zhangjiakou Tianbao Plaza Commercial Management Co., Ltd. (張家口天保廣場商業管理有限公司) since November 2019. He has over 24 years of experience in construction industry.

Mr. Zang was a member of the Zhangbei County 15th and 16th Chinese People's Political Consultative Conference (中國人民政治協商會議張北縣第十五、十六屆委員會) and is currently a representative of the 18th People's Congress, Zhangbei County (張北縣第十八屆人民代表大會).

In 2008, Mr. Zang was awarded as the Constructor of Chinese Characteristic Socialism (中國特色社會主義事業建設者) by the United Front Work Department of Zhuozhou City of China (中國涿州市委統戰部) and the Federation of Industry and Commerce of Zhuozhou City (涿州市工商業聯合會). In 2009, he was awarded as the Excellent Worker for Management of Construction Engineering, Economy and Technology in Baoding City (保定市優秀建設工程經濟技術管理工作人員) by Construction Association in Baoding City (保定市建築業協會). In 2015, he was the project manager of Zhuozhou 107 National Road and Connection Line Transformation Project (涿州市107國道至連接線改造項目) and such project was awarded the outstanding construction of Hebei Province with Anji Cup for Construction Engineering of Hebei Province in 2015 (2015年度河北省建設工程安濟杯獎) by the Construction Association in Hebei Province (河北省建築業協會). In 2017, he was awarded as the Outstanding Project Manager of the Construction Enterprises of China (全國建築業企業優秀項目經理) by China Construction Industry Association (中國建築業協會). In 2018 and 2020, he was awarded as the outstanding project manager in construction industry in Hebei Province of 2017 and 2019 (2017年度及2019年度河北省建築業優秀項目經理) by the Construction Association in Hebei Province (河北省建築業協會). In December 2021, he was awarded as an individual with outstanding contribution to the property industry of 2021 (2021年度房地產行業突出貢獻個人) by Hebei Province Housing and Property Development Industry Association (河北省住宅與房地產業協會).

**臧凜先生**，44歲，現任執行董事及本集團副總裁。臧先生於2019年4月17日獲委任為執行董事。臧先生於1999年10月加入天保建設集團並於天保建設集團擔任多個職位，包括自1999年10月至2005年6月擔任技術質量部經理及自2005年6月至2010年3月擔任常務副經理。彼自2010年3月起擔任天保建設集團副總經理，彼自2019年3月起擔任天保房地產集團有限公司董事，並自2019年11月起擔任張家口天保廣場商業管理有限公司經理及執行董事。彼於建築業擁有逾24年經驗。

臧先生曾為中國人民政治協商會議張北縣第十五、十六屆委員會委員，現為張北縣第十八屆人民代表大會代表。

於2008年，臧先生獲中國涿州市委統戰部及涿州市工商業聯合會授予中國特色社會主義事業建設者的稱號。於2009年，彼獲保定市建築業協會授予保定市優秀建設工程經濟技術管理工作人員的稱號。於2015年，彼擔任涿州市107國道至連接線改造項目的項目經理且該項目獲河北省建築業協會授予2015年度河北省建設工程安濟杯獎的河北省優質工程稱號。於2017年，彼獲中國建築業協會授予全國建築業企業優秀項目經理的稱號。於2018年及2020年，彼獲河北省建築業協會授予2017年度及2019年度河北省建築業優秀項目經理稱號。於2021年12月，彼獲河北省住宅與房地產業協會授予的2021年度房地產行業突出貢獻個人稱號。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Zang passed the Self-taught Higher Education and Examination (高等教育自學考試) of Engineering of Industrial and Civil Buildings (工業與民用建築工程) and was approved for graduation by Hebei Agricultural University (河北農業大學) in June 1999. He obtained the graduation certificate on Adult Higher Education program (成人高等教育) majoring in Civil Engineering (土木工程) from Hebei University (河北大學) via distance learning in January 2017. He was qualified as an engineer in architectural engineering (建築工程工程師) in November 2013 by the Office of the Leading Group for Professional Title Reforms in Hebei Province (河北省職稱改革領導小組辦公室). He was qualified as a senior engineer in civil engineering technology (土木建築工程技術高級工程師) in December 2019 by the Office of the Leading Group for Professional Title Reforms in Hebei Province (河北省職稱改革領導小組辦公室).

### Independent Non-executive Directors

**Mr. Hou Liang (侯亮先生)**, aged 67, is an independent non-executive Director. Mr. Hou Liang was appointed as our independent non-executive Director on October 21, 2022. He is primarily responsible for providing independent advice on the operations and management of the Group. He has approximately 35 years of management experience in government departments.

Mr. Hou Liang served as: the secretary of the Committee of Youth League of Daoyindi Town of Kangbao County (康保縣道尹地公社團委書記) since July 1982; the deputy director of Zhangjiakou Coal Bureau (張家口市煤炭局副局長) since October 1993; the deputy mayor and a member of the Party group of Zhangjiakou Municipal Government (張家口市政府副市長及黨組成員) since June 2001; the deputy secretary of Zhangjiakou Municipal Committee (張家口市委副書記), the dean of Zhangjiakou Municipal School of Administration (市行政學院院長) and a member of Council of Party School of Zhangjiakou Municipal Committee (市委黨校校務委員) since October 2010; the deputy secretary of Zhangjiakou Municipal Committee, the mayor and the secretary of the Party group of Zhangjiakou Municipal Government (張家口市委副書記、政府市長及黨組書記) since February 2012; and the secretary of Zhangjiakou Municipal Committee (張家口市委書記) since August 2015. Mr. Hou did not hold any position in the Party and government after his retirement from the secretary of Zhangjiakou Municipal Committee since February 2017.

Mr. Hou Liang graduated from on-the-job postgraduate class of Economics and Management in the Party School of Hebei Provincial Committee, with a postgraduate degree and a master's degree in law.

臧先生於1999年6月通過工業與民用建築工程高等教育自學考試，並獲河北農業大學批准畢業。彼於2017年1月通過遠程學習獲得河北大學成人高等教育畢業證書，主修土木工程。彼於2013年11月獲河北省職稱改革領導小組辦公室授予建築工程工程師資格。彼於2019年12月獲河北省職稱改革領導小組辦公室授予土木建築工程技術高級工程師資格。

### 獨立非執行董事

**侯亮先生**，67歲，為獨立非執行董事。侯亮先生已於2022年10月21日獲委任為我們的獨立非執行董事。彼主要負責就本集團的經營及管理提供獨立意見。擁有約35年政府部門管理經驗。

侯亮先生於1982年7月任康保縣道尹地公社團委書記；1993年10月任張家口市煤炭局副局長；2001年6月任張家口市政府副市長及黨組成員；2010年10月任張家口市委副書記、市行政學院院長及市委黨校校務委員；2012年2月任張家口市委副書記、政府市長及黨組書記；2015年8月任張家口市委書記。侯先生自2017年2月從張家口市委書記退休後並無再出任任何黨政職位。

侯亮先生畢業於河北省委黨校在職研究生班經濟管理專業，研究生學歷，法學碩士學位。



## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

**Mr. Li Qingxu (李清旭先生)**, aged 68, is an independent non-executive Director. Mr. Li Qingxu was appointed as our independent non-executive Director on June 25, 2019. He is primarily responsible for providing independent advice on the operations and management of the Group.

Mr. Li Qingxu served in the People's Liberation Army from December 1973 to March 1997. He worked as the director of the general office (辦公室主任) of China Association of Construction Enterprise Management (中國施工企業管理協會) from August 1997 to April 2009. He worked as the deputy secretary of China Association of Construction Enterprise Management (中國施工企業管理協會) from April 2009 to April 2015. He has been the vice president, the head of commission of science and technology and the head of informatisation committee of China Association of Construction Enterprise Management (中國施工企業管理協會) since April 2015.

Mr. Li Qingxu graduated from the People's Liberation Army Armored Force Engineering Institute (中華人民共和國解放軍裝甲兵技術學院) with a bachelor's degree in engineering in May 1982.

**Mr. Li Xu (李煦先生)**, aged 49, is an independent non-executive Director. He was appointed as our independent non-executive Director on June 25, 2019. Mr. Li Xu is primarily responsible for providing independent advice on the operations and management of the Group.

Mr. Li Xu was a financial analyst of Lucent Technologies Inc., a company which was formerly listed on the New York Stock Exchange, in 1999. Prior to joining the University of Hong Kong, he served as an assistant professor of Lehigh University in the U.S. from August 2010 to August 2012 and was the assistant professor of the University of Texas at Dallas in the U.S. from August 2004 to August 2010. He has been the associate professor of the Faculty of Business and Economics at the University of Hong Kong since July 2012, where he was mainly involved in imparting practical knowledge in the commercial world during the teaching of accounting and financial management courses. He is currently the program director of executive master of business administration offered by the University of Hong Kong where he is responsible for project management and promoting accounting, business and finance education towards the development of the business and finance profession and human capital.

**李清旭先生**，68歲，為獨立非執行董事。李清旭先生已於2019年6月25日獲委任為我們的獨立非執行董事。彼主要負責就本集團的經營及管理提供獨立意見。

李清旭先生自1973年12月至1997年3月曾服役於中華人民共和國解放軍。彼於1997年8月至2009年4月擔任中國施工企業管理協會辦公室主任。彼於2009年4月至2015年4月擔任中國施工企業管理協會副秘書長。自2015年4月至今，彼擔任中國施工企業管理協會的副會長，兼科學技術委員會主任及信息化委員會主任。

李清旭先生於1982年5月畢業於中華人民共和國解放軍裝甲兵技術學院，獲得工學學士學位。

**李煦先生**，49歲，為獨立非執行董事。彼已於2019年6月25日獲委任為我們的獨立非執行董事。李煦先生主要負責就本集團的經營及管理提供獨立意見。

李煦先生於1999年擔任Lucent Technologies Inc. (一間曾於紐約證券交易所上市的公司)的金融分析師。於加入香港大學前，自2010年8月至2012年8月，彼擔任美國理海大學的助理教授，以及自2004年8月至2010年8月，擔任美國得克薩斯大學達拉斯分校的助理教授。自2012年7月起，彼擔任香港大學經濟及工商管理學院的副教授，主要負責在會計及金融管理課程教學的過程中傳授商界的實踐知識。彼目前為香港大學開辦的高級管理人員工商管理碩士課程總監，彼主要負責項目管理及推廣會計、商業及金融教育，以發展商業及金融專業以及人力資本。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Li Xu has been an independent non-executive Director of China Kangda Food Company Limited, a company listed on the Stock Exchange (stock code: 834) and on the Singapore Exchange Securities Trading Limited (stock code: P74), from August 24, 2020 to July 12, 2023. He has been an independent non-executive director of Pizu Group Holdings Limited, a company listed on the Stock Exchange (stock code: 8053) since April 20, 2023, and has been an independent non-executive director of China South City Holdings Limited, a company listed on the Stock Exchange (stock code: 1668) since May 16, 2023.

Mr. Li Xu has become a member of the American Accounting Association since September 2002. Mr. Li Xu has obtained the Certified Financial Analyst (CFA) qualification from the Association for Investment Management and Research, now known as CFA Institute, since October 2003.

Mr. Li Xu received a bachelor's degree in Economics (International Business Management profession) from the University of International Business and Economics in Beijing (北京對外經濟貿易大學) in July 1997, a master degree in Finance from the Boston College in December 1998 and a degree of doctor of philosophy in accounting from Massachusetts Institute of Technology's Sloan School of Management in June 2004.

### SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management and operation of our business.

Our executive Directors, namely Mr. Li Baotian, Ms. Shen Lifeng, Ms. Wang Xinling, Mr. Li Yaruixin, Ms. Wang Huijie and Mr. Zang Lin, concurrently hold senior management positions in the Group. For each of their biographies, please refer to the section above.

**Mr. Li Guodong (李國棟先生)**, aged 39, is the vice president of the Group and deputy general manager of Tianbao Construction Group. Mr. Li Guodong joined Tianbao Construction Group in February 2004 and served various positions in Tianbao Construction Group, including as the officer of safety and environmental protection department from February 2004 to February 2005 and as the manager of safety and environmental protection department from February 2005 to February 2011. He has been the deputy general manager of Tianbao Construction Group since February 2011. Mr. Li Guodong has over 19 years of experience in safety and environmental protection field.

李煦先生於2020年8月24日至2023年7月12日擔任中國康大食品有限公司(一間分別於聯交所上市(股份代號: 834)及於新加坡證券交易所有限公司上市(股份代號: P74)的公司)的獨立非執行董事。彼自2023年4月20日起擔任比優集團控股有限公司(一間於聯交所上市的公司(股份代號: 8053))的獨立非執行董事。自2023年5月16日起擔任華南城控股有限公司(一間於聯交所上市的公司(股份代號: 1668))的獨立非執行董事。

自2002年9月起,李煦先生成為美國會計協會會員。自2003年10月起,李煦先生獲得投資管理和研究協會(現稱為特許金融分析師協會)的特許金融分析師資格。

李煦先生於1997年7月取得北京對外經濟貿易大學的經濟學學士學位(國際企業管理專業),於1998年12月取得波士頓學院的金融學碩士學位,以及於2004年6月取得麻省理工大學斯隆商學院的會計學博士學位。

### 高級管理層

高級管理層負責業務的日常管理及經營。

執行董事(即李保田先生、申麗鳳女士、王新玲女士、李亞睿先生、王慧杰女士及臧凜先生)同時擔任本集團的高級管理層職位。有關彼等各自之履歷,請參閱上文。

**李國棟先生**, 39歲, 為本集團副總裁及天保建設集團副總經理。李國棟先生於2004年2月加入天保建設集團並擔任多個職務, 包括自2004年2月至2005年2月擔任安全環保部職員及自2005年2月至2011年2月擔任安全環保部經理。自2011年2月起, 彼一直擔任天保建設集團副總經理。李國棟先生於安全與環境保護領域擁有逾19年經驗。



## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

In July 2021, Mr. Li Guodong was engaged by the Construction Association in Hebei Province (河北省建築業協會) as a construction industry expert of Hebei Province (河北省建築業專家).

In 2011, Mr. Li Guodong was awarded as the excellent worker for management of construction engineering projects of Baoding City (保定市優秀建設工程項目管理工作人員) by Construction Association in Baoding City (保定市建築業協會). In 2011, he was awarded as the excellent manager (promoter) of group activity for engineering construction quality management in Hebei Province of 2010 (2010年度河北省工程建設質量管理小組活動優秀管理者(推進者)) by the Construction Association in Hebei Province (河北省建築業協會). In 2013, he was awarded as the advanced worker for engineering construction quality management in Hebei Province of 2012 (2012年度河北省工程建設質量管理先進工作者) by the Construction Association in Hebei Province (河北省建築業協會). In 2014, he was awarded as the Excellent Enterprise Manager in Construction Industry in Hebei Province of 2013 (2013年度河北省建築業優秀企業管理者) by the Construction Association in Hebei Province (河北省建築業協會). In 2015 and 2016, he was awarded as the outstanding project manager in construction industry in Hebei Province of 2014 and 2015 (2014年度及2015年度河北省建築業優秀項目經理) by the Construction Association in Hebei Province (河北省建築業協會). In 2017, he was awarded as the outstanding project manager of the construction enterprises of China (全國建築業企業優秀項目經理) by China Construction Industry Association (中國建築業協會). In 2019, he was awarded as the outstanding project manager in construction industry in Hebei Province of 2018 (2018年度河北省建築業優秀項目經理) by the Construction Association in Hebei Province (河北省建築業協會). In May 2019, he was awarded as the Hebei Province Excellent Communist Youth League Cadre of 2018 (2018年度河北省優秀共青團幹部稱號) by the Hebei Committee of Youth League (共青團河北省委). In May 2020, he was awarded as the National Excellent Communist Youth League Cadre (全國優秀共青團幹部) by the Central Committee of the Communist Youth League (共青團中央). In January 2021, he was named as the Advanced Individual in Emergency Management and Safety Production in Hebei Province (河北省應急管理與安全生產先進個人) by the Emergency Management and Work Safety Association of Hebei Province (河北省應急管理與安全生產協會).

於2021年7月，被河北省建築業協會聘任為河北省建築業專家。

於2011年，李國棟先生獲保定市建築業協會授予保定市優秀建設工程項目管理工作人員的稱號。於2011年，彼獲河北省建築業協會授予2010年度河北省工程建設質量管理小組活動優秀管理者(推進者)的稱號。於2013年，彼獲河北省建築業協會授予2012年度河北省工程建設質量管理先進工作者的稱號。於2014年，彼獲河北省建築業協會授予2013年度河北省建築業優秀企業管理者的稱號。於2015年及2016年，彼獲河北省建築業協會授予2014年度及2015年度河北省建築業優秀項目經理的稱號。於2017年，彼獲中國建築業協會授予全國建築業企業優秀項目經理的稱號。於2019年，彼獲河北省建築業協會授予2018年度河北省建築業優秀項目經理的稱號。於2019年5月，彼獲共青團河北省委授予2018年度河北省優秀共青團幹部稱號。於2020年5月，彼獲共青團中央授予全國優秀共青團幹部榮譽稱號。於2021年1月，彼獲河北省應急管理與安全生產協會授予河北省應急管理與安全生產先進個人稱號。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Li Guodong has completed the Executive Business Administration Studies Course (高級工商管理課程研修班) held by the School of Continuing Education, Tsinghua University (清華大學繼續教育學院) in November 2011 and completed the Adult Higher Education program (成人高等教育) majoring in engineering management of Hebei Construction Engineering College (河北建築工程學院) via distance learning in January 2013.

Mr. Li Guodong obtained the registration Certificate of Second Grade Constructor (二級建造師註冊證書) issued by the Department of Development of Hebei Province (河北省建設廳) in March 2008. He was qualified as a senior engineer of architectural engineering from the Office of the Leading Group for Professional Title Reforms in Hebei Province (河北省職稱改革領導小組辦公室) in December 2016.

**Mr. Yang Yanqing (楊艷青先生)**, aged 42, is the vice president of the Group and deputy general manager of Tianbao Construction Group. He joined Tianbao Construction Group in June 2006 and served various positions in Tianbao Construction Group, including as assistant to chairman from September 2006 to June 2014 and the project manager from June 2014 to February 2017. He has been a deputy general manager of Tianbao Construction Group since February 2017. Mr. Yang has over 17 years of experience in construction industry.

Mr. Yang Yanqing was engaged as an expert of Hebei Province BIM Technical Expert Committee (河北省BIM技術專家委員會) in 2020. In April 2021, he was engaged by China Association of Construction Enterprise Management (中國施工企業管理協會) as a scientific and technological expert of China Association of Construction Enterprise Management. He has been the vice president of the Supply Chain Branch of the Construction Association in Hebei Province (河北省建築業協會供應鏈分會) since May 2021. In June 2021, he was engaged by the Construction Association in Hebei Province (河北省建築業協會) as a construction industry expert of Hebei Province. In May 2023, he was awarded the title of Hebei Province Construction Industry Expert (河北省建築業專家稱號) by Construction Association in Hebei Province (河北省建築協會).

李國棟先生於2011年11月完成清華大學繼續教育學院舉辦的高級工商管理課程研修班課程，並於2013年1月通過遠程學習完成河北建築工程學院成人高等教育，主修工程管理。

李國棟先生於2008年3月獲河北省建設廳頒發二級建造師註冊證書。彼於2016年12月獲河北省職稱改革領導小組辦公室授予建築工程高級工程師資格。

**楊艷青先生**，42歲，為本集團副總裁及天保建設集團副總經理。彼於2006年6月加入天保建設集團並於天保建設集團擔任多個職務，包括自2006年9月至2014年6月擔任董事長助理及自2014年6月至2017年2月擔任項目經理。彼自2017年2月起一直擔任天保建設集團副總經理。楊先生於建築業擁有逾17年經驗。

楊艷青先生於2020年受聘為河北省BIM技術專家委員會專家。於2021年4月，被中國施工企業管理協會聘請為中國施工企業管理協會科技專家。於2021年5月起擔任河北省建築業協會供應鏈分會副會長。於2021年6月，被河北省建築業協會聘任為河北省建築業專家。於2023年5月，彼獲河北省建築協會授予的河北省建築業專家稱號。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

In 2017 and 2018, Mr. Yang was awarded as the outstanding project manager in construction industry in Hebei Province of years 2016 and 2017 (2016 年度及2017 年度河北省建築業優秀項目經理) by the Construction Association in Hebei Province (河北省建築業協會). In 2017, he was awarded as the outstanding leader of the quality management group of construction of 2017 (2017 年度工程建設質量管理小組活動卓越領導者) by China Association of Construction Enterprise Management (中國施工企業管理協會). In April 2019, he was awarded as the outstanding leader of the quality management group of construction in Hebei Province of 2018 (2018 年度河北省工程建設質量管理小組活動卓越領導者) by the Building and Construction Professional Committee under the Quality Association of Hebei Province (河北省質量協會建築與施工專業委員會), and as the outstanding project manager in construction industry in Hebei Province of year 2018 (2018 年度河北省建築業優秀項目經理) by the Construction Association in Hebei Province (河北省建築業協會). In June 2019, he was awarded as the outstanding leader of the quality management group in Hebei Province of 2019 (2019 年河北省質量管理小組活動卓越領導者) by Hebei Administration for Market Regulation (河北省市場監督管理局) and other entities. In April 2020, he won the Excellence Award in the Building Decoration BIM Competition (建築裝飾BIM 大賽優秀獎) organised by China Building Decoration Association (中國建築裝飾協會). In July 2020, he was awarded as the 2019 Hebei Province Construction Industry Excellent Chief Engineer (2019 年度河北省建築業優秀總工程師) by the Construction Association in Hebei Province (河北省建築業協會). In September 2020, he was awarded as the outstanding leader of the quality management group in Hebei Province of 2020 (2020 年河北省質量管理小組活動卓越領導者). In January 2023, he was named as the Advanced Individual in Emergency Management and Safety Production (應急管理與安全生產先進個人) by the Emergency Management and Work Safety Association of Hebei Province (河北省應急管理與安全生產協會). In December 2023, he was awarded as the 2023 Hebei Municipal Enterprise Excellent Chief Engineer (2023 年度河北省市政企業優秀總工程師) by Hebei Municipal Industry Association (河北省市政行業協會).

於2017年及2018年，楊先生獲河北省建築業協會授予2016年度及2017年度河北省建築業優秀項目經理的稱號。於2017年，彼獲中國施工企業管理協會授予2017年度工程建設質量管理小組活動卓越領導者的稱號。於2019年4月，彼獲河北省質量協會建築與施工專業委員會授予2018年度河北省工程建設質量管理小組活動卓越領導者的稱號及獲河北省建築業協會授予2018年度河北省建築業優秀項目經理稱號。於2019年6月，彼獲河北省市場監督管理局等單位共同授予2019年河北省質量管理小組活動卓越領導者稱號。於2020年4月，彼獲中國建築裝飾協會舉辦的建築裝飾BIM大賽優秀獎。於2020年7月，彼獲河北省建築業協會授予的2019年度河北省建築業優秀總工程師稱號。於2020年9月，彼獲2020年河北省質量管理小組活動卓越領導者稱號。於2023年1月，彼獲河北省應急管理與安全生產協會授予的應急管理與安全生產先進個人稱號。於2023年12月，彼榮獲河北省市政行業協會授予的2023年度河北省市政企業優秀總工程師稱號。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Yang graduated from Hebei University (河北大學) with a bachelor degree in engineering mechanics in June 2006 and was awarded as Received the Master of Business Administration degree from China University of Geosciences in September 2022. He obtained the Certificate of Registration of Constructor issued by the Ministry of Housing and Urban-Rural Development of China (中國住房和城鄉建設部) in September 2013. He was qualified as an engineer of architectural engineering from the Office of the Leading Group for Professional Title Reforms in Hebei Province (河北省職稱改革領導小組辦公室) in December 2014. He was qualified as a senior engineer in civil engineering technology by the Office of the Leading Group for Professional Title Reforms in Hebei Province (河北省職稱改革領導小組辦公室) on December 20, 2019.

**Ms. Liu Dandan (劉丹丹女士)**, aged 35, was appointed as the chief financial officer on April 17, 2019. Ms. Liu is primarily responsible for overall financial and fund management of the Group.

Ms. Liu joined the Group in November 2012 and served various positions, including as officer of finance department of Zhangbei branch of Tianbao Construction Group from November 2012 to June 2013, as finance manager of Zhangbei branch of Tianbao Construction Group from June 2013 to November 2014 and as finance manager of Zhangbei branch of Tianbao Real Estate Group from December 2014 to October 2018. She has been the manager of finance and monitoring department of Tianbao Construction Group since November 2018.

In March 2020, Ms. Liu was awarded the March 8th Flag Bearer of Zhuozhou City of 2019 (2019年度涿州市三八紅旗手) by Women's Federation of Zhuozhou (涿州市婦女聯合會). She was engaged by the Construction Association in Hebei Province (河北省建築業協會) as a construction industry expert of Hebei Province (河北省建築業專家) in July 2022.

Ms. Liu obtained a junior college graduation certificate in accountancy from Hebei Finance University (河北金融學院) in June 2011. She graduated with a bachelor's degree in construction management in Hebei University of Architecture (河北建築工程學院) through distance learning in June 2019. She obtained a bachelor degree in financial management from Hebei University of Science and Technology (河北科技大學) through distance learning in June 2020.

楊先生於2006年6月畢業於河北大學，獲得工程力學學士學位及於2022年9月獲中國地質大學工商管理碩士學位。彼於2013年9月獲得由中國住房和城鄉建設部頒發的註冊建造師證書。彼於2014年12月獲河北省職稱改革領導小組辦公室授予建築工程工程師資格。彼於2019年12月20日獲河北省職稱改革領導小組辦公室授予土木建築工程技術高級工程師資格。

**劉丹丹女士**，35歲，於2019年4月17日獲委任為首席財務官。劉女士主要負責本集團的整體財務及資金管理。

劉女士於2012年11月加入本集團並擔任多個職務，包括自2012年11月至2013年6月擔任天保建設集團張北分公司財務部職員，自2013年6月至2014年11月擔任天保建設集團張北分公司財務經理及自2014年12月至2018年10月擔任天保房地產集團張北分公司財務經理。彼自2018年11月起一直擔任天保建設集團財務監察部經理。

劉女士於2020年3月獲涿州市婦女聯合會授予的2019年度涿州市三八紅旗手稱號。於2022年7月被河北省建築業協會聘任為河北省建築業專家。

劉女士於2011年6月獲得河北金融學院會計學專科畢業證書。彼於2019年6月通過遠程學習從河北建築工程學院畢業並獲得工程管理學士學位。彼於2020年6月在河北科技大學通過遠程學習取得財務管理本科學歷。



## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Ms. Liu has passed all subjects under the futures qualification examination of the China Futures Association (中國期貨業協會) and securities qualification examination of the Securities Association of China (中國證券業協會) in May 2011 and March 2014, respectively. Ms. Liu was accredited as a certified public accountant by The Chinese Institute of Certified Public Accountants (中國註冊會計師協會) in April 2016. She obtained her intermediate accountant qualification from the Ministry of Human Resources and Social Security of the PRC (中國人力資源和社會保障部) in September 2016 and tax advisor qualification issued by The China Certified Tax Agents Association (中國註冊稅務師協會) in November 2017. She was qualified as a First Grade Constructor (一級建造師) by the Ministry of Human Resources and Social Security of the PRC in September 2021. In 2021, she passed the National Technical Advanced Qualification Examination for Accounting Major (全國會計專業技術高級資格考試). In 2022, she passed the Senior Management Accountant Examination of the National Association of Chief Financial Officers.

### COMPANY SECRETARY

**Mr. Liu Tsz Kit (廖子傑先生)**, aged 44, was appointed as the company secretary of our Company on October 21, 2022.

Mr. Liu joined the Company in February 2020 as the chief investment officer. He is a fellow member of the Association of Chartered Certified Accountants since 2010 and a member of the Hong Kong Institute of Certified Public Accountants since 2006. Before joining the Company, he worked in an international audit firm for eight years and a company listed on the Main Board of the Stock Exchange for ten years, where his last position was financial controller. He has over 20 years' working experience in finance management in Hong Kong and China.

Mr. Liu holds a bachelor's degree with honours in Accounting from the Hong Kong Polytechnic University.

劉女士已分別於2011年5月及2014年3月通過中國期貨業協會期貨從業資格考試及中國證券業協會證券從業資格考試下的所有科目。於2016年4月，劉女士獲中國註冊會計師協會認可為註冊會計師。彼於2016年9月自中國人力資源和社會保障部獲得中級會計師資格，並於2017年11月獲中國註冊稅務師協會頒發的稅務師資格。於2021年9月，彼自中國人力資源和社會保障部獲得一級建造師資格。於2021年，彼通過全國會計專業技術高級資格考試。於2022年，彼通過全國總會計師協會高級管理會計師考試。

### 公司秘書

**廖子傑先生**，44歲，於2022年10月21日獲委任為本公司的公司秘書。

廖先生於2020年2月加入本公司擔任投融資總監。彼自2010年起為英國特許公認會計師公會資深會員及自2006年起為香港會計師公會會員。加入本公司前，彼曾於國際會計師行工作八年及一間於聯交所主板上市的公司任職十年，彼的最後職位為財務總監。彼於香港及中國財務管理領域擁有逾二十年工作經驗。

廖先生持有香港理工大學會計學榮譽學士學位。

# DIRECTORS' REPORT

## 董事局報告

The Board hereby presents the Shareholders with the Group's annual report and audited consolidated financial statements for the year ended December 31, 2023.

The Company is an exempted company incorporated under the laws of the Cayman Islands with limited liability on November 16, 2018. The Company's Shares were listed on the Main Board of the Stock Exchange on November 11, 2019.

### PRINCIPAL BUSINESS

The Group is a construction company and property developer in Zhuozhou, a city in Hebei Province, China. The Group operates through construction contracting and property development businesses. For construction contracting business, the Group provides construction contracting services mainly as a general contractor for building construction projects, infrastructure construction projects, and industrial and commercial construction projects. For property development business, the Group engages in development and sales of residential properties, and leasing and operation of an investment property.

### RESULTS

The Group's results for the year ended December 31, 2023 and financial position as at December 31, 2023 are set out on pages 146 to 149 in the consolidated financial statements.

### DIVIDEND PAYMENT

The Board does not recommend the payment of a final dividend for the year ended December 31, 2023 (for the year ended December 31, 2022: nil).

There was no arrangement under which a Shareholder has waived or agreed to waive any dividends.

董事局現向股東提呈本集團截至2023年12月31日止年度的年報及經審計綜合財務報表。

本公司於2018年11月16日根據開曼群島法律註冊成立為獲豁免有限公司。本公司股份於2019年11月11日在聯交所主板上市。

### 主要業務

本集團是一家位於中國河北省涿州市的建築公司及房地產開發商。本集團通過建築承包及房地產開發業務運營。建築承包業務主要以總承建商身份，為樓宇建築項目、基礎設施建築項目及工業及商業建築項目提供建築承包服務。房地產開發業務從事開發及銷售住宅物業及租賃及經營投資物業。

### 業績

本集團截至2023年12月31日止年度的業績及於2023年12月31日止的財務狀況載於綜合財務報表第146至149頁。

### 股息派發

董事局不建議派付截至2023年12月31日止年度的末期股息(截至2022年12月31日止年度：無)。

概無股東放棄或同意放棄任何股息的安排。



# DIRECTORS' REPORT

## 董事局報告

### ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The Company proposes to hold the annual general meeting (the "Annual General Meeting") at 9:00 a.m. on May 23, 2024. For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from May 20, 2024 to May 23, 2024, both days inclusive, during which period no transfer of shares will be registered. All transfer documents of the Company accompanied by the relevant share certificates must be lodged with the share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on May 17, 2024.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended December 31, 2023 are set out in note 29 to the consolidated financial statements.

For the year ended December 31, 2023 and up to the date of this Annual Report, there have not been any movements in the share capital of the Company.

### RESERVES

Details of movements in the reserves of the Group during the year ended December 31, 2023 are set out in the consolidated statement of changes in equity on page 151 in this Annual Report. As at December 31, 2023, the distributable reserves of the Company available for distribution amounted to approximately RMB191,905,000.

### DONATION

During the year ended December 31, 2023, the Group made charitable and other donations of approximately RMB3,650,000.

### FIVE-YEAR FINANCIAL SUMMARY

The Group's financial summary for the last five financial years is set out on pages 292 to 293 of this Annual Report.

### TAX RELIEF

The Directors are not aware that the Shareholders are entitled to any tax relief by holding the Company's securities.

### 股東週年大會及暫停辦理股份過戶登記

本公司擬定於2024年5月23日上午9時正召開股東週年大會(「股東週年大會」)。為確定出席股東週年大會及於會上投票的權利，本公司將於2024年5月20日至2024年5月23日(包括首尾兩日)暫停辦理本公司的股份過戶登記手續，期間所有股份將暫停過戶。所有本公司過戶文件連同相關股票須於不遲於2024年5月17日下午四時三十分送交本公司香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以作登記。

### 股本

本公司於截至2023年12月31日止年度的股本變動詳情載於綜合財務報表附註29。

截至2023年12月31日止年度及直至本年報日期，本公司股本無任何變動。

### 儲備

有關本集團截至2023年12月31日止年度的儲備變動詳情載於本年報內第151頁的綜合權益變動表。於2023年12月31日，本公司可供分派的可供派儲備約為人民幣191,905,000元。

### 捐款

截至2023年12月31日止年度，本集團作出慈善及其他捐款共計約人民幣3,650,000元。

### 五年財務概要

本集團過去五個財政年度的財務概要載於本年報第292至293頁。

### 稅務寬免

董事並不知悉股東基於持有本公司證券為理由而可獲任何稅務寬免。

### MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed in the section headed “Management Discussion and Analysis – Material Acquisitions and Disposals” in this Annual Report, during the year ended December 31, 2023 and up to the date of this Annual Report, the Group did not have any material acquisition and disposal of subsidiaries and associates.

### INTEREST-BEARING BANK AND OTHER BORROWINGS

Details of the Group’s interest-bearing bank and other borrowings are set out in note 28 to the consolidated financial statements.

### FINANCE COSTS

Details of the Group’s capitalised interest and other borrowing cost during the Year are set out in note 7 to the consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of the movements in property, plant and equipment and investment properties of the Group during the year ended December 31, 2023 are set out in notes 13 and 14 to the consolidated financial statements, respectively.

### SUBSIDIARIES

Details of the Company’s subsidiaries as of December 31, 2023 are set out in note 1 to the consolidated financial statements.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and to the knowledge of the Directors, the Company’s Shares in public hands are no less than 25% of the entire share capital in issue from January 1, 2023 and up to the date of this Annual Report.

### 重大收購及出售事項

除於本年報「管理層討論與分析－重大收購及出售」一節所披露者外，於截至2023年12月31日止年度至本年報日期，本集團沒有任何有關附屬公司及聯營公司的重大收購及出售。

### 計息銀行及其他借款

本集團的計息銀行及其他借貸詳情載於綜合財務報表附註28。

### 融資成本

本集團於本年度的資本化利息及其他借款成本載於綜合財務報表附註7。

### 物業、廠房及設備以及投資物業

本集團截至2023年12月31日止年度的物業、廠房及設備以及投資物業變動詳情分別載於綜合財務報表附註13及14。

### 附屬公司

本公司附屬公司截至2023年12月31日止的詳情載於綜合財務報表附註1。

### 足夠公眾持股量

根據本公司可從公開途徑取得的資料及就董事所知，自2023年1月1日至本年報日期，本公司之全部已發行股本之公眾持股量為不少於25%。

# DIRECTORS' REPORT

## 董事局報告

### BUSINESS REVIEW

#### (a) Business Review for the Year

A review of the business of the Group during the Year, a discussion on the Group's future business development and an analysis of the Group's performance during the Year using financial key performance indicators are set out in the section headed "Management Discussion and Analysis". Save as disclosed in the section headed "Directors' Report – Subsequent Events" in this Annual Report, the Group has no significant events after the end of the financial year ended December 31, 2023 and up to the date of this Annual Report.

#### (b) Environmental Policy and Performance

The laws and regulations governing the environmental requirements for the construction industry property development in China include the Environmental Protection Law of the PRC (《中華人民共和國環境保護法》), the Prevention and Control of Atmospheric Pollution Law of the PRC (《中華人民共和國大氣污染防治法》), the Prevention and Control of Water Pollution Law of the PRC (《中華人民共和國水污染防治法》), the Prevention and Control of Environmental Pollution by Solid Waste Law of the PRC (《中華人民共和國固體廢物污染環境防治法》), the Construction Law of the PRC (《中華人民共和國建築法》), the Prevention and Control of Noise Pollution Law of the PRC (《中華人民共和國環境噪聲污染防治法》), the Environmental Impact Assessment Law of the PRC (《中華人民共和國環境影響評價法》), the Administrative Regulations on Environmental Protection for Development Projects (《建設項目環境保護管理條例》) and the Administrative Regulations on Environmental Protection for Acceptance Examination Upon Completion of Buildings (《建設項目竣工環境保護驗收管理辦法》). Pursuant to these laws and regulations, depending on the impact of the project on the environment, an environmental impact study report, an environmental impact analysis table or an environmental impact registration form shall be submitted by a developer before the relevant authorities will grant approval for the commencement of construction of the property development projects. In addition, upon completion of the property development, the relevant environmental authorities will also inspect the property to ensure compliance with the applicable environmental standards and regulations before the property can be delivered to the purchasers.

### 業務回顧

#### (a) 年度業務回顧

對本集團年內的業務回顧、對本集團未來業務發展的討論及使用、主要財務業績指標對本集團年內的表現所作的分析載於「管理層討論與分析」一節。除本年報「董事局報告—期後事件」一節所披露者外，本集團於截至2023年12月31日止財政年度完結至本年報日期為止並無重大事件發生。

#### (b) 環境政策及表現

中國監管房地產開發建築業環境要求的法律及法規包括《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國建築法》、《中華人民共和國環境噪聲污染防治法》、《中華人民共和國環境影響評價法》、《建設項目環境保護管理條例》及《建設項目竣工環境保護驗收管理辦法》。根據該等法律及法規，在有關部門批准房地產開發項目施工前，開發商必須提交環境影響報告書、環境影響報告表或環境影響登記表，具體取決於項目對環境的影響。此外，於房地產開發完成後，有關環境部門均亦將在物業交付至購買者前對物業進行檢驗，以確保物業符合適用環境標準及法規。

The Group has established and implemented an environmental compliance system to specify various environmental protection procedures and measures and ensure the Group's compliance with international standards and the relevant PRC laws and regulations. The Group has adopted corresponding environmental protection measures to ensure compliance with relevant laws and regulations, including noise control and air pollution control, as well as solid waste and waste water treatment.

The Group maintains ISO 14001: 2015 (environmental management standards published by the International Organisation for Standardisation) Certifications for the construction contracting business to ensure that the Group adopts appropriate environmental management measures.

During the year ended December 31, 2023, the Group did not violate any national or local environmental laws and regulations that would materially and adversely affect the Group's business operations. The Group was not subject to any material environmental claims, lawsuits, penalties or disciplinary actions during the same period.

### (c) Social Responsibility

The Group has entered into employment contracts with its employees and maintains social insurance for them in accordance with the applicable PRC laws and regulations. The Group maintains insurance (including group personal accident insurance and personal injury insurance) for the on-site staff of its construction projects in accordance with the relevant PRC laws and regulations.

All employees of the Group are entitled to benefits of the Group including paid leaves, marriage leaves and maternity leaves.

本集團已制定及實施一套環保合規制度，以列明各類環境保護程序及措施，並確保本集團符合國際標準及中國相關法律法規。本集團已採取相應的環境保護措施，以確保遵循相關法律法規，其中包括噪音控制、空氣污染控制以及固體廢料與廢水處理。

本集團的建築承包業務維持ISO14001:2015(國際標準化組織頒佈的環境管理標準)認證，以確保本集團採取適當的環境管理措施。

於2023年12月31日止年度，本集團並無違反任何國家或地方環保法律法規，以致對本集團的業務運營造成重大不利影響。本集團於同期並無遭受任何重大環保索償、法律訴訟、處罰或紀律處分。

### (c) 社會責任

本集團已根據適用中國法律及法規與僱員訂立僱傭合同並為他們購買社會保險。本集團根據相關中國法律及法規，為本集團的建築項目的現場人員購買保險，包括團體意外險及個人工傷保險。

本集團所有員工均有權享受本集團的福利，包括帶薪假、婚假和產假。

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### (d) Occupational Health and Safety

The Group has in place stringent internal safety policies to ensure our safe operations and ensure our compliance with relevant PRC laws and regulations. The Group's production safety department is responsible for overseeing the Company's compliance with relevant PRC laws and regulations, conducting regular reviews and inspections of our safety performance, reviewing the circumstances of any material accidents, and ensuring that the Group maintains the necessary licenses, approvals and permits to operate. The Group maintains GB/T28001-2011 Occupational Health and Safety Management System Certificates (a recommended standard in China for an occupational health and safety management system) for our construction contracting business, and conducts regular assessment and safety inspection to continuously improve the working environment and safeguard the health of employees.

The Group first obtained the certificate for our construction contracting business on December 15, 2011 and renewed such certificate on December 14, 2018. The Group also organizes accident prevention and management training sessions for employees on a regular basis and for new employees on an as needed basis. The Group implements an occupational health and safety management system. The Group's production safety department is responsible for formulating health and safety standards. The Group's project management teams ensure that our subcontracted workers are adequately trained and have received the requisite licenses and certificates to perform special operations. The Group's project management teams also address safety issues before commencing each work day, and conduct weekly safety inspections of the Group's operations and those of the Group's subcontractors.

### (d) 職業健康與安全

本集團已實施嚴格的內部安全政策，確保安全營運及遵循中國相關法律法規。本集團的安全科負責監督本集團遵循中國相關法律法規的情況、定期審核及複驗本集團的安全表現、審核任何重大事故情況以及確保本集團維持營運所需的執照、批文及許可證。本集團就建築承包業務維持GB/T28001-2011職業健康安全管理体系認證(中國職業健康安全管理体系的推薦標準)並定期評估和進行安全檢查以不斷改善工作環境並確保員工的健康。

本集團於2011年12月15日首次獲得建築承包業務的證書，並於2018年12月14日重續該證書。本集團亦定期為僱員組織事故預防及管理培訓課程，並根據需要為新僱員組織相關課程。本集團實施一套職業健康及安全管理體系。本集團的安全科負責制定健康及安全標準。本集團的項目管理團隊負責確保本集團的分包工人訓練有素且已獲得執行專業操作所需的執照及證書。本集團的項目管理團隊亦負責在各工作日開始前解決安全問題，及每週對本集團及本集團的分包商的工作進行安全檢查。



The Group's occupational health and safety management system includes a reporting and record system for unsafe conditions at our construction sites. All accidents occurred within the Group must be immediately reported to the responsible project management team, who reports the accident to our branch office and production safety department. Personnel from the responsible project management team are required to arrive on site immediately to oversee the handling of the accident. Any accident that resulted in any fatalities or major injuries will be promptly reported to the production safety department. The Group will report the accident to the relevant government authority as required by PRC laws and regulations and cooperate with local government authorities to investigate such accident.

The Board confirms that, during the year ended December 31, 2023, neither did the Group nor its subcontractors have any material workplace accidents and fatalities with respect to our construction contracting projects and property development projects, and the Group had not been subject to any fines, public criticism or warnings in relation to any incidents relating the safety of workers.

### (e) Compliance with Laws and Regulations

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations which have a significant impact to the Group. As at the date of this Annual Report, except as disclosed in the Annual Report, the Group complied with, in all material respects, all the relevant and applicable PRC laws and regulations governing the business of property development and management and the Group has obtained all licenses, permits and certificates for the purpose of operating its business.

本集團的職業健康及安全管理系統包括建築工地危險情況的報告及記錄系統。本集團發生的所有事故必須立即向負責的項目管理團隊報告，該團隊向分公司及安全科報告有關事故。負責的項目管理團隊人員須即時趕赴現場以監控有關事故的處理。導致任何死亡或重傷的任何事故將及時上報安全科。本集團將根據中國法律法規向有關政府機關報告有關事故及配合當地政府機關調查該安全事故。

董事局確認，於截至2023年12月31日止年度，本集團及本集團的分包商並未就本集團的建築承包項目及房地產開發項目發生任何重大工地意外事故及死亡事故，且本集團並無面臨任何有關工人安全的事件而須繳納任何罰金、面臨公開批評或警告。

### (e) 遵守法律及法規

本集團已制定合規程序，以確保遵守對本集團有重大影響的適用法律、規則及法規。於本年報日期，除年報所披露者外，本集團於所有重大方面已遵守所有適用及有關中國房地產開發及管理業務的法律及法規。本集團已就經營其業務取得所有執照、許可證及證書。



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## 董事局報告

### (f) Relationship with Stakeholders

#### (1) Relationship with Employees

The Group believes that its long-term growth depends on the expertise and experience of its employees. The Group mainly recruits through the labor market, recruitment fairs and on-campus recruitment. The Group has established a comprehensive training system for our employees based on their responsibilities, covering professional knowledge, technical, operational and managerial skills, corporate culture, internal control and other areas. Such programs are designed to foster career development for employees and thus to invest in the future of the Group's human resources.

The Group offers its employees salaries and make contributions to social insurance fund, including pension, medical, unemployment, maternity and occupational injury insurance, and housing provident fund for employees.

The Group contracts with labor unions that protect employees' rights, help fulfill economic objectives of the Group, encourage employee participation in management decisions and assist the Group in mediating disputes with union members. The labor unions have established branches at the Group's operating units. The Group did not experience any material labor dispute as of December 31, 2023.

#### (2) Relationship with Subcontractors or Suppliers

The Group also strives to develop strategic business relationship and long-term business partnership with its subcontractors or suppliers to ensure resource quality and stable development of the Group's business. The Group reinforces business partnerships with its subcontractors through active communication such as regular meetings with its suppliers.

### (f) 與持份者關係

#### (1) 與僱員的關係

本集團相信，集團的長期發展有賴於僱員的專長及經驗。集團主要透過勞動力市場、招聘會及校園招聘僱員。集團已按照僱員的職責為僱員建立一個全面的培訓體系，涵蓋專業知識、技術、營運及管理技能、企業文化、內部控制及其他領域。設計該等項目旨在促進僱員的職業生涯發展，從而為集團人力資源的未來投資。

本集團向僱員提供薪金，並為僱員的社會保險基金供款，包括養老金、醫療、失業、生育及職業傷害保險，以及住房公積金。

本集團與工會簽訂合同，該等工會保護僱員權利，協助本集團達成經濟目標，鼓勵僱員參與管理決策及協助本集團調解與工會會員之間的糾紛。該等工會已於集團的營運單位設立分支機構。截至2023年12月31日止，本集團並無經歷任何重大勞動糾紛。

#### (2) 與分包商或供應商的關係

本集團亦致力與分包商或供應商建立戰略業務及長期業務夥伴關係，確保本集團資源質量及業務穩定發展。本集團透過與分包商積極溝通，例如透過與供應商進行的例行會議，從而加強與彼等的業務關係。

### (3) *Relationship with Customers*

The Group recognizes the importance of maintaining good relationship with its customers and provides products to meet the needs and requirements of the customers. The Group communicates with its customers to understand the changes of product preference in the market, which enables the Group to actively meet the market demand, thereby improving the relationship with its customers. The Group strives to enhance customer satisfaction with our property development projects through fine construction workmanship and strict quality control measures.

### (g) **Principal Risks and Uncertainties**

The Group's business is subject to extensive governmental regulation and, in particular, the Group is sensitive to policy changes related to the PRC property development industry and construction industry, including those that affect the supply of land for property development, project financing and taxation, as well as local government budgets and the policies regarding regulation and control of the property market.

### (3) *與客戶的關係*

本集團明白與客戶保持良好關係的重要性，並提供符合客戶需要及要求的產品。本集團透過與客戶交流，得悉市場對產品偏好的轉變，令本集團可主動滿足市場的需求，從而優化與客戶的關係。本集團力圖通過優良建築工藝及嚴格質量控制措施打造精品房地產開發項目，從而增強客戶滿意度。

### (g) **主要風險及不確定性因素**

本集團的業務受大量政府法規所規限，尤其是，本集團容易受中國房地產開發行業及建築業有關政策變動所影響，包括影響房地產開發供地、項目融資及稅務以及地方政府預算和有關房地產市場管控的政策。

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Principal risks and uncertainties faced by the Group include but are not limited to:

- (i) The Group's business operation is subject to PRC laws and regulations and, in particular, the Group is sensitive to policy changes related to the PRC property development industry and construction industry, including those that affect the supply of land for property development, project financing and taxation, as well as local government budgets and the policies regarding regulation and control of the property market. The Group cannot guarantee that the PRC government will relax existing restrictive measures, impose and enhance restrictive measures, or impose other restrictive policies, regulations or measures in the future. The existing and other future restrictive measures may limit our access to capital, reduce market demand for the Group's products and increase the Group's finance costs, and any easing measures introduced may also not be sufficient. If the Group fails to adapt its operations to new policies, regulations and measures that may come into effect from time to time, or such policy changes negatively impact the Group's business, the Group's financial condition, results of operations and prospects may be materially and adversely affected.

The Group cannot guarantee that its internal control measures will always be sufficient and effective. Certain legal uncertainties in, and inconsistent interpretations and enforcement of, current PRC laws and regulations expose the Group to the risk of non-compliance. If deemed non-compliant, the Group could be subject to administrative or regulatory fines and penalties, including the suspension or revocation of the Group's licenses, and the Group's operations may be hindered or halted, which could have a material and adverse effect on the Group's business and results of operations. As the PRC legal system and the property development and construction industries continue to evolve, changes in the relevant laws and regulations or in their interpretation or enforcement may also make the Group exposed to the risk of the difficulty in complying with the laws and regulations.

本集團面臨的主要風險及不確定性因素包括但不限於：

- (i) 本集團業務營運受到中國法律及法規管轄，尤其容易受中國房地產開發行業及建築行業有關政策變動所影響，包括影響房地產開發供地、項目融資及稅務以及地方政府預算和有關房地產市場管控的政策。本集團無法保證中國政府日後會放鬆現有限制性措施、施加及加強限制性措施或實施其他限制性政策、法規或措施。現有及其他未來限制性措施可能會限制本集團取得資金的途徑、降低市場對本集團產品的需求及增加本集團的融資成本，且推出的任何寬鬆措施亦未必充足。倘本集團的業務未能適應可能不時生效的新政策、法規及措施，或該等政策變動對本集團的業務產生負面影響，本集團的財務狀況、經營業績及前景可能會受到重大不利影響。

本集團無法保證內部控制措施將持續充足及有效。現有中國法律及法規的若干法律不明朗因素及不一致的詮釋及實施使本集團面臨違規風險。倘被認定違規，本集團會受到行政或監管罰款及處罰，包括暫停或吊銷本集團的執照，且本集團的運營可能會受阻或中止，這會對本集團的業務及經營業績造成重大不利影響。隨著中國法律體系及房地產開發及建築業繼續發展，相關法律及法規或其詮釋或實施的變動可能亦會使本集團面臨難以遵守法律及法規的風險。

The Group will closely monitor relevant regulations issued by the PRC government, and will try its best to response by adopting appropriate strategies.

- (ii) The Group's business and prospects depend on economic conditions and performance of property market in the PRC. In particular, the Group has many property projects at various stages of development in Zhuozhou and Zhangjiakou, and the Company plans to expand to cities in Beijing-Tianjin-Hebei Region. As such, the Group's business continues to be heavily dependent on the property markets in such areas. Such property markets may be affected by local, regional, national and global factors, including economic and financial development, speculative activities in local markets, demand for and supply of properties, availability of alternative investment choices for property buyers, inflation, government policies, interest rates and availability of capital. Any adverse development in the overall property market of the PRC or in the property markets of the cities in which the Group has or expects to have business operations may adversely affect the Group's business, financial condition, results of operations and prospects. The Group will closely monitor the sales position and adopt strategies with flexibilities to cope with the risks.

本集團將密切關注中國政府有關之法規，並將盡可能採取適當的策略應對。

- (ii) 本集團業務及前景均依賴於中國的經濟狀況及中國房地產市場的表現，尤其是本集團於涿州市及張家口市擁有多個不同開發階段的房地產項目，且本公司計劃擴大至京津冀地區城市，因此，本集團的業務持續嚴重依賴於該等地區的房地產市場。此等房地產市場可能受當地、地區、全國乃至全球因素影響，影響因素包括經濟及金融發展、當地市場的投機活動、房地產供需、房地產買方是否有其他投資選擇、通脹、政府政策、利率及資本供應。中國整體房地產市場或本集團業務所在或擬進入城市的房地產市場的任何不利發展，可能對本集團的業務、財務狀況、經營業績及前景造成重大不利影響。本集團將密切關注銷售情況，並採取靈活策略應對風險。

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- (iii) The growth and success of the Group's business depend on its ability to continue acquiring land reserves located in desirable locations at commercially reasonable prices. The Group's ability to acquire land depends on a variety of factors that the Group cannot control, such as general economic conditions, the Group's effectiveness in identifying and acquiring land parcels suitable for development and the competition for such land parcels. Rapid property development in Zhuozhou and Zhangjiakou and other parts of Hebei Province in recent years has resulted in a shortage in the supply of undeveloped land in desirable locations and increased land acquisition costs, which is one of the largest components of the Group's cost of sales. Any increase in the Group's land costs resulting from shortages of supply or our inability to procure land could have a material and adverse effect on the Group's business, financial condition, results of operations and prospects. The Group will acquire sufficient land reserves through various methods, including merger and acquisition, public tender, auction or listing-for-sale process, to control the availability of land acquisition.

Fluctuations in the Group's operating results may be caused by other factors, including fluctuations in expenses, such as land grant premium, development costs, administrative expenses, and selling and marketing expenses, and changes in market demand for our properties. In addition, the cyclical PRC property market affects the optimal timing for the acquisition of land, the planning of development and the sales of properties. This cyclicity, combined with the lead time required for the completion of projects and the sales of properties, means that the Group's results of operations relating to property development activities may be susceptible to significant fluctuations from period to period. Furthermore, the Group's property development projects may be delayed or adversely affected by a combination of factors beyond its control, which may in turn adversely affect revenue recognition and consequently the cash flow and results of operations, particularly for the property development business.

- (iii) 本集團業務增長及成功與否取決於本集團在理想地段按商業上合理的價格持續收購土地儲備的能力。本集團收購土地的能力受諸多本集團無法控制的因素影響，如整體經濟狀況、本集團物色及收購適合開發的地塊的效率及爭奪該等地塊的狀況。近年來涿州及張家口及河北省其他地區房地產迅速發展，導致理想地段的未開發土地供應短缺以及土地收購成本增加，而土地收購成本為本集團銷售成本的最大組成部分之一。因供應短缺造成的任何土地成本增加或本集團無法收購土地可能對本集團的業務、財務狀況、經營業績及前景產生重大不利影響。本集團將透過各種方式(包括併購及公開招標、拍賣或掛牌出售程序來控制土地收購的可得性)獲取足夠土地儲備。

本集團經營業績可能因其他因素而出現波動，包括土地出讓金、開發成本、行政開支以及銷售及營銷開支等開支波動，以及物業的市場需求變動。此外，中國房地產市場的週期性對收購土地的最佳時間、房地產開發計劃及銷售均構成影響。這種週期性結合項目竣工及物業銷售所需時間，意味着本集團各期間與房地產開發活動相關的經營業績可能更容易出現大幅波動。此外，本集團房地產開發項目或會延期或受到控制範圍以外的綜合因素的不利影響，從而對收益確認及隨後現金流量及經營業績造成不利影響(尤其是房地產開發業務)。

(iv) PRC law allows property developers to pre-sell properties prior to their completion upon satisfaction of certain requirements. The Group depends on cash flows from the pre-sale of properties as an important source of funding for its property projects. Under current PRC laws and regulations, property developers must fulfill certain conditions before they can commence pre-sale of properties and the use of pre-sale proceeds may be subject to certain limitations. The pre-sale proceeds of properties may only be used to fund the property development costs of the relevant projects. There is no guarantee that the PRC government will not adopt any restrictions to or will not abolish current pre-sale practices. The future implementation of any restrictions on the Group's ability to pre-sell its properties, including any requirements to increase the amount of up-front expenditures the Group must incur prior to obtaining a pre-sale permit, would extend the time required for recovery of the Group's capital outlay and would force the Group to seek alternative means to finance the various stages of the Group's property developments, including increasing borrowings, which would in turn increase the Group's interest payments. This could have a material adverse effect on the Group's business, cash flow, financial condition and results of operations.

In addition, the Group may experience delays in the completion of pre-sold property developments, in which case the Group may be liable to purchasers for their losses. Furthermore, pursuant to the pre-sale agreements the Group enters into with our customers, if a pre-sold property development is not delivered on time, the purchaser may be entitled to damages. If the delay extends beyond the contractually specified period, the purchaser may terminate the pre-sale agreement, reclaim the payment and claim damages in accordance with the contract.

(iv) 中國法律允許房地產開發商於符合若干要求後在物業竣工前預售物業。本集團依靠預售物業所得現金流量作為本集團房地產項目的重要資金來源。根據現行中國法律及法規，房地產開發商必須滿足若干條件方可開始預售物業，而預售所得款項用途可能受若干限制所影響。物業預售所得款項僅可用作為相關項目的房地產開發成本提供資金。概無法保證中國政府將不會採取任何限制或廢除當前預售慣例。未來任何對本集團預售物業能力施加的限制，包括任何有關本集團須增加前期開支方可取得預售許可證的要求，將會延長本集團收回資本開支所需要的時間，並迫使本集團尋求其他方法(包括增加借款)以為本集團房地產開發各階段提供融資，繼而增加本集團的利息付款。這會對本集團的業務、現金流量、財務狀況及經營業績造成重大不利影響。

另外，本集團可能延遲預售房地產開發的竣工，在此情況下，本集團可能要為買家的損失承擔責任。此外，根據本集團與客戶訂立的預售協議，倘已預售的房地產開發未能按時交付，買家有權申索賠償。若延遲超過合同所訂明的期限，買家可按照合同約定終止預售協議、收回付款並申索賠償。



## DIRECTORS' REPORT

### 董事局報告

- (v) Most purchasers of the Group's properties apply for bank borrowings and mortgages to fund their purchases. In accordance with industry practice, banks require the Group to guarantee mortgage loans taken out by purchasers of the properties that the Group develops. Typically, the Group guarantees the full value of mortgage loans taken out by purchasers, as well as accrued interest and penalties for defaults in mortgage payments, up until the issuance of the relevant property ownership certificates and the registration of the mortgage in favor of the mortgagee bank. These are contingent liabilities not reflected on the Group's balance sheets. If a purchaser defaults on a mortgage loan, the Group may be required to repurchase the underlying property by paying off the mortgage. If the Group fails to do so, the mortgagee bank may auction the underlying property and recover any additional amount outstanding from the Group as the guarantor of the mortgage loans. In line with industry practice, the Group does not conduct any independent credit checks on its customers and relies on the credit evaluations conducted by the mortgage banks for such customers.
- (vi) The Group normally receives progress payments from its customers based on the site works done, or milestone payments from its customers based upon our achievement of key milestones of the project as stipulated in the project contract. Furthermore, the Group's customers generally retain up to 5% of the total contract sum as retention fees. The retention fees are generally returned to the Group in full upon expiry of the defects liability period if there are no material quality issues with the Group's works during such period. In most of the Group's construction contracts, the defects liability period ranges from six months to two years following the completion of the construction contracting project, depending on the type of construction work the Group undertakes. As such, if the Group fails to achieve any key milestone as stipulated in the project contract on time, the Group will not receive any milestone payments until it achieves such milestone, which may materially and adversely affect the Group's cash flows and financial position. Should the customers fail in or delay in making progress payments or milestone payments, or in releasing retention fees, the Group may need to recognize such default payment as bad debts and the Group's cash flow position and working capital may be materially and adversely affected.
- (v) 本集團大多數物業買方申請銀行借貸及按揭為其買房撥資。按照行業慣例，銀行要求本集團為所開發物業買方的抵押貸款提供擔保。本集團通常會為買方提供抵押貸款的全部價值，以及應計利息及拖欠按揭付款的罰金提供擔保，直至簽發相關房地產所有權證及以按揭銀行為受益人登記按揭。本集團的資產負債表未反映該等或然負債。倘買方拖欠抵押貸款，本集團或須清償按揭款項以購回相關物業。否則，按揭銀行可拍賣相關物業，並由本集團作為擔保人承擔其餘尚未償清的抵押貸款。按照行業慣例，本集團並無對客戶進行任何獨立信貸核查，而是依賴按揭銀行對客戶進行的信貸評估。
- (vi) 本集團通常會按照已完成的工地工程向客戶收取工程進度款，或達成項目合同所規定的項目的主要里程碑進度後向客戶收取里程碑進度款。此外，本集團的客戶一般會將最多5%的合同總額留作質保金。倘本集團的工程在缺陷責任期內並無重大質量問題，質保金通常於缺陷責任期屆滿時全額返還。在本集團大多數的建築合同中，視乎所承接建築工程的類別，缺陷責任期介乎建築承包項目竣工後六個月至兩年。因此，倘本集團未能按時達成項目合同所規定的任何主要里程碑進度，本集團在直至達成該里程碑進度前將不會收到任何里程碑進度款，這可能會對本集團的現金流量及財務狀況造成重大不利影響。倘客戶無法或延遲支付工程進度款或里程碑進度款或發放質保金，則本集團可能需要將有關拖欠付款確認為壞賬，而本集團的現金流量狀況及營運資金可能會受到重大不利影響。

(vii) The Group subcontracts certain of its construction services from time to time. The Group conducts regular quality inspections of its subcontractors' work; however, the Group cannot guarantee the performance and work quality of its construction subcontractors as the Group may not be able to monitor the operations of its subcontractors as directly and efficiently as the Group does its own operations. If a construction subcontractor fails to meet the Group's quality standards or breaches our subcontracting agreement, and if the Group is unable to hire alternative construction subcontractors in a timely manner or on favorable terms, or at all, the Group's operations may be delayed, which could harm its reputation and adversely affect the Group's business, financial condition and results of operations. Moreover, the Group may be subject to additional costs if it is required to hire alternative construction subcontractors, which would lower the efficiency and profitability of the Group's operations.

In addition, the Group may be required to bear the liability arising from any defects in its construction subcontractors' work and thus may be subject to claims arising from any such defective work. The Group may attempt to seek indemnity from the relevant construction subcontractors in the event a liability claim is brought against the Group with respect to their performance, but the Group may be required to compensate its customers before it is able to recover such amounts. If the Group is unable to seek indemnity from its construction subcontractors or the Group remains uncompensated for a protracted period of time, the Group may be required to bear significant financial burdens, in which case the Group's business, financial condition and results of operations could be materially and adversely affected.

(vii) 本集團不時分包本集團的若干建築服務。本集團對本集團分包商的工程進行定期質量檢查；然而，由於本集團無法像監控本集團本身運營一般直接及有效地監控本集團分包商的運營，故本集團無法保證本集團建築分包商的表現及工程質量。倘建築分包商未能符合本集團的質量標準或違反本集團的分包協議，及倘本集團無法及時或以優惠條款委聘替任建築分包商，或根本無法委聘，則本集團的運營可能會被延誤，這會損害本集團的聲譽並對本集團的業務、財務狀況及經營業績造成不利影響。此外，倘本集團須委聘替任建築分包商，則本集團或會產生額外成本，這可能降低本集團的經營效率及盈利能力。

此外，本集團可能須承擔由本集團建築分包商的任何工程缺陷所引致的責任，因此，可能會面臨任何該等缺陷工程引致的申索。倘因建築分包商表現而對本集團提起責任申索，則本集團可能會試圖向相關建築分包商尋求彌償，惟本集團可能須在本集團能夠收回有關款項前賠償本集團的客戶。倘本集團無法向建築分包商尋求彌償或於較長時期內未獲賠償，本集團可能須承擔重大財務負擔，於此情況下，本集團的業務、財務狀況及經營業績可能會受到重大不利影響。

## DIRECTORS' REPORT

### 董事局報告

(viii) The Group operates heavily regulated businesses that require the Group to obtain, maintain and renew a number of licenses, qualifications, approvals and permits including, but not limited to, qualification certificates for property development enterprise and construction contracting enterprise, land use rights certificates, construction work planning permits, construction works commencement permits, pre-sale permits and completion certificates. The Group must meet specific conditions in order for the government authorities to issue or renew any certificates, licenses or permits. Further, the Group is subject to regular inspections, examinations, inquiries and audits, as well as periodic and spot inspections by the relevant governmental authorities, to maintain or renew such licenses, qualifications and permits. The Group cannot guarantee that it will be able to obtain, maintain or renew the requisite licenses, qualifications and permits, or comply with any new licensing requirements, if new laws or regulations are promulgated or existing laws or regulations are amended, which may subject the Group to resulting penalties, limitations or costs and, in turn, may have a material and adverse effect on the Group's business, financial condition and results of operations. Further, extensive government regulation and related delays in seeking the requisite licenses, qualifications and permits can significantly delay the introduction of additional services or products, which could materially and adversely affect the Group's competitiveness. Even if the Group does obtain the requisite licenses, qualifications and permits from the relevant authorities, they may be granted on a limited basis or be subject to modification of the Group's services or products, which could increase the Group's operational costs.

(viii) 本集團經營的業務受嚴格監管，要求本集團取得、維持及續訂若干執照、資質、批文及許可證，包括但不限於房地產開發企業及施工承包企業資質證書、土地使用證、建設工程規劃許可證、建築工程施工許可證、預售許可證及竣工證書。本集團必須符合特定條件，以便政府當局簽發或續簽任何證書、執照或許可證。此外，本集團須進行定期檢查、審查、調查及審核，並接受有關政府機關的定期和現場檢查以維持或續新該等執照、資質及許可證。本集團無法保證本集團將能取得、維持或續新必要的執照、資質及許可證，或倘頒佈新法律或法規或對現有法律或法規作修訂時，將能遵守任何新的許可要求，這可能會使本集團遭受處罰、限制或產生費用，進而可能對本集團的業務、財務狀況及經營業績造成重大不利影響。此外，廣泛的政府監管及在尋求必要的執照、資質及許可證時的相關延誤會嚴重推遲引進其他服務或產品，從而對本集團的競爭力造成重大不利影響。即使本集團已從有關部門取得必要的執照、資質及許可證，彼等於授出時可能會設限或規定本集團的服務或產品必須作出修改，從而令本集團的運營成本增加。

### OUTLOOK

Details of the future development of the Company's business are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" in this Annual Report, respectively.

### BOARD COMPOSITION

During the Reporting Period and up to the date of this Annual Report, the Board consists of nine Directors with details as follows:

#### Executive Directors

Mr. Li Baotian (*Chairman of the Board and Chief Executive Officer*)  
Ms. Shen Lifeng  
Ms. Wang Xinling  
Mr. Li Yaruixin  
Ms. Wang Huijie  
Mr. Zang Lin

#### Independent Non-Executive Directors

Mr. Hou Liang  
Mr. Li Qingxu  
Mr. Li Xu

According to Article 108(a) of the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. The Company at the general meeting at which a Director retires may fill the vacated office.

According to Article 108(a) of the Articles of Association, Ms. Wang Huijie, Mr. Zang Lin and Mr. Hou Liang will retire from the directorships at the Annual General Meeting, and are eligible and will offer themselves for re-election.

### 展望

有關本公司未來業務發展的描述分別載於本年報的「主席報告」及「管理層討論與分析」一節。

### 董事局的組成

於報告期內及截至本年報日期，董事局由九名董事組成，具體如下：

#### 執行董事

李保田先生 (*董事局主席兼行政總裁*)  
申麗鳳女士  
王新玲女士  
李亞睿鑫先生  
王慧杰女士  
臧凜先生

#### 獨立非執行董事

侯亮先生  
李清旭先生  
李煦先生

根據組織章程細則第108(a)條，在本公司每屆股東週年大會上，當時的三分之一董事或如其人數並非三或三的倍數，則最接近但不少於三分之一的董事人數的董事應輪值退任，但每名董事(包括以指定任期獲委任的董事)須至少每三年輪值退任一次。退任董事有資格重選連任。本公司可在股東大會上就任何董事的退任填補該等職位的空缺。

根據組織章程細則第108(a)條，王慧杰女士、臧凜先生及侯亮先生將於股東週年大會上退任董事職務，並合資格願意膺選連任。

## DIRECTORS' REPORT

### 董事局報告

No Director proposed for re-election at the Annual General Meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

### BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group are set out in the section headed "Directors and Senior Management" of this Annual Report.

### CHANGES IN DIRECTORS' INFORMATION

Mr. Li Xu was appointed as an independent non-executive director and a member of each of the audit committee, remuneration committee and nomination committee of Pizu Group Holdings Limited, a company listed on the Stock Exchange (stock code: 8053) with effect from April 20, 2023 and an independent non-executive director and a member of each of the nomination committee and remuneration committee of China South City Holdings Limited, a company listed on the Stock Exchange (stock code: 1668) with effect from May 16, 2023. With effect from July 12, 2023, Mr. Li Xu has resigned as an independent non-executive director, the chairman of the audit committee, a member of each of the remuneration committee and the nomination committee of China Kangda Food Company Limited, a company listed on the Stock Exchange (stock code: 834) and the Singapore Exchange Securities Trading Limited (stock code: P74), respectively.

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

概無擬於股東週年大會上膺選連任的董事與本公司或其任何附屬公司訂立如無作出賠償(法定賠償除外)則不能釐定於一年內終止的未屆滿服務合約。

### 董事及高級管理層的履歷

董事及本集團高級管理層的履歷詳情載於本年報「董事及高級管理層」一節。

### 董事資料變更

李煦先生自2023年4月20日起獲委任為比優集團控股有限公司(一間於聯交所上市的公司, 股份代號: 8053)的獨立非執行董事以及審核委員會、薪酬委員會及提名委員會各成員及自2023年5月16日起獲委任為華南城控股有限公司(一間於聯交所上市的公司, 股份代號: 1668)的獨立非執行董事以及提名委員會及薪酬委員會各成員。自2023年7月12日起, 李煦先生已辭任中國康大食品有限公司(一間分別於聯交所上市(股份代號: 834)及於新加坡證券交易所有限公司上市(股份代號: P74)的公司)的獨立非執行董事以及審核委員會主席、薪酬委員會及提名委員會各成員。

除上文所披露者外, 概無根據上市規則第13.51B(1)條須作披露的其他資料。



### DIRECTORS' SERVICE CONTRACTS

On October 21, 2019, each of Mr. Li Baotian, Ms. Shen Lifeng, Ms. Wang Xinling, Mr. Li Yaruixin, Ms. Wang Huijie and Mr. Zang Lin, being our executive Directors, has entered into a service contract with the Company for an initial term of three years commencing from the date of signing contract and subject to renewal in accordance with the Articles of Association of the Company and the applicable laws, rules and regulations. After communication between the management of the Group and each of the executive Directors, pursuant to the contents of the Executive Director' Service Contracts, both parties agreed to implement the renewal arrangement in accordance with the original contract for a service period of three years in 2022.

Each of Mr. Li Xu and Mr. Li Qingxu, being our independent non-executive Directors, has entered into a letter of appointment with the Company on October 21, 2019. Each letter of appointment is for a term of three years commencing from the Listing Date. After communication between the management of the Group with Mr. Li Xu and Mr. Li Qingxu respectively, pursuant to the letter of appointment, both parties agreed to implement the renewal arrangement in accordance with the original letter of appointment for a service period of three years in 2022. Mr. Hou Liang has entered into a letter of appointment with the Company for a term of three years on October 21, 2022. The letters of appointment may be renewed in accordance with the Articles of Association of the Company and the applicable laws, rules and regulations.

None of the Directors has entered into any service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

### 董事服務合約

執行董事李保田先生、申麗鳳女士、王新玲女士、李亞睿鑫先生、王慧杰女士及臧凜先生各自已於2019年10月21日與本公司訂立服務合同，自合同簽署之日起計為期三年，並可根據本公司組織章程細則以及適用法律、規則及規例續訂。經集團管理層與各執行董事溝通，根據《執行董事服務合同》內容，雙方於2022年同意按照原合同執行續聘安排，服務期為三年。

獨立非執行董事李煦先生及李清旭先生各自已於2019年10月21日與本公司訂立委任函。各份委任函自上市日期起計為期三年。經集團管理層分別與李煦先生及李清旭先生溝通，根據《委任函》內容，雙方於2022年同意按照原委任函件執行續聘安排，服務期為三年。侯亮先生於2022年10月21日與本公司訂立委任函，為期三年。該等委任函可根據本公司組織章程細則以及適用法律、規則及規例續訂。

概無董事與本公司訂立本公司於一年內倘不支付賠償(法定賠償除外)則不能終止的任何服務合約。



# DIRECTORS' REPORT

## 董事局報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As of December 31, 2023, the interests or short positions of the Directors or the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be entered in the register required to be kept by the Company pursuant to section 352 of the SFO, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code under the Listing Rules, are set out below:

Name of Director	Member/Associated Corporation of the Group 本集團成員公司/ 相聯法團名稱	Capacity/Nature of Interest 身份/權益性質	Number of Shares <sup>(1)</sup> 股份數目 <sup>(1)</sup>	Approximate Percentage of Shareholding in the Company 佔本公司股權 概約百分比
Mr. Li Baotian <sup>(2)</sup> 李保田先生 <sup>(2)</sup>	the Company 本公司	Interest in controlled corporation 於受控法團權益	594,000,000	73.38%

Notes:

- (1) All interests stated are long positions.
- (2) Mr. Li Baotian holds the entire interests in Jixiang International Industrial Company Limited. Under the SFO, Mr. Li Baotian is deemed to be interested in the Shares held by Jixiang International Industrial Company Limited.

Save as disclosed above, as at December 31, 2023, none of the Directors or the chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be entered in the register required to be kept by the Company pursuant to section 352 of the SFO, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### 董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中的權益及淡倉

於2023年12月31日止，董事或本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有根據《證券及期貨條例》第352條規定本公司須存置的登記冊所記錄，或根據上市規則標準守則須知會本公司及聯交所的權益或淡倉如下：

附註：

- (1) 所列全部權益均為好倉。
- (2) 李保田先生持有吉祥國際實業有限公司的全部股權。根據證券及期貨條例，李保田先生被視為於吉祥國際實業有限公司所持股份中擁有權益。

除上文所披露者外，於2023年12月31日，概無本公司董事或最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有任何根據《證券及期貨條例》第352條規定本公司須存置的登記冊所記錄的權益或淡倉，或須根據標準守則須知會本公司及聯交所的權益或淡倉。

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as is known to the Company, as of December 31, 2023, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than a Director or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

Name of Shareholder	Capacity	Number of Ordinary Shares or Securities of the Company Held (shares) <sup>(1)</sup> 所持有本公司普通股股份或證券數目(股) <sup>(1)</sup>	Approximate Percentage of Shareholding in the Company 佔本公司股權概約百分比
股東名稱	身份		
Jixiang International Industrial Company Limited <sup>(2)</sup> 吉祥國際實業有限公司 <sup>(2)</sup>	Beneficial owner 實益擁有人	594,000,000	73.38%
Ms. Zhou Chunlan <sup>(3)</sup> 周春蘭女士 <sup>(3)</sup>	Interest of spouse 配偶權益	594,000,000	73.38%
Ai Xinting	Beneficial owner 實益擁有人	43,377,000	5.36%

Notes:

- (1) All interests stated are long positions.
- (2) Jixiang International Industrial Company Limited is wholly owned by Mr. Li Baotian.
- (3) Ms. Zhou Chunlan is the spouse of Mr. Li Baotian. Therefore, under the SFO, Ms. Zhou Chunlan is deemed to be interested in all the Shares in which Mr. Li Baotian is interested.

Save as disclosed herein, as of December 31, 2023, the Directors are not aware of any persons (other than a Director or chief executive of the Company) who had interests or short positions 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, or would be required, pursuant to section 336 of the SFO, to be entered in the register required referred to therein.

### 主要股東於本公司股份及相關股份中所擁有的權益及淡倉

就本公司所知，截至2023年12月31日止，誠如本公司根據證券及期貨條例第336條規定須存置的登記冊所記錄，除董事或本公司最高行政人員外，下列人士於股份或相關股份中擁有5%或以上權益：

Name of Shareholder	Capacity	Number of Ordinary Shares or Securities of the Company Held (shares) <sup>(1)</sup> 所持有本公司普通股股份或證券數目(股) <sup>(1)</sup>	Approximate Percentage of Shareholding in the Company 佔本公司股權概約百分比
股東名稱	身份		
Jixiang International Industrial Company Limited <sup>(2)</sup> 吉祥國際實業有限公司 <sup>(2)</sup>	Beneficial owner 實益擁有人	594,000,000	73.38%
Ms. Zhou Chunlan <sup>(3)</sup> 周春蘭女士 <sup>(3)</sup>	Interest of spouse 配偶權益	594,000,000	73.38%
Ai Xinting	Beneficial owner 實益擁有人	43,377,000	5.36%

附註：

- (1) 所列全部權益均為好倉。
- (2) 吉祥國際實業有限公司由李保田先生全資擁有。
- (3) 周春蘭女士為李保田先生的配偶。因此，根據證券及期貨條例，周春蘭女士被視為於李保田先生擁有權益的所有股份中擁有權益。

除本節所披露者外，截至2023年12月31日止，董事並不知悉任何人士(董事或本公司最高行政人員除外)於股份或本公司有關股份中擁有根據《證券及期貨條例》第XV部第2及3分部條文須向本公司披露或根據《證券及期貨條例》第336條須計入根據該條須存置的登記冊的權益或淡倉。

# DIRECTORS' REPORT

## 董事局報告

### ACQUISITION OF SHARES OR DEBENTURES BY DIRECTORS

During the year ended December 31, 2023, there were no any rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, nor were there any such rights exercised by them. Also, there was no arrangement to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries is a party that would enable the Directors to acquire such rights in any other body corporate.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As of December 31, 2023, none of the Controlling Shareholders of the Group or the Directors was engaged or had interest in any business, apart from the business of the Group, which competes or is likely to compete, directly or indirectly, with the Group's business, which would require disclosure under Rule 8.10 of the Listing Rules.

### Compliance with Non-Competition Undertakings

#### *Deed of Non-Competition*

To ensure that competition does not develop between the Company and other business activities and/or interests of the Controlling Shareholders (being Mr. Li Baotian and Jixiang International Industrial Company Limited, which is wholly owned by Mr. Li Baotian), each of our Controlling Shareholders (collectively, the "Covenantors" and each, a "Covenantor") has entered into a Deed of Non-competition in favor of the Group on October 21, 2019, pursuant to which, each of the Covenantors has, among other things, irrevocably and unconditionally undertaken, jointly and severally, with the Company that at any time during the Non-Competition Relevant Period (as defined below), the Covenantor shall not, and shall procure that its/his/her close associates (other than members of the Group) shall not, directly or indirectly, carry on, engage in, invest in, participate in, attempt to participate in, render any services to, provide any financial support to or otherwise be involved in or interested in, whether alone or jointly with another person and whether directly or indirectly or on behalf of or to assist or act in concert with any other person, any business or investment activities, whether in or outside the PRC, which are the same as, similar to or in competition or likely to be in competition with the business carried on or contemplated to be carried on by any member of the Group from time to time (the "Restricted Business").

### 董事收購股份或債權證的權利

截至2023年12月31日止年度，任何董事或彼等各自的配偶或未滿十八歲的子女概無獲授任何權利可透過購入本公司股份或債權證而獲取利益，彼等亦無行使任何該等權利。此外，本公司、其控股公司或其任何附屬公司或同系附屬公司亦無訂立任何安排，致使董事可取得任何其他法人團體的該等權利。

### 董事於競爭性業務的權益

截至2023年12月31日止，本集團控股股東或董事概無從事直接或間接與本集團業務構成或可能構成競爭的任何業務(本集團的業務除外)或於其中擁有須根據上市規則第8.10條作出披露的權益。

### 遵守不競爭承諾

#### *不競爭契據*

為確保本公司與控股股東(即李保田先生及由李保田先生全資擁有的吉祥國際實業有限公司)的其他業務活動及/或權益不形成競爭，各名控股股東(統稱為「契諾人」且各自為一名「契諾人」)已於2019年10月21日訂立以本集團為受益人的不競爭契據，據此，各契諾人(其中包括)不可撤回及無條件地向本公司共同及個別承諾，於不競爭有關期間(定義見下文)內任何時間，契諾人本身不得及須促使其緊密聯繫人(本集團成員公司除外)不會直接或間接進行、從事、投資、參與、試圖參與、提供任何服務或提供任何財務支持或以其他方式參與任何於中國境內或境外與本集團任何成員公司不時所進行或預期將進行的業務相同、類似或構成競爭或可能構成競爭的業務或投資活動(「受限制業務」)或於當中擁有權益(不論單獨或與另一名人士共同，亦不論直接或間接或代表或協助任何其他人士或與其他人士一致行動)。

## DIRECTORS' REPORT 董事局報告

Each of the Covenantors has also undertaken to refer, or to procure the referral of, any investment or commercial opportunities relating to any Restricted Business (“New Business Opportunities” and each, a “New Business Opportunity”) to us (for ourselves and as trustee for the benefit of each of our subsidiaries from time to time).

The relevant Covenantor shall be entitled to but shall not be obliged to carry on, engage, invest, participate or be interested (economically or otherwise) in the New Business Opportunity (whether individually or jointly with another person and whether directly or indirectly or on behalf of or to assist any other person) on the same, or less favorable, terms and conditions in all material respects as set out in the Offer Notice (as defined in the prospectus of the Company dated October 30, 2019) if:

- (i) it/he/she has received a written notice from us declining the New Business Opportunity; or
- (ii) it/he/she has not received any written notice from the Company of its decision to pursue or decline the New Business Opportunity within 30 business days from the Company's receipt of the Offer Notice, or if it/he/she has extended the Offer Notice Period (as defined in the prospectus of the Company dated October 30, 2019), within such other period as agreed by it, in which case the Company shall be deemed to have declined the New Business Opportunity.

If there is a change in the nature or proposal of the New Business Opportunity pursued by the relevant Covenantor, it/he/she shall refer the New Business Opportunity as revised and shall provide to the Company details of all available information for the Company to consider whether to pursue the New Business Opportunity as revised.

When considering whether or not to pursue any New Business Opportunities, the independent non-executive Directors of the Company will form their views based on a range of factors, including but not limited to, the estimated profitability, investment value and permits and approval requirements. The Covenantors, for themselves and on behalf of their respective close associates (except any members of the Group), have also acknowledged that the Company may be required by the relevant laws, regulations and rules and regulatory bodies to disclose, from time to time, information on the New Business Opportunities, including but not limited to disclosure in public announcements or annual reports of the Company its decisions to pursue or decline the New Business Opportunities, and have agreed to disclose to the extent necessary to comply with any such requirements.

契諾人亦已各自承諾將向我們轉介或促使向我們轉介任何有關受限制業務的投資或商業機會(「新商機」及各自為「新商機」)予我們(為我們本身及作為我們不時各附屬公司利益的受託人)。

若出現下列情況，有關契諾人將有權但無責任按要約通知(定義見本公司日期為2019年10月30日的招股書)所載於所有重大方面相同或較遜之條款及條件進行、從事、投資、參與新商機或(在經濟上或以其他方式)於當中擁有權益(不論單獨或與另一名人士共同，亦不論直接或間接或代表或協助任何其他人士)：

- (i) 其已收到本公司拒絕新商機的書面通知；或
- (ii) 其自本公司收到要約通知起計30個營業日(或若其已延長要約通知期(定義見本公司日期為2019年10月30日的招股書)，則於其協定的其他期間)內尚未收到本公司決定參與或拒絕新商機的書面通知，在此情況下，本公司應被視作已拒絕新商機。

若有關契諾人參與的新商機之性質或計劃有所變更，其應向本公司轉介經修訂的新商機及向本公司提供可得的所有資料詳情，以供本公司考慮是否參與經修訂的新商機。

當考慮是否參與新商機時，本公司的獨立非執行董事將基於多項因素，包括但不限於估計的盈利能力、投資價值以及許可及批文要求而達成意見。契諾人(為彼等本身及代表彼等各自的緊密聯繫人(本集團任何成員公司除外)亦已承認，本公司可能須根據有關法律、法規及規則以及監管機關的要求不時披露新商機的資料，包括但不限於在本公司的公開公告或年報中披露本公司參與或拒絕新商機的決定，及已同意作出所需程度的披露，以遵守任何有關規定。

# DIRECTORS' REPORT

## 董事局報告

For the purposes of the above, the “Non-Competition Relevant Period” means the period commencing from the Listing Date of the Company and shall expire on the earlier of (i) the date when the Covenantors and any of their respective close associates, cease to hold, or otherwise be interested in, beneficially in aggregate whether directly or indirectly, 30% or more (or such other percentage of shareholding as stipulated in the Listing Rules to constitute a Controlling Shareholder) of the issued share capital of the Company or (ii) the date on which our Shares cease to be listed on the Stock Exchange (except for temporary suspension of trading of our Shares).

### Annual Review

The Covenantors have confirmed that they did not refer, or to procure the referral of, any investment or commercial opportunities relating to the Restricted Business to the Group during the year ended December 31, 2023.

The Company has received a written confirmation from each of the Covenantors in respect of the compliance by them and their close associates with the terms of the Deed of Non-Competition. Upon receipt of confirmation letters from the Controlling Shareholders, the independent non-executive Directors have conducted review as part of the annual review procedures. The independent non-executive Directors have assessed whether the Covenantors and their close associates have complied with the terms of the Deed of Non-Competition, and were satisfied that each of the Covenantors has complied with its/his undertakings under the Deed of Non-Competition during the year ended December 31, 2023.

## RELATED PARTY TRANSACTIONS

The Group entered into certain transactions with “related parties” as defined under the applicable accounting standards.

There were no other discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules during the Year and up to the date of this Annual Report.

None of the “Related Party Transactions” as disclosed in Note 36 to the consolidated financial statements for the Year constituted a discloseable non-exempted connected transaction or a non-exempted continuing connected transaction under the Listing Rules.

就上文而言，「不競爭有關期間」指自本公司上市日期開始並須於以下較早日期屆滿的期間：(i) 契諾人及彼等各自的任何緊密聯繫人不再持有或不再以其他方式直接或間接擁有本公司已發行股本合共30%或以上(或上市規則規定構成控股股東的有關其他股權比例)的實益權益之日或(ii) 股份不再於聯交所上市之日(股份暫停買賣除外)。

### 年度審閱

契諾人已確認，截至2023年12月31日止年度，其並無向本集團轉介或促使向本集團轉介有關受限制業務的任何投資或商機。

本公司已接獲各契諾人就其及其緊密聯繫人遵守不競爭契據的條款而作出的書面確認函。收到控股股東確認函後，獨立非執行董事已進行審查作為年度審閱程度的一部分。獨立非執行董事已評估契諾人及其緊密聯繫人是否遵守不競爭契據的條款，並信納各契諾人於截至2023年12月31日止年度已遵守其於不競爭契據下的承諾。

## 關聯方交易

本集團與適用會計準則所定義的「關聯方」訂立若干交易。

於本年度及直至本年報日期，概無上市規則項下之其他須予披露非豁免關連交易或非豁免持續關連交易。

本年度綜合財務報表附註36所披露的「關聯方交易」概不構成上市規則項下的須予披露非豁免關連交易或非豁免持續關連交易。



To the extent that the above “Related Party Transactions” constituted connected transactions or continuing connected transactions as defined in the Listing Rules, the Company had complied with the relevant requirements under Chapter 14A of the Listing Rules during the Year.

A summary of the related party transactions entered into by the Group during the year ended December 31, 2023 are disclosed in note 36 to the consolidated financial statements of this Annual Report.

### CONTRACT OF SIGNIFICANCE

No contract of significance was entered into between the Company, or one of its subsidiaries, and any of its Controlling Shareholders or their respective subsidiaries and no contract of significance was entered into for the services provided to the Company or any of its subsidiaries by the Controlling Shareholder or any of its subsidiaries during the year ended December 31, 2023.

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

Other than those transactions disclosed in note 36 to the consolidated financial statements of the Group in this Annual Report and in the paragraph headed “Directors’ Interests in Competing Business” in this section, no Director or Controlling Shareholder of the Company or entity associated with a Director has any material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the Group’s business to which the Company, any of its subsidiaries, fellow subsidiaries or its parent companies were a party subsisted at the end of the year or at any time during the year ended December 31, 2023.

### 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 subsisted during the year ended December 31, 2023.

就上述「關聯方交易」構成上市規則所界定的關連交易或持續關連交易而言，本公司已於本年度遵守上市規則第14A章的有關規定。

本集團於截至2023年12月31日止年度訂立的關聯方交易的概要載於本年報綜合財務報表附註36。

### 重要合約

於截至2023年12月31日止年度，本公司或其中一間附屬公司與其任何控股股東或彼等各自的附屬公司之間概無訂立任何重大合約，且控股股東或其任何附屬公司概無就向本公司或其任何附屬公司提供的服務訂立任何重大合約。

### 董事於交易、安排或合約中的權益

除本年報內的本集團綜合財務報表附註36及本節「董事於競爭性業務的權益」所披露者外，概無本公司董事或本公司控股股東或與董事有關連的實體於對本集團業務屬重大而本公司、其任何附屬公司、同系附屬公司或其母公司為訂約方且於年末或截至2023年12月31日止年度任何時間仍然存續的交易、安排或合約中直接或間接擁有任何重大權益。

### 管理合同

截至2023年12月31日止年度，概無就本公司整體或任何重大部分業務的管理及行政方面訂立任何合約，亦不存續有關合約。



# DIRECTORS' REPORT

## 董事局報告

### DIRECTORS' PERMITTED INDEMNITY PROVISION

According to Article 191 of the Articles of Association and subject to Cayman Islands Company Law, the Directors are entitled to be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty as a Director, except such (if any) as they shall incur or sustain through their own dishonesty, wilful default or fraud. The Company has arranged appropriate directors' liability insurance coverage for the Directors of the Group.

### COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The Directors and senior management members receive compensation from the Company in the form of salaries, bonuses and other benefits in kind such as contributions to pension plans.

The Directors' remuneration for the year ended December 31, 2023 as well as information on the five highest paid individuals, please refer to notes 8 and 9 to the consolidated financial statements.

Our Board will review and determine the remuneration and compensation packages of the Directors and senior management and will receive recommendation from our remuneration committee of the Board (the "Remuneration Committee") which will take into account salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Company.

Certain Directors waived their remuneration during the year ended December 31, 2023, please refer to note 8 to the consolidated financial statements.

During the Reporting Period, no emoluments were paid by the Group to any Director or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

### 董事獲准許的彌償條文

根據組織章程細則第191條及受開曼群島公司法約束，各董事有權從本公司的資產作為彌償保證及擔保，以彌償其作為董事於執行職務期間或關於執行職務而作出、同意或遺漏之任何行為而將會或可能招致或蒙受之任何訴訟、費用、收費、損失、損害賠償及開支的損害，但因其本身不誠實、故意違約或欺詐而招致或蒙受者(如有)，則另作別論。本公司已為本集團的董事安排適當的董事責任保險。

### 董事及高級管理層薪酬

董事及高級管理層成員向本公司收取酬金，形式為薪酬、花紅及其他實物福利(例如養老計劃供款)。

有關截至2023年12月31日止年度董事薪酬以及五名最高薪人士的資料，請參閱綜合財務報表附註8及9。

董事局將審閱及釐定董事及高級管理層的薪金及薪酬待遇，並聽取董事局薪酬委員會(「薪酬委員會」)的推薦意見。薪酬委員會將考慮可比較公司支付的薪金、董事投入的時間及職責以及本公司的表現。

截至2023年12月31日止年度，部份董事放棄薪酬，請參閱綜合財務報表附註8。

於報告期間，本集團概無向任何董事或任何五名最高薪酬人士發放薪酬，作為加盟本集團或加盟本集團時的獎金或作為離職補償。

### EMPLOYMENT AND REMUNERATION POLICIES

The remuneration of the Group's employees is mainly determined based on prevailing market level of remuneration and the individual performance and work experience of employees.

The remuneration policies of the executive Directors and senior management of the Company are determined with reference to various factors including (i) the Group's actual operation; (ii) remuneration of industry peers; (iii) position and duty of executive Directors; and (iv) adjustment of organisational structure, and are reviewed annually in order to offer a reasonable remuneration package to attract, retain and motivate the Directors and senior management to serve the Group. The fee of independent non-executive Directors is determined with reference to their respective duty and responsibility in the Company and is reviewed annually.

For the year ended December 31, 2023, the Group's total staff costs (excluding Directors' remuneration) amounted to RMB26,664,000, including salaries, wages, allowances and benefits.

The Group's long-term growth depends on the expertise and experience of our employees. The Group mainly recruits through on-campus recruitment, experienced hire and online recruitment.

In addition, the Group has adopted a Share Option Scheme (as defined below) for the purpose of providing incentives and rewards to eligible persons who contribute to the success of the Group's continual operation and development.

As of December 31, 2023, the Group had a total of 384 employees. The Group has established a comprehensive training system for our employees, based on their responsibilities, covering professional knowledge, technical, operational and managerial skills, corporate culture, internal control and other areas. Such programs are designed to foster career development for our employees and thus to invest in the future of the Group's human resources.

### 僱員及薪酬政策

本集團僱員之薪酬主要根據市場現行薪酬水平，僱員個人業績表現及工作經驗而決定。

本公司執行董事及高級管理人員的薪酬政策乃參考多種因素，其中包括本集團(i)實際經營狀況；(ii)同行業薪酬水平；(iii)執行董事的職位、職責；及(iv)組織架構調整等，並且每年作出檢討，以提供一個合理的薪酬待遇以吸引、保留及激勵各董事及高級行政人員為本集團服務。獨立非執行董事的袍金是參照各人於本公司的職務及責任而釐定並每年作出檢討。

截至2023年12月31日止年度，本集團的總員工成本(不包括董事薪酬)為人民幣26,664,000元，包括薪金、工資、津貼以及福利。

本集團長期發展有賴於僱員的專長及經驗。本集團主要通過校園招聘、社會招聘、網上招聘的方式招聘僱員。

此外，本集團已採納購股權計劃(定義見下文)，為對本集團持續經營及發展成就作出貢獻之合資格人士提供獎勵及回報。

截至2023年12月31日止，本集團員工總人數為384人。本集團已按照僱員的職責為僱員建立一個全面的培訓體系，涵蓋專業知識、技術、營運及管理技能、企業文化、內部控制及其他領域。設計該等項目旨在促進僱員的職業生涯發展，從而為本集團人力資源的未來投資。

# DIRECTORS' REPORT

## 董事局報告

### PENSION AND EMPLOYEE BENEFIT SCHEMES

The Group offers our employees in the PRC salaries and makes contributions to social insurance fund, including pension, medical, unemployment, maternity and occupational injury insurance, and housing provident fund for the Group's employees. The Group has joined a mandatory provident fund scheme (the "MPF Scheme") for all employees in Hong Kong.

#### Pension Plans

The Group has the social pension plans (the "Social Pension Plans") for its employees arranged by local government labour and security authorities. The Group makes contributions on a monthly basis to the Social Pension Plans. The contributions are charged to profit or loss as they become payable in accordance with the rules of the Social Pension Plans. Under such plans, the Group has no further obligation beyond the contributions made. Accordingly, no forfeited contribution under the Social Pension Plans is available to reduce the contribution payable in future years.

#### The MPF Schemes

The Group operates a MPF Scheme under the Mandatory Provident Fund Schemes Ordinance for those employees in Hong Kong who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the relevant income of employees in Hong Kong 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 independently administered funds. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme except for the Group's employer voluntary contributions forfeited when the employees leave employment prior to fully vesting in such contributions, which can be used to reduce the amount of future employer contributions or to offset against future administration expenses or to refund to the Group, in accordance with the rules of the MPF Scheme. Accordingly, no forfeited contribution under the MPF Scheme is available to reduce the contribution payable in future years.

### 退休及僱員福利計劃

本集團向中國僱員提供薪金，並為本集團僱員的社會保險基金供款，包括養老金、醫療、失業、生育及職業傷害保險，以及住房公積金。本集團也為所有香港僱員參加了強制性公積金計劃（「強積金計劃」）。

#### 退休金計劃

本集團就其僱員參加由當地政府勞動和社會保障部門實施的社會退休金計劃（「社會退休金計劃」）。本集團每月向該等社會退休金計劃作出供款。根據社會退休金計劃的規則，供款於應付時自損益扣除。根據該等計劃，本集團除作出供款以外並無額外責任。因此，社會退休金計劃並無可被沒收之供款用作沖減將來之供款。

#### 強積金計劃

本集團根據強制性公積金計劃條例實行強積金計劃，對象為該等合資格參與強積金計劃之香港僱員。供款乃按香港僱員之有關收入某一百分比計算，並按照強積金計劃之規定於應付時於損益表中扣除。強積金計劃之資產與本集團之資產分開持有，存放於獨立管理之基金內。根據強積金計劃之規則，除本集團之僱主自願性供款於全數歸屬僱員前，因僱員離職而被沒收並可用作扣減日後僱主供款或抵銷日後之行政費用或退還款項予本集團外，本集團之僱主供款乃於強積金計劃供款時全數歸屬僱員所有。因此，強積金計劃並無可被沒收之供款用作沖減將來之供款。

### Housing Provident Fund and Other Social Insurances

The Group has participated in defined social security contribution schemes for its employees pursuant to the relevant laws and regulations of the PRC. These include housing provident fund, basic medical insurance, unemployment insurance, injury insurance and maternity insurance. The Group makes monthly contributions to the housing provident fund and other social insurances. The contributions are charged to profit or loss on an accrual basis. The Group has no further obligations beyond the contributions made.

### SHARE OPTION SCHEME

The following is a summary of the principal terms of the share option scheme conditionally adopted by the Company through written resolutions on October 21, 2019 (the "Share Option Scheme"). The Share Option Scheme is subject to the provisions of Chapter 17 of the Listing Rules.

#### (a) Purpose

The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group. The Board believes the Share Option Scheme will enable the Group to reward our employees, our Directors and other selected participants for their contributions to the Group. Given that our Directors are entitled to determine the performance targets to be achieved as well as the minimum period that an option must be held before an option can be exercised on a case by case basis, and that the exercise price of an option cannot in any event fall below the price stipulated in the Listing Rules or such higher price as may be fixed by our Directors, it is expected that grantees of an option will make an effort to contribute to the development of the Group so as to bring about an increased market price of the Shares in order to capitalize on the benefits of the options granted.

### 住房公積金及其他社會保險

本集團已根據中國有關法律法規為其僱員參與定額社會保障供款計劃，包括住房公積金、基本醫療保險、失業保險、工傷保險和生育保險。本集團每月就住房公積金及其他社會保險作出供款。該供款按照應計基準自損益扣除。本集團除作出供款外並無其他責任。

### 購股權計劃

以下是本公司於2019年10月21日通過書面決議案而有條件採納的購股權計劃（「購股權計劃」）的主要條款概要。購股權計劃受上市規則第十七章的條文規限。

#### (a) 目的

購股權計劃旨在令本集團向選定參與人士授出購股權，作為彼等對本集團作出貢獻的鼓勵或獎勵。董事局認為，購股權計劃將令本集團向僱員、董事及其他選定參與人士提供獎勵，以表彰彼等對本集團的貢獻。鑒於董事有權視乎個別情況而釐定須達成的表現目標以及行使購股權前須持有購股權的最低期限，加上購股權的行使價在任何情況下不得低於上市規則規定的價格或董事可能設定的較高價格，故預期購股權的承授人將竭力為本集團的發展作出貢獻，致使股份市價上升，從而自其獲授的購股權中獲益。

## DIRECTORS' REPORT

### 董事局報告

#### (b) Who may join

Our Directors may, at their absolute discretion, invite any person belonging to any of the following classes of participants, who our Board considers, in its sole discretion, have contributed or will contribute to the Group (collectively the “Eligible Participants”), to take up options to subscribe for Shares:

- (i) any directors (including executive Directors, non-executive Directors and independent non-executive Directors) and employees of any member of the Group; and
- (ii) any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, service providers of any member of the Group.

For the purposes of the Share Option Scheme, the options may be granted to any company wholly-owned by one or more persons belonging to any of the above classes of Eligible Participants. For the avoidance of doubt, the grant of any options by the Company for the subscription of Shares or other securities of the Group to any person who falls within any of the above classes of Eligible Participants shall not, by itself, unless our Directors otherwise so determine, be construed as a grant of option under the Share Option Scheme.

The eligibility of any of the above class of Eligible Participants to the grant of any option shall be determined by our Directors from time to time on the basis of our Directors' opinion as to the Eligible Participants' contribution to the development and growth of the Group.

#### (b) 可參與人士

董事可全權酌情決定邀請屬下列任何參與人士類別且董事局全權酌情認為已經或將會對本集團作出貢獻的任何人士(統稱「合資格參與人士」)接納購股權以認購股份：

- (i) 本集團任何成員公司的任何董事(包括執行董事、非執行董事及獨立非執行董事)及僱員；及
- (ii) 本集團任何成員公司的任何顧問、諮詢人、分銷商、承建商、客戶、供應商、代理、業務夥伴、合營企業業務夥伴、服務供應商。

就購股權計劃而言，可向由屬於上述任何類別合資格參與人士的一名或多名人士全資擁有的任何公司授出購股權。為免生疑，除非經董事另行決定，否則本公司向屬於上述任何類別合資格參與人士的任何人士授出可認購股份或本集團其他證券的任何購股權本身不得當作按購股權計劃授出購股權論。

上述任何類別合資格參與人士獲授任何購股權的資格，將由董事不時根據董事局認為合資格參與人士對本集團的發展及增長所作的貢獻而決定。



**(c) Maximum number of Shares**

- (i) The maximum number of Shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme of the Group shall not in aggregate exceed 30% of the issued share capital of the Company from time to time.
- (ii) The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Group shall not in aggregate exceed 10% of the aggregate of the Shares in issue as at the date of approval of the Share Option Scheme, and such 10% limit represents 60,000,000 Shares (the "General Scheme Limit").
- (iii) Subject to paragraph (i) above and without prejudice to paragraph (iv) below, the Company may issue a circular to its Shareholders and seek approval of its Shareholders in a general meeting to extend the General Scheme Limit provided that the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share options scheme of the Group shall not exceed 10% of the Shares in issue as of the date of approval of the limit and, for the purpose of calculating the limit, options (including those outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme and any other share option scheme of the Group) previously granted under the Share Option Scheme and any other share option scheme of the Group will not be counted. The circular sent by the Company to its Shareholders shall contain, among other information, the information required under Rule 17.02(2)(d) of the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules.

**(c) 股份數目上限**

- (i) 因根據購股權計劃及本集團任何其他購股權計劃所授出但尚未行使的所有發行在外購股權獲行使而可予發行的最高股份數目，合共不得超過本公司不時已發行股本30%。
- (ii) 因根據購股權計劃及本集團任何其他購股權計劃授出的所有購股權獲行使而可予發行的股份總數，合共不得超過於批准購股權計劃當日已發行股份總數的10%，且該10%限額相當於60,000,000股股份（「一般計劃限額」）。
- (iii) 在上文(i)段的規限和不影響下文(iv)段的情況下，本公司可向其股東發出通函，並在股東大會上尋求股東批准擴大一般計劃限額，惟根據購股權計劃及本集團任何其他購股權計劃將予授出的所有購股權獲行使而可予發行的股份總數，不得超過截至批准限額日期已發行股份10%，而計算限額時，先前根據購股權計劃及本集團任何其他購股權計劃授出的購股權（包括根據購股權計劃及本集團任何其他購股權計劃尚未行使、已註銷、已失效或已行使的購股權）將不會計算在內。本公司向股東寄發的通函須載有（其中包括）上市規則第17.02(2)(d)條規定的資料及上市規則第17.02(4)條規定的免責聲明等資料。



## DIRECTORS' REPORT

### 董事局報告

- (iv) Subject to paragraph (i) above and without prejudice to paragraph (iii) above, the Company may seek separate Shareholders' approval in a general meeting to grant options beyond the General Scheme Limit or, if applicable, the extended limit referred to in paragraph (iii) above to participants specifically identified by the Company before such approval is sought. In such event, the Company must send a circular to its Shareholders containing a general description of the identified participants, the number and terms of options to be granted, the purpose of granting options to the identified participants with an explanation as to how the terms of the options serve such purpose and all other information required under Rule 17.02(2)(d) of the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules.
- (v) The exercise of any option shall be subject to our Shareholders in general meeting approving any increase in the authorised share capital of our Company. Subject thereto, our Board shall make available sufficient authorised but unissued share capital of our Company for purpose of allotment of shares upon exercise of option(s).

#### (d) Maximum entitlement of each participant

The total number of Shares issued and to be issued upon exercise of the options granted and to be granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being (the "Individual Limit"). Any further grant of options to a participant in aggregate in excess of the Individual Limit in any 12-month period up to and including the date of such further grant shall be subject to the issue of a circular to our Shareholders and our Shareholders' approval in general meeting of the Company with such participant and his close associates abstaining from voting. The number and terms (including the exercise price) of options to be granted to such participant must be fixed before Shareholders' approval and the date of board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price under note to Rule 17.03(9) of the Listing Rules.

- (iv) 在上文(i)段的規限和不影響上文(iii)段的情況下，本公司可在股東大會上另行尋求股東批准授出超過一般計劃限額的購股權或(如適用)在取得該批准前，向本公司特別指定的參與人士授出上文(iii)段所述經擴大限額的購股權。在該情況下，本公司必須向其股東寄發通函，當中須載有指定參與人士的一般資料、將授出的購股權數目及條款、向指定參與人士授出購股權的目的，並解釋購股權的條款如何達到該等目的，以及所有上市規則第17.02(2)(d)條規定的其他資料及上市規則第17.02(4)條規定的免責聲明。

- (v) 行使任何購股權須待我們的股東於股東大會上批准本公司法定股本的任何增加後，方可作實。於批准後，董事局須就因購股權獲行使而配發股份以預留足夠的本公司法定但尚未發行之股本。

#### (d) 每名參與人士可獲授權益上限

於任何12個月期間，因根據購股權計劃及本集團任何其他購股權計劃向每名參與人士已授出及將授出的購股權(包括已行使及尚未行使者)獲行使而已發行及將予發行的股份總數，不得超過本公司當時已發行股本1%(「個人限額」)。倘於截至進一步授出購股權日期(包括該日)止任何12個月期間進一步向參與人士授出合共超過個人限額的購股權，則須向股東寄發通函，且須於本公司股東大會上取得股東批准，而該名參與人士及其緊密聯繫人必須放棄投票。向該參與人士授出購股權的數目及條款(包括行使價)必須在股東批准前確定。就根據上市規則第17.03(9)條附註規定計算行使價而言，建議進一步授出購股權的董事局會議日期應被視為授出日期。

**(e) Time of acceptance and exercise of option**

An option may be accepted by a participant to whom the offer is made within five (5) business days from the date on which the letter containing the offer is delivered to that participant. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by our Directors to each grantee, which period may commence on a day after the date upon which the offer for the grant of options is made but shall end in any event not later than ten (10) years from the date of grant of the option subject to the provisions for early termination under the Share Option Scheme. Unless otherwise determined by our Directors and stated in the offer of the grant of options to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.

An offer shall be deemed to have been accepted and the option to which the offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the offer letter comprising acceptance of the offer duly signed by the grantee with the number of Shares in respect of which the offer is accepted clearly stated therein, together with a remittance in favor of the Company of HK\$1.00 by way of consideration for the grant thereof, which must be received by the Company within five (5) business days from the date on which the offer letter is delivered to the grantee.

**(f) Subscription price for Shares and consideration for the option**

The subscription price per Share under the Share Option Scheme will be a price determined by our Directors, but shall not be less than the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant, which must be a business day;

**(e) 接納及行使購股權期限**

接獲建議的參與人士可自建議函件交付予參與人士的日期起計五(5)個營業日內接納購股權。購股權可於董事決定及知會各承授人的期間內，根據購股權計劃的條款隨時行使，該期間可於建議授出購股權日期後翌日開始，但在任何情況下必須於授出購股權日期起計十(10)年內結束，惟可根據購股權計劃的條文提前終止。除非董事另行決定及於建議授出購股權時已向承授人表明，否則購股權計劃並無規定購股權於行使前須持有的最短期限。

倘本公司於寄發要約函件予承授人起計五(5)個營業日內接獲一份由承授人正式簽署有關接納要約之要約函件複本，其中明確寫上接納要約之股份數目，連同支付予本公司1.00港元款項，作為授予購股權之代價，則要約將會被視為已獲接納而與要約相關之購股權會被視為已授出並已生效。

**(f) 股份認購價及購股權代價**

購股權計劃項下的每股股份認購價將為由董事決定的價格，惟有關價格不得低於下列三者中最高者：

- (i) 於建議授出日期(必須為營業日)在聯交所每日報價表所列示的股份收市價；

## DIRECTORS' REPORT

### 董事局報告

(ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five (5) business days immediately preceding the date of the offer of grant (provided that in the event that any option is proposed to be granted within a period of less than five (5) business days after the trading of the Shares first commences on the Stock Exchange, the new issue price of the Shares for the Global Offering (as defined in the prospectus of the Company date October 30, 2019) shall be used as the closing price for any business day falling within the period before listing of the Shares on the Stock Exchange); and

(iii) the nominal value of a Share on the date of grant.

#### (g) Period of the Share Option Scheme

The Share Option Scheme shall be effective for a period of ten (10) years commencing from the date of adoption until October 20, 2029.

As of December 31, 2023, no option had been granted under the Share Option Scheme.

(ii) 緊接建議授出購股權日期前五(5)個營業日在聯交所每日報價表所列示的股份平均收市價(惟倘於股份首次在聯交所開始買賣後少於五(5)個營業日的期間內建議授出任何購股權，則全球發售(定義見本公司日期為2019年10月30日的招股書)中股份的新發行價將用作股份於聯交所上市之前期間內任何營業日的收市價)；及

(iii) 授出日期的股份面值。

#### (g) 購股權計劃期限

購股權計劃有效期自其獲採納之日起直至2029年10月20日，為期十(10)年。

截至2023年12月31日止，概無根據購股權計劃授出購股權。

### EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme as set out in this Annual Report, no equity-linked agreements were entered into by the Group, or subsisted during the year ended December 31, 2023.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended December 31, 2023, the Group's revenue from its five largest customers accounted for less than 30% of the Group's total revenue for the Year. For the year ended December 31, 2023, the Group's purchase amount from its five largest suppliers accounted for less than 30% of the Group's total purchase amount for the Year. The information in respect of the Group's sales and purchases attributable to the major customers and suppliers respectively during the financial year is as follows:

### 股票掛鈎協定

除本年報所載購股權計劃外，截至2023年12月31日止年度，本集團並無訂立股票掛鈎協議或有關協議仍然生效。

### 主要客戶及供應商

截至2023年12月31日止年度，本集團五大客戶的收益佔本集團本年度總收益30%以下。截至2023年12月31日止年度，向本集團五大供應商之採購額佔本集團本年度採購總額30%以下。於本財政年度內，有關本集團分別向主要客戶及供應商所作銷售及採購的資料如下：

#### Percentage of the Group's total

#### 本集團所佔以下項目百分比

		Sales	Suppliers (primarily raw material providers and labor force companies) 供應商(主要為原 材料供應商及 勞動力公司)
		銷售	
The largest customer	最大客戶	8%	N/A 不適用
Five largest customers in aggregate	五大客戶合計	23%	N/A 不適用
The largest supplier	最大供應商	N/A 不適用	3%
Five largest suppliers in aggregate	五大供應商合計	N/A 不適用	10%

## DIRECTORS' REPORT

### 董事局報告

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

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended December 31, 2023.

### PRE-EMPTIVE RIGHTS

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

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code for dealing in securities in the Company by the Directors. The Directors have confirmed compliance with the required standard set out in the Model Code from January 1, 2023 to the date of this Annual Report.

The Company's employees, who are likely to be in possession of inside information of the Company, have also been subject to the Model Code for securities transactions. No incident of non-compliance of the Model Code by the Company's employees was noted by the Company from January 1, 2023 to the date of this Annual Report.

### COMPLIANCE WITH CORPORATE GOVERNANCE PRACTICES

The Company had applied the principles and code provisions as set out in the Corporate Governance Code and has complied with the code provisions in the Corporate Governance Code during the year from January 1, 2023 to December 31, 2023, except for the deviation from the Corporate Governance Code provision C.2.1. Corporate governance practices adopted by the Company are set out in the section headed "Corporate Governance Report" in this Annual Report.

概無董事、彼等的緊密聯繫人士或本公司任何股東(就董事所知擁有本公司已發行股本5%以上)擁有本集團五大客戶及其五大供應商之任何權益。

### 購回、出售或贖回本公司上市證券

截至2023年12月31日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 優先購買權

組織章程細則或開曼群島(即本公司註冊成立所在司法權區)法律並無有關優先購買權的任何規定，規限本公司須向現有股東按持股比例發售新股。

### 證券交易的標準守則

本公司已採納標準守則作為董事買賣本公司證券的守則。董事確認，彼等自2023年1月1日至本年報日期一直遵守標準守則所載規定準則。

可能擁有本公司內幕消息的本公司僱員亦須遵守證券交易的標準守則。自2023年1月1日至本年報日期，本公司並無注意到出現本公司僱員不遵守標準守則的事件。

### 遵守企業管治常規

除僅偏離企業管治守則條文C.2.1條外，本公司已採納企業管治守則的原則及守則條文，並自2023年1月1日至2023年12月31日止年度一直遵守企業管治守則內之守則條文。本公司採納的企業管治常規載於本年報「企業管治報告」一節。



### AUDIT COMMITTEE

The audit committee of the Board (the “Audit Committee”) has reviewed the accounting principles and policies adopted by the Group and discussed the Group’s risk management, internal controls and financial reporting matters with the management. The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended December 31, 2023.

### AUDITOR

The Group’s consolidated financial statements for the year ended December 31, 2023 have been audited by Ernst & Young (“EY”). EY will retire and, being eligible, offer themselves for re-appointment at the forthcoming Annual General Meeting. A resolution for the re-appointment of EY as the Company’s auditor is to be proposed at the Annual General Meeting. The Company did not change its auditor since its listing.

### SUBSEQUENT EVENTS

The Group has obtained a new long-term bank facility of RMB800,000,000 from China Construction Bank Corporation Huailai Sub Branch which was guaranteed by properties and controlling shareholder on January 12, 2024 and withdrew RMB440,000,000 as at the report date.

By order of the Board  
China Tianbao Group Development Company Limited

**Li Baotian**  
*Chairman of the Board and Executive Director*

March 28, 2024

### 審核委員會

董事局審核委員會(「審核委員會」)已檢討本集團採納的會計原則及政策，並與管理層討論本集團的風險管理、內部控制及財務申報事宜。審核委員會已審閱本集團截至2023年12月31日止年度的經審核綜合財務報表。

### 核數師

安永會計師事務所(「安永」)已審核本集團截至2023年12月31日止年度的綜合財務報表。安永將於應屆股東週年大會上退任，並符合資格膺選連任。有關續聘安永為本公司核數師的決議案將於股東週年大會上獲提呈。自上市以來，本公司並無更換核數師。

### 期後事件

本集團已於2024年1月12日從中國建設銀行股份有限公司懷來支行取得新的長期銀行融資人民幣800,000,000元，由物業及控股股東擔保，於本報告日已提取人民幣440,000,000元。

承董事局命  
中國天保集團發展有限公司

**李保田**  
*董事局主席兼執行董事*

2024年3月28日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE CODE

The Company is committed to achieving high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code as its code of corporate governance.

The Company has complied with all the applicable code provisions as set out in the Corporate Governance Code during the year ended December 31, 2023 and up to the date of this Annual Report (the “Relevant Period”), except for the deviation from the Corporate Governance Code provision C.2.1. The Directors will do their best to procure the Company to comply with the Corporate Governance Code on a continuous basis.

Pursuant to code provision C.2.1 of the Corporate Governance Code, the roles between the chairman and the chief executive officer should be separate and should not be performed by the same individual. Mr. Li Baotian has been serving as the chairman of the Board and the chief executive officer of the Company during the Relevant Period. However, the Board believes that vesting the roles of both chairman of the Board and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more efficient overall strategic planning for the Group.

Our Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable our Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and chief executive officer of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

### 企業管治守則

本公司致力於實現高標準企業管治，以保障股東權益及提高企業價值與責任承擔。本公司已採納企業管治守則作為本公司的企業管治守則。

於截至2023年12月31日止年度及直至本年報日期（「相關期間」），除僅偏離企業管治守則條文C.2.1條外，本公司已遵守企業管治守則所載的所有適用守則條文。董事將盡最大努力促使本公司繼續遵守企業管治守則。

根據企業管治守則的守則條文第C.2.1條，主席與行政總裁的角色應有區分，不應由一人同時兼任。於相關期間，李保田先生擔任本公司董事局主席兼行政總裁。然而，董事局相信，由一人同時兼任董事局主席及行政總裁職務有利於確保本集團的內部領導貫徹一致，並可使本集團的整體策略規劃更高效。

董事局認為，現行安排將不會損害權力與權責之間的平衡，而此結構將令本公司迅速及有效地作出及執行決定。董事局將考慮本集團的整體情況，繼續檢討及考慮於適當及合適時拆分本公司董事局主席與行政總裁的職務。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS

The functions and duties of our Board include determining business and investment plans, formulating our annual budget and final accounts, and formulating our proposals for profit distributions and for the increase or reduction of registered capital. In addition, our Board is responsible for exercising other powers, functions and duties in accordance with the Articles of Association and all applicable laws and regulations, including the Listing Rules.

The Board has established Board committees and has delegated to these Board committees' various power and responsibilities as set out in their respective terms of reference which are published on the websites of the Stock Exchange and the Company.

The Board's main corporate governance duties include:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the Company's compliance with the Corporate Governance Code and disclosure in the corporate governance report.

The operation and management of Group's property development and construction contracting businesses, the market development, the daily administration of the Group and the financial and fund management of the Group are delegated to the senior management of the Group. The delegated functions and work tasks are periodically reviewed.

### 董事局

董事局的職能及職責包括釐定業務及投資計劃、制定年度預算及最終賬目、編製溢利分派建議及增減註冊資本。此外，董事局負責根據組織章程細則及所有適用法律及法規(包括上市規則)行使其他權力、職能及職責。

董事局下設董事委員會，並向該等董事委員會轉授其各自職權範圍載列的各項權力及責任。該等董事委員會各自的職權範圍刊載於聯交所及本公司網站。

董事局主要的企業管治職責包括：

- (a) 制定及檢討本公司的企業管治政策及常規；
- (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察本公司有關遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及
- (e) 審閱本公司遵守企業管治守則的情況及在企業管治報告中的披露。

本集團高級管理層獲委派負責本集團的房地產開發及建築承包業務的運營及管理、市場開發、本集團的日常行政管理和本集團財務及資金管理。董事局將定期檢討彼等獲委派的職責及工作任務。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the Reporting Period, the Board held 2 Board meetings to:

- (i) consider and approve the annual audited financial statements, annual results announcement and annual report for the year ended December 31, 2022;
- (ii) consider and approve the unaudited financial statements, interim results announcement and interim report for the six months ended June 30, 2023;

During the Reporting Period, the Board had reviewed and monitored the Company's policies and practices on corporate governance, reviewed and monitored the training and continuous professional development of Directors and senior management, reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements, reviewed and monitored the code of conduct applicable to employees and Directors, and reviewed the Company's compliance with the Corporate Governance Code and made disclosure in the Corporate Governance Report.

於報告期間，董事局已舉行2次董事局會議，會議內容涉及：

- (i) 審議及批准截至2022年12月31日止年度的全年經審核財務報表、全年業績公告及年度報告；
- (ii) 審議及批准截至2023年6月30日止六個月未經審核財務報表、中期業績公告及中期報告；

報告期內，董事局已檢討及監察本公司的企業管治政策及常規、檢討及監察董事及高級管理人員的培訓及持續專業發展、檢討及監察本公司有關遵守法律及監管規定方面的政策及常規、檢討及監察僱員及董事適用的操守準則，以及檢討本公司遵守企業管治守則的情況及在企業管治報告中的披露。

### BOARD COMPOSITION

The Board currently comprises nine members, consisting of six executive Directors and three independent non-executive Directors. During the Relevant Period, the Board comprised the following Directors:

#### Executive Directors

Mr. Li Baotian (*the Chairman of the Board and Chief Executive Officer*)  
Ms. Shen Lifeng  
Ms. Wang Xinling  
Mr. Li Yaruixin  
Ms. Wang Huijie  
Mr. Zang Lin

#### Independent Non-executive Directors

Mr. Hou Liang  
Mr. Li Qingxu  
Mr. Li Xu

During the Relevant Period, the Company has maintained at least three independent non-executive Directors (representing at least one-third of the Board) and at least one of the independent non-executive Directors with appropriate professional qualifications or accounting or related financial management expertise, in accordance with Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules.

Mr. Li Baotian (Chairman of the Board, executive Director and chief executive officer of the Company) is the father of Mr. Li Yaruixin (executive Director) and uncle-in-law of Ms. Wang Xinling (executive Director). Other than this, there are no financial, business, family or other material relationship among members of the Board.

### 董事局的組成

董事局目前由九名成員組成，包括六名執行董事及三名獨立非執行董事。於相關期間，董事局由以下董事組成：

#### 執行董事

李保田先生(董事局主席兼行政總裁)  
申麗鳳女士  
王新玲女士  
李亞睿鑫先生  
王慧杰女士  
臧凜先生

#### 獨立非執行董事

侯亮先生  
李清旭先生  
李煦先生

於相關期間，本公司已遵守上市規則第3.10(1)條、第3.10(2)條及第3.10A條，維持最少三名獨立非執行董事(佔董事局成員人數最少三分之一)及最少一名擁有合適專業資格或會計或相關財務管理專業知識的獨立非執行董事。

李保田先生(董事局主席、執行董事兼本公司行政總裁)為李亞睿鑫先生(執行董事)的父親及王新玲女士(執行董事)的姨丈。除此之外，董事局成員之間概無財務、業務、家庭或其他重大關係。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD DIVERSITY POLICY

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board members level as an essential factor in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, the Board members diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board members.

The nomination committee of the Board (the "Nomination Committee") will select its members among the Board in accordance with the Company's Nomination Policy and with reference to the Board members diversity policy. The Nomination Committee will report annually, in the Corporate Governance Report, on the Board's composition under diversified perspectives, and monitor the implementation and effectiveness of the policy.

### 董事局多元化政策

為達致可持續的均衡發展，本公司視董事局成員層面日益多元化為支持其達到戰略目標及維持可持續發展的關鍵因素。本公司在設計董事局成員組成時，會從多個方面考慮董事局成員多元化，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。董事局所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事局成員多元化的裨益。

董事局提名委員會（「提名委員會」）將根據本公司的提名政策及參考董事局成員多元化政策甄選董事局成員。提名委員會將每年在《企業管治報告》內匯報董事局在多元化層面的組成，並監察政策的執行及有效性。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The analysis on diverse composition of the Group's Directors as at December 31, 2023 is as follows: 於2023年12月31日,本集團董事多元化組成分析如下:

Number of Directors 董事人數	Position 職位	Gender 性別	Age range 年齡組別	Years of service 服務年期	Principal roles and responsibilities 主要角色及職責	Skills and knowledge 技能及知識
1	Executive Director 執行董事	Male 男性	60-70	36-40	Overall strategy, business development and management 整體策略、業務發展及管理	Property development and construction contracting 房地產開發及建築承包
2			35-45	16-20	Operation and business management 運營及業務管理	
3				21-25		
4		Female 女性	50-60	0-5	Management of securities market, investment and financing 證券市場管理、投資及融資	Law, investment and financial management and corporate management 法律、投資及融資管理以及企業管理
5				21-25	Administrative management 行政管理	Corporate management 企業管理
6						
7	Independent non-executive Director 獨立非執行董事	Male 男性	45-60	0-5	Providing independent advice on operations and management 為經營及管理提供獨立意見	Accounting, commercial and financial education, human capital 會計、商業及金融教育、人力資本
8						Government authorities management 政府部門管理
9			60-70			Property, construction, corporate management 房地產、建築、企業管理

The Company recognises the importance of gender diversity and recruits employees at all levels based on merits and regardless of gender in order to ensure there is a pipeline of male and female potential successors to the Board and the senior management. Currently, our senior management comprises five male and four female colleagues.

The Group has a total of 384 employees, 104 of them are female, 280 of them are male. All employees in the Group have a fair opportunity in the workplace.

本公司意識到性別多元化的重要性，並根據擇優原則而不論性別招聘各級員工，以確保董事局及高級管理層有男性及女性潛在繼任者儲備。現時，我們的高級管理層包括五名男性及四名女性同事。

本集團共有僱員384名，其中104名為女性，280名為男性。本集團全體僱員於工作場所均享有公平機會。

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Based on the latest review, the Nomination Committee considers the Board members to be diverse in respect of the aforesaid evaluation criteria. The Nomination Committee has considered but decided not to set any measurable objectives for implementing the Board Diversity Policy. The Nomination Committee will continue to ensure that diversity is taken into consideration when assessing Board composition.

The Nomination Committee has reviewed the requirement on structure, composition and diversity of the Board during the Reporting Period. The Nomination Committee confirmed that the Company has met the requirement on balance and sufficiency of the Board.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive Directors actively participate in Board meetings to bring independent judgement and make independent recommendations on the operation and management of the Group.

They will make decisions aiming to protect all Shareholders' interests where potential conflicts of interests of other Directors arise. They serve as members of various Board committees and will scrutinise the performance of the Group in achieving agreed corporate goals and objectives and also monitor performance reporting.

The Company has received confirmations from each of independent non-executive Directors made in respect of their independence in accordance with Rule 3.13 of the Listing Rules. The Board has assessed the independence of all the independent non-executive Directors based on the Listing Rules and considered that all the independent non-executive Directors are independent.

On October 21, 2019, each of Mr. Li Xu and Mr. Li Qingxu, being our independent non-executive Directors, has entered into a letter of appointment with the Company for a term of three years commencing from November 11, 2019. After communication between the management of the Group with Mr. Li Xu and Mr. Li Qingxu respectively, pursuant to the letter of appointment, both parties agreed to implement the renewal arrangement in accordance with the original letter of appointment for a service period of three years in 2022. On October 21, 2022, Mr. Hou Liang has entered into a letter of appointment with the Company for a term of three years commencing from October 21, 2022, which are subject to renewal in accordance with the Articles of Association and the applicable laws, rules and regulations.

根據最近期之檢討，提名委員會認為就上述評估標準而言董事局成員達致多元化。提名委員會經過考慮後決定不會就執行董事局多元化政策而設定任何可計量目標。提名委員會將繼續確保於評估董事局之組成時考慮成員多元化。

提名委員會已於報告期間檢討董事局的架構、組成及多元化之要求。提名委員會已確認本公司已達致董事局均衡及充足的元素。

### 獨立非執行董事

獨立非執行董事於董事局會議中擔當積極主動的角色，就本集團之經營及管理作出獨立判斷及提供獨立的意見。

當其他董事出現潛在利益衝突時，彼等將作出維護全體股東利益的決定。彼等擔任不同董事局委員會成員，負責監督本集團的業績表現以達致協定的企業目的及目標，同時亦監察業績表現的報告。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性而作出的確認函。董事局已根據上市規則評估全體獨立非執行董事的獨立性並確認彼等均為獨立人士。

獨立非執行董事李煦先生及李清旭先生各自已於2019年10月21日與本公司訂立委任函，自2019年11月11日起計為期三年。經集團管理層分別與李煦先生及李清旭先生溝通，根據《委任函》內容，雙方於2022年同意按照原委任函執行續聘安排，服務期為三年。於2022年10月21日，侯亮先生與本公司訂立委任函，自2022年10月21日起計為期三年。可根據組織章程細則以及適用法律、規則及規例續訂。

### BOARD COMMITTEES

The Board has established five Board committees with defined scope of duties in writing. These Board committees are the Audit Committee, the Remuneration Committee, the Nomination Committee, the investment decision committee of the Board (the “Investment Decision Committee”) and the strategic planning committee of the Board (the “Strategic Planning Committee”).

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to obtain independent professional advice in appropriate circumstances at the expense of the Company if they consider necessary.

#### (1) Audit Committee

The Company has established an Audit Committee with written terms of reference in compliance with the Corporate Governance Code. The primary duties of the Audit Committee are to review and supervise our financial reporting process and internal control system of the Group, oversee the audit process, provide advice and comments to our Board and perform other duties and responsibilities as may be assigned by our Board.

The Audit Committee consists of three members, namely Mr. Hou Liang, Mr. Li Qingxu and Mr. Li Xu and all of them are independent non-executive Directors. Mr. Li Xu possesses the appropriate accounting and related financial management expertise. The chairman of the Audit Committee is Mr. Li Xu.

During the Reporting Period, the Audit Committee had conducted annual review on the Group’s risk management and internal control system and monitoring and auditing procedures. The Audit Committee had advised the Board on the risk management and internal control system and monitoring and auditing procedures.

### 董事局委員會

董事局已成立五個訂有書面特定職權範圍的董事局委員會。該等董事局委員會為審核委員會、薪酬委員會、提名委員會、董事局投資決策委員會（「投資決策委員會」）、董事局戰略規劃委員會（「戰略規劃委員會」）。

各董事局委員會均獲提供足夠資源履行其職責；如彼等認為必要，亦可在合理要求下於適當時候諮詢獨立專業意見，有關費用由本公司支付。

#### (1) 審核委員會

本公司已根據企業管治守則成立審核委員會，並訂明其書面職權範圍。審核委員會的主要職責為審查及監督財務報告流程及本集團的內部控制系統、監察審計流程、為董事局提供建議及意見並履行董事局可能指派的其他職責。

審核委員會包括三名成員，即侯亮先生、李清旭先生及李煦先生，彼等均為獨立非執行董事。李煦先生具備適當會計及有關財務管理專業知識。審核委員會主席為李煦先生。

於報告期間，審核委員會已對本集團的風險管理及內部控制系統以及監察審計流程進行年度檢討。審核委員會已向董事局就風險管理及內部控制系統以及監察審計流程提供建議。

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For the year ended December 31, 2023, the Audit Committee held three meetings, two of which were held with the Company's external auditor to discuss and review the auditing plan, accounting standards and policies adopted in the financial results and report, reviewed the annual results and annual report for the year ended December 31, 2022. Meanwhile, the Audit Committee held a meeting separately to review the interim results and interim report for the six months ended June 30, 2023. The attendance record of individual Directors at the Audit Committee meetings is set out in the section headed "Directors' Attendance Record at Meetings" below.

### (2) Remuneration Committee

The Company has established a Remuneration Committee with written terms of reference in compliance with the Corporate Governance Code. The primary duties of the Remuneration Committee are to establish, review and make recommendations to our Directors on our policy and structure concerning remuneration of our Directors and senior management and on the establishment of a formal and transparent procedure for developing policies concerning such remuneration, determine the terms of the specific remuneration package of each executive Director and senior management and review and approve performance-based remuneration by reference to corporate goals and objectives.

The Remuneration Committee consists of five members, namely Mr. Li Qingxu (an independent non-executive Director), Mr. Hou Liang (an independent non-executive Director), Mr. Li Xu (an independent non-executive Director), Ms. Wang Xinling (an executive Director) and Mr. Li Yaruixin (an executive Director). The chairman of the Remuneration Committee is Mr. Li Qingxu.

截至2023年12月31日止年度，審核委員會共召開了三次會議，其中與本公司外聘核數師共召開了兩次會議。會議內容涉及：商討及審閱審計計劃、財務業績及報告採用之會計原則及政策、審閱截至2022年12月31日止年度的年度業績及年度報告。同時，審核委員會單獨召開會議並審閱截至2023年6月30日止六個月中期業績及中期報告。個別董事出席審核委員會會議的出席記錄載於下文有關「董事出席會議記錄」中。

### (2) 薪酬委員會

本公司已根據企業管治守則成立薪酬委員會，並訂明其書面職權範圍。薪酬委員會的主要職責為訂立與檢討有關董事及高級管理層薪酬的政策和架構，就制訂有關薪酬政策設立正式和透明的程序，並就此向董事作出推薦建議；釐定各執行董事及高級管理層的具體薪酬待遇條款；及參考公司目標及宗旨，審查及批准績效薪酬。

薪酬委員會包括五名成員，即李清旭先生（獨立非執行董事）、侯亮先生（獨立非執行董事）、李煦先生（獨立非執行董事）、王新玲女士（執行董事）及李亞睿鑫先生（執行董事）。薪酬委員會主席為李清旭先生。

## CORPORATE GOVERNANCE REPORT 企業管治報告

During the Reporting Period, the Remuneration Committee had assessed the performance of executive Directors, reviewed and discussed on the remuneration package of executive Directors, remuneration of independent non-executive Directors and the arrangement of the existing share option scheme. It also reviewed the remuneration policy of all Directors and senior management and its implementation. The Remuneration Committee had reported to the Board on the business works and work performance of Directors and senior management, and made recommendation to the Board on the adjustment to salary of Directors and senior management.

During the Reporting Period, the Remuneration Committee had conducted annual review on the remuneration of Directors and senior management with reference to the remuneration policy of Directors and senior management of the Group. The Remuneration Committee had made recommendation to the Board in respect of the results of the annual review.

For the year ended December 31, 2023, the Remuneration Committee held one meeting to discuss the performance of all Directors and senior management. The attendance record of individual Directors at the Remuneration Committee meeting is set out in the section headed “Directors’ Attendance Record at Meetings” below.

於報告期間內，薪酬委員會已評核執行董事的表現、檢討及討論執行董事的薪酬待遇、獨立非執行董事的薪酬、現有購股權計劃的安排。彼亦已就全體董事及高級管理人員的薪酬政策及其執行作出檢討。薪酬委員會已向董事局匯報各董事及高級管理人員的業務工作情況及工作表現，並就各董事及高級管理人員的工資調整建議向董事局提出建議。

於報告期間，薪酬委員會已參考本集團的董事及高級管理人員的薪酬政策為各董事及高級管理人員作出年度的薪酬檢討。薪酬委員會已就有關之年度檢討結果向董事局提出建議。

截至2023年12月31日止年度，薪酬委員會已舉行一次會議討論全體董事及高級管理層的表現。個別董事出席薪酬委員會會議的出席記錄載於下文有關「董事出席會議記錄」中。

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### (3) Nomination Committee

The Company has established a Nomination Committee with written terms of reference in compliance with the Corporate Governance Code. The primary duties of the Nomination Committee are to review the structure, size and composition of our Board on a regular basis and make recommendations to the Board regarding any changes to the composition of our Board, identify, select or make recommendations to our Board on the selection of individuals nominated for directorship, and ensure the diversity of our Board members, assess the independence of our independent non-executive Directors and make recommendations to our Board on relevant matters relating to the appointment, re-appointment and removal of our Directors and succession planning for our Directors.

The Nomination Committee consists of five members, namely Mr. Li Baotian (an executive Director), Mr. Hou Liang (an independent non-executive Director), Mr. Li Xu (an independent non-executive Director), Ms. Shen Lifeng (an executive Director) and Mr. Li Qingxu (an independent non-executive Director). The chairman of the Nomination Committee is Mr. Li Baotian.

During the Reporting Period, the Nomination Committee had conducted regular review on the structure, size and composition of the Board, made recommendation to the Board on re-election of Board members with reference to the Board diversity policy and Nomination Policy of Directors of the Company, and assessed the independence of the independent non-executive Directors. The Nomination Committee assessed the Nomination Policy during the Relevant Period, the Board comprises nine Directors, among which, three of them are female. Our senior management comprises of nine members, among which, four of them are female. The Nomination Committee believed the board diversity in all aspects, including but not limited to gender, age, cultural/educational and professional background, skills, knowledge and experience are effective and properly implemented.

### (3) 提名委員會

本公司已根據企業管治守則成立提名委員會，並訂明其書面職權範圍。提名委員會的主要職責為定期檢討董事局的架構、規模和組成，並就董事局成員變更向董事局提出推薦建議；物色、挑選或就提名董事人選向董事局作出推薦建議，並確保董事局成員多元化；評估本公司獨立非執行董事的獨立性；以及就委任、重新委任及罷免董事以及董事的繼任計劃相關事宜向董事局提出推薦建議。

提名委員會包括五名成員，即李保田先生(執行董事)、侯亮先生(獨立非執行董事)、李煦先生(獨立非執行董事)、申麗鳳女士(執行董事)及李清旭先生(獨立非執行董事)。提名委員會主席為李保田先生。

於報告期間，提名委員會成員已定期檢討董事局的架構、規模和組成，並參考本公司董事局多元化政策及董事提名政策，就董事局成員重選向董事局提出推薦建議；及評估獨立非執行董事的獨立性。提名委員會已於相關期間評估提名政策，董事局包括九名董事，其中三名董事為女性。高級管理層包括九名成員，其中四名為女性。提名委員會相信董事局各方面的多元化(包括但不限於性別、年齡、文化/教育和專業背景、技能、知識和經驗)屬有效且已妥善落實。



The Nomination Committee will review the implementation of the Nomination Policy, including the mechanisms for ensuring independent views and input are available to the Board annually. All Directors (including independent non-executive Directors) are given opportunities to include matters in the agenda for regular Board meetings. If a substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter should be dealt with by a physical Board meeting rather than a written resolution. Independent non-executive Directors who, and whose associates, have no material interest in the transaction should be present at that Board meeting. All Directors are entitled to seek advice from independent professional advisers at the Company's expense. The Nomination Committee considers that the implementation of above mechanisms is effective.

For the year ended December 31, 2023, the Nomination Committee held one meeting to carry out discussion on improvement of professional knowledge and skills of Directors and assess the independence of independent non-executive Directors.

The attendance record of individual Directors at the Nomination Committee meeting is set out in the section headed "Directors' Attendance Record at Meetings" below.

#### (4) Investment Decision Committee

The primary duties of the Investment Decision Committee are to supervise the performance of the previous investment projects of the Company; assess and supervise the proposed investment projects of the Company and make recommendations on risk prevention of such projects; study and review the investment projects for future development of the Company and make recommendations to the Board in this regard; and other matters as authorised by the Board.

提名委員會將審閱提名政策的執行情況，包括確保每年向董事局提供獨立意見及提議的機制。全體董事(包括獨立非執行董事)均獲機會提出事項納入常規董事局會議的議程。若有主要股東或董事在董事局將予考慮的事項中存有董事局認為重大的利益衝突，有關事項應以舉行董事局會議(而非書面決議)方式處理。在交易中本身及其聯繫人均沒有重大利益的獨立非執行董事應該出席有關的董事局會議。全體董事有權尋求獨立專業顧問的意見，費用由本公司承擔。提名委員會認為，上述機制的執行乃有效。

截至2023年12月31日止年度，提名委員會已舉行一次會議，會上就各董事的專業知識技能提升做以討論，並評估獨立非執行董事的獨立性。

個別董事出席提名委員會會議的出席記錄載於下文有關「董事出席會議記錄」中。

#### (4) 投資決策委員會

投資決策委員會的主要職責為監督本公司過往投資專案的表現情況；評估及監督本公司擬投資的項目，並對該等項目提出防範風險的意見；研究及審議本公司未來發展投資項目，並就此向董事局提出建議；以及董事局授權的其他事宜。

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The Investment Decision Committee consists of ten members, namely Mr. Li Baotian (an executive Director), Ms. Shen Lifeng (an executive Director), Ms. Wang Xinling (an executive Director), Mr. Li Yaruixin (an executive Director), Ms. Wang Huijie (an executive Director), Mr. Zang Lin (an executive Director), Mr. Hou Liang (an independent non-executive Director), Mr. Li Xu (an independent non-executive Director), Ms. Liu Dandan (senior management) and Mr. Li Zhengmao. The chairman of the Investment Decision Committee is Mr. Li Baotian.

During the Relevant Period, the Investment Decision Committee did not hold any meeting.

### (5) Strategic Planning Committee

The primary duties of the Strategic Planning Committee are to conduct research on the Company's mid-term to long-term strategic development plans and make recommendations; review, supervise, amend and supplement the Company's mid-term to long-term strategic development plans and make recommendations to the Board in this regard; review and supervise the implementation of the Company's strategies and make recommendations; conduct research on material matters related to future development direction of the Company (including but not limited to future development planning, development objectives, business strategies and operation guidelines) and make recommendations; and other matters as authorised by the Board.

The Strategic Planning Committee consists of eight members, namely Mr. Li Baotian (an executive Director), Ms. Shen Lifeng (an executive Director), Ms. Wang Xinling (an executive Director), Mr. Li Yaruixin (an executive Director), Ms. Wang Huijie (an executive Director), Mr. Zang Lin (an executive Director), Mr. Hou Liang (an independent non-executive Director) and Mr. Li Qingxu (an independent non-executive Director). The chairman of the Strategic Planning Committee is Mr. Li Baotian.

投資決策委員會包括十名成員，即李保田先生(執行董事)、申麗鳳女士(執行董事)、王新玲女士(執行董事)、李亞睿鑫先生(執行董事)、王慧杰女士(執行董事)、臧凜先生(執行董事)、侯亮先生(獨立非執行董事)、李煦先生(獨立非執行董事)、劉丹丹女士(高級管理層)和李正茂先生。投資決策委員會主席為李保田先生。

於相關期間，投資決策委員會並無舉行會議。

### (5) 戰略規劃委員會

戰略規劃委員會的主要職責為對本公司中、長期發展戰略規劃進行研究，提出建議；檢討、監督、修訂及補充本公司中、長期發展戰略規劃，並就此向董事局提出建議；回顧及監督本公司戰略執行情況並提出建議；對本公司未來發展方向的重大事項(包括但不限於對未來發展的發展規劃、發展目標、經營戰略、經營方針)進行研究並提出建議；以及董事局授權的其他事宜。

戰略規劃委員會包括八名成員，即李保田先生(執行董事)、申麗鳳女士(執行董事)、王新玲女士(執行董事)、李亞睿鑫先生(執行董事)、王慧杰女士(執行董事)、臧凜先生(執行董事)、侯亮先生(獨立非執行董事)及李清旭先生(獨立非執行董事)。戰略規劃委員會主席為李保田先生。

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During the Relevant Period, the Strategic Planning Committee held two meetings in relation to:

1. Taking the national development plan of the senior care industry and the current situation of the senior care market in the Beijing-Tianjin-Hebei region into consideration, the Strategic Planning Committee adjusted the overall positioning, operational approach and marketing model of the Jingbei Health City project.
2. Based on the current economic and real estate data, the Strategic Planning Committee made basic analysis and determination on the current situation of real estate development and seek strategies for the transformation of the real estate market to achieve stable and healthy development

於相關期間，戰略規劃委員會舉行兩次會議，會議內容涉及：

1. 結合國家養老行業發展規劃以及京津冀地區養老市場現狀，戰略規劃委員會調整京北健康城項目整體定位、運營方式及營銷模式。
2. 結合當前經濟和房地產數據，對房地產發展現狀和形勢做出基本研判，尋找房地產市場轉型以實現平穩健康發展的策略。

## COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

Our Directors and senior management receive compensation from our Company in the form of salaries, bonuses and other benefits in kind such as contributions to pension plans.

For the year ended December 31, 2023, the expenses incurred by the Company in relation to remuneration (including fees, salaries, allowances, benefits in kind, pension schemes contributions and social welfare) for our Directors are detailed in note 8 to the consolidated financial statements.

The Company incurred expenses in relation to remuneration (including fees, salaries, allowances, benefits in kind, pension schemes contributions and social welfare) for five highest paid individuals (including our Directors) for the year ended December 31, 2023 of approximately RMB3,122,000.

Pursuant to provision E.1.5 of the Corporate Governance Code, details of the remuneration of the members of the senior management (other than Directors) by remuneration band for the year ended December 31, 2023 are as follows:

## 董事及高級管理層薪酬

董事及高級管理人員酬金以薪金、花紅及其他實物福利的形式(例如退休金計劃供款)自本公司收取薪酬。

截至2023年12月31日止年度，本公司向董事支付的薪酬(包括袍金、薪金、津貼、實物福利、退休金計劃供款及社保)產生的開支詳情載於綜合財務報表附註8。

截至2023年12月31日止年度，本公司就五名最高薪人士(包括董事)的薪酬(包括袍金、薪金、津貼、實物福利、退休金計劃供款及社保)產生的開支約人民幣3,122,000元。

根據企業管治守則條文第E.1.5條，截至2023年12月31日止年度，高級管理層成員(董事除外)按薪酬等級發放的薪酬詳情如下：

Remuneration band	薪酬範圍	Number of individuals 人數
Nil to HK\$1,000,000	無至1,000,000 港元	3

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### DIRECTORS' ATTENDANCE RECORD AT MEETINGS

The number of Board meeting, Audit Committee meeting, Remuneration Committee meeting, Nomination Committee meeting, Strategic Planning Committee meeting and the Annual General Meeting of the Company held for the period from January 1, 2023 to December 31, 2023 and the attendance record of each individual Director are set out in the following table:

### 董事出席會議記錄

自2023年1月1日起至2023年12月31日止期間，本公司舉行的董事局會議、審核委員會會議、薪酬委員會會議、提名委員會會議、戰略規劃委員會會議的次數及股東週年大會會議次數及各董事的出席記錄均載於下表：

Directors	Attendance/ Number of Board Meetings 出席次數/ 董事局 會議次數	Attendance/ Number of Audit Committee Meetings 出席次數/ 審核委員會 會議次數	Attendance/ Number of Remuneration Committee Meeting 出席次數/ 薪酬委員會 會議次數	Attendance/ Number of Nomination Committee Meeting 出席次數/ 提名委員會 會議次數	Attendance/ Number of Strategic Planning Committee Meeting 出席次數/ 戰略規劃委員會 會議次數	Attendance/ Number of Annual General Meeting 出席次數/ 股東週年大會 會議次數
<b>Executive Directors</b>						
<b>執行董事</b>						
Mr. Li Baotian 李保田先生	2/2	N/A 不適用	N/A 不適用	1/1	2/2	1/1
Ms. Shen Lifeng 申麗鳳女士	2/2	N/A 不適用	N/A 不適用	1/1	2/2	1/1
Ms. Wang Xinling 王新玲女士	2/2	N/A 不適用	1/1	N/A 不適用	2/2	1/1
Mr. Li Yaruixin 李亞睿鑫先生	2/2	N/A 不適用	1/1	N/A 不適用	2/2	1/1
Ms. Wang Huijie 王慧杰女士	2/2	N/A 不適用	N/A 不適用	N/A 不適用	2/2	1/1
Mr. Zang Lin 臧凜先生	2/2	N/A 不適用	N/A 不適用	N/A 不適用	2/2	1/1
<b>Independent Non-executive Directors</b>						
<b>獨立非執行董事</b>						
Mr. Hou Liang 侯亮先生	2/2	2/3	1/1	1/1	2/2	1/1
Mr. Li Qingxu 李清旭先生	2/2	2/3	1/1	1/1	2/2	1/1
Mr. Li Xu 李煦先生	2/2	3/3	1/1	1/1	N/A 不適用	1/1

For the year ended December 31, 2023, the chairman of the Board held one meeting with the independent non-executive Directors without the executive Directors present. During the Relevant Period, the Company held the annual general meeting on May 25, 2023.

### NOMINATION POLICY

#### (i) Objectives

The Nomination Committee assists the Board in making recommendations to the Board on the appointment of Directors and succession planning for Directors. This policy provides the key selection criteria and principles of the Nomination Committee in making any such recommendations.

#### (ii) Selection Criteria

The Nomination Committee shall consider the following factors which are not exhaustive in assessing the proposed candidate and make recommendations regarding the appointment of Directors or re-appointment of existing Board member(s):

- (a) Integrity;
- (b) Accomplishment, experience and reputation in the related businesses and other relevant industry;
- (c) Commitment in respect of sufficient time, interests held and attention to the businesses of the Company;
- (d) Board diversity in all aspects, including but not limited to gender, age, cultural/educational and professional background, skills, knowledge and experience;
- (e) Ability to assist and support the management and make a significant contribution to the success of the Company;
- (f) Compliance with the criteria of independence, in case for the appointment of an independent non-executive Director, as prescribed under Rule 3.13 of the Listing Rules; and
- (g) Any other relevant factors as may be determined by the Nomination Committee or the Board from time to time.

截至2023年12月31日止年度，董事局主席與獨立非執行董事舉行了1次會議，此次會議並無執行董事出席。於相關期間，本公司於2023年5月25日舉行了股東週年大會。

### 提名政策

#### (i) 目的

提名委員會為董事局提供協助，就委任董事及董事繼任計劃向董事局提供建議。本政策說明提名委員會於作出任何有關建議時所採用的主要甄選標準及原則。

#### (ii) 甄選標準

提名委員會在評估候選人時考慮的因素包括(但不限於)以下各項，並就委任董事局候選人或重新委任董事局現有成員作出建議：

- (a) 誠信；
- (b) 於相關業務及其他相關行業的成就、經驗及聲譽；
- (c) 承諾投入足夠時間、代表界別的利益及關注本公司的業務；
- (d) 董事局各方面的多元化，包括但不限於性別、年齡、文化／教育和專業背景、技能、知識和經驗；
- (e) 有能力協助和支持管理層，並對本公司的成功作出重大貢獻；
- (f) 符合載列於上市規則第3.13條對委任獨立非執行董事所規定的獨立性準則；及
- (g) 提名委員會或董事局不時決定的任何其他相關因素。

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The appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board shall be made in accordance with the Articles of Association and other applicable rules and regulations.

### (iii) Nomination Procedures

- (a) The secretary of the Company shall convene a meeting, and invite nominations of candidates from Board members (if any), for consideration by the Nomination Committee. The Nomination Committee may also nominate candidates for its consideration;
- (b) For the appointment of any proposed candidate to the Board, the Nomination Committee shall undertake adequate due diligence in respect of such individual and make recommendations for the Board's consideration and approval;
- (c) For the re-appointment of any existing member(s) of the Board, the Nomination Committee shall make recommendations to the Board for its consideration and recommendation, for the proposed candidates to stand for re-election at a general meeting; and
- (d) The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at a general meeting.

## DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

To ensure that every newly appointed Director has a proper understanding of the operations and business of the Group and that he/she is appropriately aware of the operations and business of the Company and his/her responsibilities under relevant laws, regulations, rules and requirements, every newly appointed Director will receive the necessary induction training and information.

For the year ended December 31, 2023, the Directors were provided with monthly updates on the performance and status of the Company, so that the Board as a whole and each Director can perform their duties.

無論是委任任何董事局候選人或重新委任董事局任何現有成員，均須根據「組織章程細則」及其他適用規則和規例進行。

### (iii) 提名程序

- (a) 本公司秘書須召開會議，並邀請董事局成員提名候選人(如有)供提名委員會考慮。提名委員會亦可提名候選人供其考慮；
- (b) 就委任任何董事局候選人而言，提名委員會須就個別候選人進行充分的盡職審查並作出建議，以供董事局考慮及審批；
- (c) 就重新委任董事局任何現有成員而言，提名委員會須提交建議供董事局考慮及作出推薦，讓候選人可於股東大會上膺選連任；及
- (d) 對推薦候選人於股東大會上參選的所有事宜，董事局擁有最終決定權。

## 董事之持續專業發展

為確保每位新任董事對本集團的運作及業務均有恰當了解，每位新任董事均獲提供必要的入職培訓及資料，確保其對本公司的營運及業務以及其於相關法規、法例、規則及條例下對彼等的責任有適當程度的了解。

截至2023年12月31日止年度，董事獲提供有關本公司表現及狀況之每月更新資料，以便董事局整體及各董事履行其職責。



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Pursuant to code provision C.1.4 set out in the Corporate Governance Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills, so as to ensure that their contribution to the Board remains informed and relevant. The issuer should be responsible for arranging and funding suitable training, placing an appropriate emphasis on the roles, functions and duties of a listed company director. The Company encourages the Directors to participate in continuous professional development. The training record of each Director for the year ended December 31, 2023 is as follows:

根據企業管治守則之守則條文第C.1.4條，所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事局作出貢獻。發行人應負責安排合適的培訓並提供有關經費，以及適切著重上市公司董事的角色、職能及責任。本公司鼓勵各董事參與持續專業發展。各董事於截至2023年12月31日止年度的培訓記錄如下：

	Attend Directors' training  參與董事培訓	Confirm reading the Directors' duties and responsibilities information  確認閱讀董事 職務及責任資料	Training on communication strategy for Chinese enterprises' globalization 有關中資企業 全球化的傳訊 策略培訓
<b>Executive Directors</b>			
<b>執行董事</b>			
Mr. Li Baotian ( <i>the Chairman of the Board and Chief Executive Officer</i> ) 李保田先生(董事局主席兼行政總裁)	Yes 是	Yes 是	Yes 是
Ms. Shen Lifeng 申麗鳳女士	Yes 是	Yes 是	Yes 是
Ms. Wang Xinling 王新玲女士	Yes 是	Yes 是	Yes 是
Mr. Li Yaruixin 李亞睿鑫先生	Yes 是	Yes 是	Yes 是
Ms. Wang Huijie 王慧杰女士	Yes 是	Yes 是	Yes 是
Mr. Zang Lin 臧凜先生	Yes 是	Yes 是	Yes 是
<b>Independent Non-Executive Directors</b>			
<b>獨立非執行董事</b>			
Mr. Hou Liang 侯亮先生	Yes 是	Yes 是	Yes 是
Mr. Li Qingxu 李清旭先生	Yes 是	Yes 是	Yes 是
Mr. Li Xu 李煦先生	Yes 是	Yes 是	Yes 是

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For the year ended December 31, 2023, the Directors' trainings of the Company were conducted by SWCS Corporate Services Group (Hong Kong) Limited, Central Share Registrar, Tricor, Credit Suisse Financial Management, Hong Kong Jia Yuan team, Hong Kong Share Registrar. The Directors' trainings cover the following matters: (i) employee share incentive scheme – in-depth research and analysis of market development in Greater China and outlook of future trends; (ii) the consultation paper on climate information disclosure under the enhanced ESG framework published by the Stock Exchange; (iii) the Board of listed companies in Hong Kong; (iv) seminar on market outlook for the second half of 2023; (v) guidance letter on the basis of consideration and business valuation disclosure in notifiable transactions; and (vi) expanding paperless listing mechanism.

For the year ended December 31, 2023, each of the Directors had confirmed that they have read the directors' duties and responsibilities information, including the online training seminars for directors provided by the Stock Exchange.

According to code provision C.1.4 contained in the Corporate Governance Code, all Directors are required to provide the Company with a record of their trainings to ensure that their contribution to the Board remains informed and relevant.

於截至2023年12月31日止年度，本公司之董事培訓由方圓企業服務集團(香港)有限公司、中央過戶登記處、卓佳、瑞信財務管理、香港嘉源團隊、香港證券登記處提供。董事培訓內容包括：(i)員工股份激勵計劃—大中華區市場發展深度研析及未來趨勢展望；(ii)聯交所刊發有關優化ESG框架下的氣候信息披露諮詢文件；(iii)香港上市公司董事會設置；(iv)2023年下半年市場展望研討會；(v)須予公佈的交易中代價基準及業務估值披露的指引信；及(vi)擴大無紙化上市機制。

於截至2023年12月31日止年度，董事均已確認閱讀董事職務及責任資料包括聯交所提供的董事網上培訓會。

根據企業管治守則所載的守則條文第C.1.4條規定，全體董事均須向本公司提供彼等所接受的培訓記錄，以確保彼等繼續在知情及相關的情況下對董事局作出貢獻。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDITOR AND AUDITOR'S REMUNERATION

The fees paid/payable to the Company's external auditor for audit services and non-audit services are set out below:

### 核數師及核數師酬金

就審核服務及非審核服務向本公司外聘核數師支付／應付的費用載列如下：

		Year ended December 31, 2023 截至2023年 12月31日止年度 RMB'000 人民幣千元
Audit services	審核服務	1,600
Non-audit fees	非審核費用	-
Total	合計	1,600

### COMPANY SECRETARY AND PROFESSIONAL TRAINING

Directors have access to the services of our company secretary to ensure that the Board procedures are followed. From January 1, 2023 to December 31, 2023, Mr. Liu Tsz Kit is the company secretary of the Company.

In order to comply with the requirements of Rule 3.29 of the Listing Rules, during the year ended December 31, 2023, Mr. Liu Tsz Kit had attended relevant professional trainings for not less than 15 hours.

### 公司秘書及專業培訓

董事可獲公司秘書提供服務，以確保董事局程序得到遵守。由2023年1月1日至2023年12月31日期間，廖子傑先生為本公司的公司秘書。

為遵守上市規則第3.29條的規定，於截至2023年12月31日止年度，廖子傑先生已參加不少於15小時的相關專業培訓。

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### DIRECTORS' SECURITIES TRANSACTIONS

The Company had adopted the Model Code as a code for Directors to deal in securities of the Company on terms no less exacting than the required standards set out in the Model Code. After making specific enquiries to all Directors, all Directors have confirmed that they had complied with the standards required by the Model Code during the Reporting Period.

### DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTING

The Directors confirm their responsibilities for preparing the Company's financial statements for the year ended December 31, 2023. The Board is responsible for disclosing the financial information in the Group's annual reports in accordance with the Listing Rules, Companies Law and other regulatory requirements, and making a balanced, clear, accessible and well-founded review on the Company's performance. The Company's senior management has provided such explanations and information to the Board when necessary, so that the Board can make an informed assessment of the Company's financial and business conditions before put it for approval.

### RESPONSIBILITY OF DIRECTORS AND AUDITOR FOR CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities to prepare the accounts, that is, to prepare the Company's consolidated financial statements on a going concern basis in accordance with IFRSs and the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) so as to truly and fairly reflect the Group's performance, financial and business conditions and prospects.

As at December 31, 2023, the Group's current portion of interest-bearing bank and other borrowings amounted to RMB540,562,000, while its cash and cash equivalents amounted to RMB187,924,000 and its net current liabilities amounted to RMB165,023,000. USD39,870,000 (equivalent to RMB279,562,000) of the interest-bearing bank and other borrowings was due and unpaid as at the report date. In view of the volatility of the property market in China, coupled with the limited source of financing from the capital market, the Group may take longer time than expected to realise cash from the sale of its properties, and the proceeds from construction contracting and/or have the cash from external financing to meet its loan repayment obligations.

### 董事證券交易

本公司已按不低於標準守則所規定標準的條款採納標準守則作為董事買賣本公司證券的守則。於向全體董事作出具體查詢後，全體董事已確認於報告期間內，已遵守標準守則規定的準則。

### 董事進行財務申報的責任

董事確認彼等編製本公司截至2023年12月31日止年度財務報表的責任。董事局負責在本集團年度報告中根據上市規則、公司法及其他監管機構的規定披露財務資料，並對公司表現作出平衡、清晰、容易理解及有根據的評審。本公司高級管理層已在需要時向董事局提供該等解釋及資料，以便董事局對呈交其審批之本公司財務及業務狀況作出知情評估。

### 董事及核數師就綜合財務報表所承擔的責任

董事知悉彼等有編製賬目的責任，為根據國際財務報告準則及公司條例(香港法例第622章)，按持續經營的基準，編製本公司的綜合財務報表，以真實及公平地反映本集團的表現、財務及業務狀況和前景。

於2023年12月31日，本集團計息銀行及其他借款的即期部分為人民幣540,562,000元，而其現金及現金等價物為人民幣187,924,000元，而其流動負債淨額為人民幣165,023,000元。計息銀行及其他借款的39,870,000美元(相當於人民幣279,562,000元)已到期，且於報告日期尚未支付。鑒於中國物業市場的波動，加上資本市場融資來源有限，本集團可能需要較預期更長的時間來變現其物業銷售所得現金、建築工程承包所得款項及/或外部融資所得現金，以履行其貸款還款責任。

## CORPORATE GOVERNANCE REPORT 企業管治報告

In view of the above circumstances, the Directors have given careful consideration to the Group's future liquidity requirements, operating performance and available sources of financing in assessing the Group's ability to operate as a going concern. The following plans and measures are formulated to manage the working capital and improve the financial position of the Group:

- (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 construction contracting services and property development and other services to generate additional operating cash inflows and putting extra efforts on the collection of outstanding trade receivables and contract assets;
- (b) The Group is actively reviewing its debt structure and looking for funding opportunities; the Group has obtained a new long-term bank facility of RMB800,000,000 which was guaranteed by properties and controlling shareholder on January 12, 2024 and withdrew RMB440,000,000 as of the report date.
- (c) The Group continues to monitor capital expenditure to balance and relieve cash resource to support operations and take action to tighten cost controls over various operating expenses;
- (d) The Group continues to identify suitable investors and engage in discussions with certain potential investors on possible investments in certain property development projects to raise additional capital.

The Directors 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 December 31, 2023 on a going concern basis.

鑒於上述情況，董事在評估本集團持續經營的能力時，已審慎考慮本集團的未來流動資金需求、經營表現及可用融資來源。本集團已制定以下計劃及措施以管理營運資金及改善財務狀況：

- (a) 本集團於未來十二個月繼續產生正經營現金流量，透過實施多項策略改善本集團的建築承包服務、物業開發及其他服務收入，以產生額外經營現金流入，並加大力度收回未償還貿易應收款項及合同資產；
- (b) 本集團正積極檢討其債務架構及尋求融資機會。本集團已於2024年1月12日取得新的長期銀行融資人民幣800,000,000元，由物業及控股股東擔保，截至本報告之日已提取人民幣440,000,000元。
- (c) 本集團繼續監察資本開支，以平衡及舒緩現金資源支持營運，並採取行動收緊對各項營運開支的成本控制；
- (d) 本集團繼續物色合適投資者並與若干潛在投資者就可能投資於若干物業發展項目進行討論，以籌集額外資金。

董事已審閱本集團涵蓋自報告期末起計十二個月期間的現金流量預測。彼等認為，經考慮上述計劃及措施，本集團將擁有充足營運資金為其營運提供資金及履行其於可見將來到期的財務責任。因此，董事認為按持續經營基準編製本集團截至2023年12月31日止年度的綜合財務報表屬適當。

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The statements of the Directors and the Company's auditors regarding their reporting responsibilities to the Group's consolidated financial statements are set out in the independent auditor's report on pages 135 to 145 of this Annual Report.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for continuously monitoring and reviewing the effectiveness of risk management and internal control systems of the Group to safeguard the assets of the Group and the overall interests of Shareholders. The Group will review annually and ensure that the Group's risk management and internal control systems are continuously effective and adequate. The risk management and internal control systems of the Group are designed to manage rather than eliminate risks of failure to achieve business objectives, and can only provide reasonable, but not absolute assurance against material misstatement or loss. The Company has an internal audit function in place, which can effectively analyze and independently assess the adequacy of the Group's risk management and internal control systems, and report its findings to the Board on an annual basis. For principal risks faced by the Group, please refer to the section headed "Principal Risks and Uncertainties" in "Directors' Report" in this Annual Report.

The Group's risk management and internal control systems include relevant organizational framework policies, risk management policies and risk control procedures. These systems are designed to manage the risks faced by the Group, which are mainly the Group's operational risks, legal risks and liquidity risks. Relevant risk management and internal control systems include:

- (i) Our Board is responsible for and has general powers over the management and conduct of the business of the Group. Any significant operational decisions involving material risks, such as decisions to expand into new geographic regions or to incur significant corporate finance transactions, are required to be reviewed, analyzed and approved at the Board level to ensure a thorough examination of the associated risks by our highest corporate governance body.
- (ii) The legal and audit department of the Group is responsible for proposing risk management strategies, formulating policies on risk management, coordinating and preparing risk management assessments and reports, guiding all departments on relevant tasks and conducting all training sessions in risk management. It is also in charge of designing a comprehensive risk evaluation system and supervising the implementation of risk management measures.

董事及本公司核數師就彼等對本集團綜合財務報表的申報責任所作的聲明載於本年報第135至145頁的獨立核數師報告內。

### 風險管理及內部監控

董事局負責持續監督及檢討本集團風險管理和內部監控系統的有效性，以維護本集團的資產和股東的整體利益。本集團將每年檢討並確保本集團的風險管理和內部監控系統持續有效及足夠。本集團的風險管理及內部監控系統旨在管理而非消除未能達標的業務目的風險，而只能就重大失實陳述或損失作出合理而非絕對的保證。本公司具有內部審計職能，能有效作出分析和獨立評估本集團的風險管理和內部監控系統是否足夠，並每年向董事局報告其調查結果。關於本集團面臨的主要風險，請參閱年報「董事局報告」中「主要風險及不確定性因素」一節。

本集團的風險管理和內部監控系統包括相關組織框架政策、風險管理政策及風險控制程序。設計該等系統旨在管理本集團面臨的風險，主要為本集團的營運風險、法律風險以及流動資金風險。有關之風險管理及內部控制系統包括：

- (i) 董事局負責並擁有一般權力管理及開展本集團的業務。涉及重大風險的任何重大營運決定（如決定擴展進入新地區或產生重大公司財務交易）須經董事局審議、分析及批准，以確保相關風險經最高公司管治機構的全面檢查。
- (ii) 本集團的法律及審計部門負責提出風險管理策略，制定風險管理政策，協調及編製風險管理評估及報告，指導所有部門相關任務及進行所有風險管理培訓課程。其亦負責設計全面風險評估系統及監管風險管理措施的實施。



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- (iii) Each of the Group's functional departments is in charge of the daily business operations and risk monitoring, and is responsible for the supervision of respective fields of operations. Each department is also responsible for formulating its own risk management strategies and rectifying any deviations in the implementation of such strategies.
  - (iv) The Group has established and implemented enhanced internal control policies relating to its project management, sub-contracting, invoicing, payment, and authorization controls.
  - (v) Internal control policies and procedures have been revised by the Group to implement internal control measures such that the construction planning department of the Group will be responsible for applying construction work planning permit and construction work commencement permit, and will, together with the cost and procurement department and construction management department, prepare and submit the plan for use of funds to senior management for approval. Weekly meetings will be held by the project management department to prepare and submit the project progress report to the construction management department and senior management.
  - (vi) The Group's internal policies and procedures have been revised at regular intervals so that it is stated clearly that pre-sales can only be carried out with the pre-sales permits, and the engineering planning department will be responsible for applying for pre-sales permits and will regularly report to the Company's senior management of the progress.
  - (vii) The Group has adopted internal policies and procedures for various aspects of operations. The Group provides training to our employees in order to enhance their knowledge of our corporate culture, with a view to better managing the Group's operational and market risks.
- (iii) 本集團的各職能部門負責日常業務運營及風險監控，並負責監督各個經營領域。各部門亦負責制定其自有風險管理策略並修正實施該等策略時出現的任何偏差。
  - (iv) 本集團已制定及實施項目管理、分包、開具發票、付款以及權限控制有關加強內部控制政策。
  - (v) 本集團已修訂內部監控政策及程序以實施內部控制措施，以便本集團的工程規劃部門負責統籌申請建設工程規劃證及建築工程施工許可證，並匯同成本招採部、工程管理部形成資金使用計劃報高層領導審批。項目管理部實行周例會制度，並將項目進度形成報告上報至工程管理部及高級管理層。
  - (vi) 本集團的內部政策及程序已定期作出修訂，從而使其清楚載明，不僅在獲得預售許可證的情況下方可開展預售，且工程規劃部門將負責統籌申請預售許可證，並將向本公司的高級管理層定期匯報進展。
  - (vii) 本集團已針對運營的多個方面採用內部政策及程序。本集團為僱員提供培訓，以增強彼等對本集團企業文化的了解，從而更好地管理本集團的營運及市場風險。

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(viii) To safeguard the interests of our Company and the Shareholders as a whole, the Company has put in place internal approval and monitoring procedures relating to our continuing connected transactions, which include the following:

- a. the Group will offer the same pricing terms to all material suppliers, service providers or tenants and no preferential terms shall be provided to the material suppliers, service providers or tenants who are the Group's connected persons;
- b. the Group has formulated and implemented the internal guidelines according to the Listing Rules, which provide approval procedures for connected transactions, including mechanism to avoid conflict of interest; and
- c. our independent non-executive Directors conduct an annual review of our continuing connected transactions and provide annual confirmations in accordance with the Listing Rules that the terms of the relevant agreements are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Group, and the relevant agreements are in the interests of our Company and the Shareholders as a whole.

During the year ended December 31, 2023, the Board has reviewed the effectiveness of the Group's internal risk management and monitoring systems (including internal control) to ensure that the management maintains and operates a sound system in accordance with agreed procedures and standards. The Board has conducted an annual review which covers all major controls, including financial monitoring, operational monitoring, compliance monitoring and risk management functions. The Board has confirmed on the effectiveness of the Company's processes for financial reporting and Listing Rules compliance. The Board has confirmed that the Company's resources in terms of accounting and financial reporting functions and internal auditors, qualifications and experience of employees and training courses received by employees and related budgets as well as those relating to the Company's ESG performance and reporting are sufficient. This review was made after discussions with the Company's management and its internal auditors, and the assessment was performed by the Audit Committee. The Board confirms that the internal risk management and internal control systems of the Company and the internal audit function through discussion with the Audit Committee are effective and adequate.

(viii) 為保障本公司及股東的整體利益，本公司已就持續關連交易實施內部審批及監管程序，包括以下措施：

- a. 本集團將向所有材料供應商、服務供應商或租戶提供相同的定價條款及不得對屬本集團關連人士的材料供應商、服務供應商或租戶提供優惠條款；
- b. 本集團已按照上市規則制定內部指引及執行實施，其規定了關連交易的審批程序，包括避免利益衝突的機制；及
- c. 本公司的獨立非執行董事每年審閱本集團的持續關連交易，並根據上市規則作出年度確認，確認相關協議的條款乃屬公平合理，並於本集團的日常及一般業務過程中按一般或更佳商業條款訂立，相關協議符合本公司及股東的整體利益。

截至2023年12月31日止年度內，董事局已檢討本集團內部風險管理及監控制度(包括內部控制)的有效性，以確保管理層根據協定程序及標準維持及運作一個良好的體系。董事局已年度檢討範圍涵蓋所有重大監控，包括財務監控、運作監控、合規監控及風險管理職能。董事局已確認本公司財務報告及遵守上市規則規定的程序的有效性。董事局已確認本公司在會計及財務匯報職能及內部審核人員方面的資源、員工資歷及經驗、以及員工所接受的培訓課程及有關預算以及有關本公司環境、社會及管治表現及報告者已充足。該檢討乃經與本公司的管理層、其內部審核人員討論後作出，且有關評估由審核委員會進行。董事局確認本公司內部風險管理及內部監控系統以及透過與審核委員會討論的內部審核職能乃有效充分。

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### INTERNAL AUDIT

The Company has established an internal audit function. The main responsibility of the internal audit function is to assist the Board and the Company's senior management in the protection of the Company's property, reputation and sustainable development. The internal audit function provides independent and objective verification of the effectiveness of the design and operation of the Company's risk management, monitoring and governance process framework as formulated and stated by the Company's management. The Company's internal audit function is independent of the Company's risk management and internal control systems.

The results of the internal audit work and the assessment results of the Group's overall risk management and monitoring framework are reported to the Audit Committee where appropriate.

Before formally confirming the rectification of the problems found in the audit, the internal audit function is also responsible for reviewing the rectification plan proposed by the management of the Company regarding the problems found in the audit, and verifying the adequacy and effectiveness of the mitigation measures. During the year ended December 31, 2023, the Audit Committee has reviewed the responsibilities of the risk management and internal control systems and the effectiveness of the internal audit function of the Group and considered them effective and adequate.

### INSIDE INFORMATION DISCLOSURE

With regard to the processing, procedures of release of inside information and internal controls, the Company has complied with the responsibilities under Part XIVA of SFO and the Listing Rules.

The Group has adopted a continuous disclosure compliance policy, which sets out guidelines and procedures for the Directors and management personnel of the Group to ensure that the inside information of the Group is disclosed in a fair and timely manner. The Group has implemented measures to keep the inside information confidential. Once the inside information is leaked, the Company will disclose it to the public immediately or apply for a trading halt or suspension of trading in its securities. The Group holds regular trainings for Directors and management personnel to assist them in understanding and complying with relevant policies.

### 內部審核

本公司已設有內部審核職能。內部審核職能的主要職責為協助董事局及本公司高級管理層保障本公司財產、聲譽及可持續發展。內部審核職能就本公司管理層所制訂及陳述的本公司風險管理、監控及管治程序框架的設計及運行成效是否足夠提供獨立客觀的核證。本公司的內部審核職能獨立於本公司的風險管理及內部監控制度。

內部審核工作結果和對本集團整體風險管理及監控框架的評估結果在適當情況下向審核委員會呈報。

在正式確認審核所發現問題整改完畢之前，內部審核職能亦負責檢討本公司管理層就審核所發現問題提出的整改計劃，並核實緩減措施的充足性及有效性。截至2023年12月31日止年度內，審核委員會已檢討風險管理及內部監控系統的職責、本集團內部審核職能的有效性，並認為彼等乃有效充分。

### 內幕消息披露

內幕消息之處理、發放程序及內部監控方面，本公司已遵守於證券及期貨條例第XIVA部及上市規則下之責任。

本集團已採納持續披露合規政策，政策載列對本集團董事及管理人員之指引及程序，以確保本集團之內幕消息能公平、及時地公開。本集團已執行措施以保持內幕消息的保密性。一旦內幕消息洩露，須立即向公眾披露該等消息或申請公司證券停牌或暫時停牌。本集團定期為董事及管理人員舉行培訓，協助彼等了解及遵守相關政策。

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### WHISTLEBLOWING MECHANISM

The Company has established and from time to time updated the whistleblowing policy. Under the whistleblowing policy, employees of the Group and all related third parties who have business relationships with the Group (including clients, suppliers, etc.) can report any concern about possible improprieties in any matter related to the Company, in confidence and anonymity, to the chairman of the Audit Committee.

### ANTI-CORRUPTION MEASURES

For policies and systems that promote and support anti-corruption laws and regulations, please refer to the “Anti-corruption” section of Environmental, Social and Governance Report.

### CORPORATE GOVERNANCE AND ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Corporate governance provides the framework within which the Board makes decisions and conducts its business. The Board focuses on creating long-term sustainable growth for Shareholders and creating long-term value for all underlying stakeholders. An effective corporate governance structure allows the Group to have a better understanding of, evaluate and manage risks and opportunities, including environmental and social risks and opportunities. The Board is responsible for the effective governance and oversight of environmental, social and governance matters, as well as assessment and management of material environmental and social risks. For details of the environmental, social and governance for the year ended December 31, 2023, Environmental, Social and Governance Report will be published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and on the website of the Company ([www.chinatbjt.com](http://www.chinatbjt.com)).

### DIVIDEND POLICY

The Company has adopted a dividend policy. Accordingly, when considering the payment of dividends, it is necessary to obtain a balance between sufficient reserves for the future development of the Group and returns to the Shareholders.

### 舉報機制

本公司已制定並不時更新舉報政策，根據舉報政策，本集團僱員及所有與本集團有業務關係的關聯第三方(包括客戶、供應商等)可暗中匿名向審核委員會主席舉報其對任何可能涉及本公司的不當事宜的關注。

### 反貪污措施

有關促進及支持反貪污法律法規的政策及制度，請參閱環境、社會及管治報告中的「反貪污」章節。

### 企業管治與環境、社會及管治

企業管治是董事局制定決策和開展業務的框架。董事局專注於為股東創造長期的可持續增長，並為所有相關持份者創造長期價值。有效的企業管治架構有助本集團了解、評估並管理風險和機會(包括環境與社會風險和及機會)。董事局負責就環境、社會及管治事宜作有效管治和監督，對重大的環境及社會風險作出評估和管理。有關截至2023年12月31日止年度的環境、社會及管治詳情，環境、社會及管治報告將刊載於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.chinatbjt.com](http://www.chinatbjt.com))。

### 股息政策

本公司已採納股息政策，據此，於考慮派付股息時，需要取得預留足夠儲備以供本集團日後發展之用與回饋股東之間的平衡。

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In considering the declaration and payment of dividends, the Board will also take into account (among others):

- a. the actual and expected financial performance of the Group;
- b. the Group's expected working capital requirements, capital expenditure requirements and future expansion plans;
- c. the liquidity position of the Group;
- d. the financial position of the Group;
- e. the overall economic situation, the business cycle of the Group's business, and external factors that may affect the future business and financial performance and condition of the Group;
- f. Shareholders' interest;
- g. any restriction on the dividend distribution; and
- h. other factors the Board deems relevant.

The Board will continue to review this policy and reserve the right to update, revise, modify and/or cancel this policy at any time in its sole and absolute discretion. As at the date of this report, the Company was not aware of any arrangements pursuant to which Shareholders had waived or agreed to waive any dividends.

### SHAREHOLDERS' RIGHTS

To safeguard the Shareholders' interests and rights, separate resolutions are proposed at general meetings on each substantial issue, including the re-election of individual Directors. Meanwhile, the procedures for the Shareholders to (i) convene an extraordinary general meeting; (ii) put forward proposals at general meetings; and (iii) send their enquiries to the Board are available.

In accordance with Article 72 of the Articles of Association, resolutions put to vote at any general meetings will be taken by poll save that the chairman of the meeting may allow a resolution to be voted on by a show of hands pursuant to the Listing Rules.

In addition, the poll results will be posted on the websites of the Company and the Stock Exchange after the relevant general meeting.

於考慮宣派及派付股息時，董事局亦將計及(其中包括)：

- a. 本集團的實際和預期財務表現；
- b. 本集團預期營運資本要求、資本開支要求及未來擴展計劃；
- c. 本集團的流動資金狀況；
- d. 本集團的財務狀況；
- e. 整體經濟狀況、本集團業務之商業週期，及對本集團未來業務和財務表現及狀況可能產生影響的外圍因素；
- f. 股東利益；
- g. 任何派息限制；及
- h. 董事局認為相關的其他因素。

董事局將持續檢討本政策，並保留權利全權及絕對酌情於任何時間更新、修訂、修改及/或取消本政策。於報告日期，本公司並不知悉任何股東據此放棄或同意放棄任何股息的安排。

### 股東權利

為保障股東權益及權利，各重大事宜(包括重選個別董事)以獨立決議案形式於股東大會上提呈，而且股東可根據有關程序提出(i)召開股東特別大會；(ii)在股東大會上提呈議案；及(iii)向董事局查詢。

根據組織章程細則第72條，在任何股東大會上交由會議表決的決議案，須以投票方式表決，除非大會主席可以上市規則為據准許決議案以舉手方式表決。

此外，投票表決結果將於相關股東大會後登載於本公司及聯交所網站上。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Procedures for Shareholders to Convene an Extraordinary General Meeting

The Company is incorporated in the Cayman Islands. The Board may, whenever it thinks fit, convene an extraordinary general meeting. Pursuant to the Articles of Association, extraordinary general meetings shall also be convened by one or more members of the Company holding, at the date of deposit of the requisition, not less than one-tenth of the paid-up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.

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

### Putting Forward Proposals at General Meetings

There is no single provision in the Articles of Association or the Cayman Islands Companies Law for the Shareholders to put forward proposals at general meetings. The Shareholders who wish to propose a resolution may request the Company to convene a general meeting in accordance with the procedures for Shareholders to convene an extraordinary general meeting.

### Putting Forward Enquiries to the Board by Shareholders

Enquiries about the Company may be put to the Board by contacting the Company or directly by raising the questions at an annual general meeting or extraordinary general meeting of the Company. The contact details of the Company are set out in the Company's website ([www.chinatbjt.com](http://www.chinatbjt.com)).

Shareholders can contact the Company through the following channels:

Address: No. 33, Guanyun East Road, Zhuozhou City, Hebei Province, the PRC;  
Telephone: (+86) 0312-3650258;  
Email: [zhongguotianbao@chinatbjt.com](mailto:zhongguotianbao@chinatbjt.com).

### 股東召開股東特別大會的程序

本公司於開曼群島註冊成立。董事局可按其認為合適的時候召開股東特別大會。根據組織章程細則，股東特別大會亦可由一名或多名持有股東要求召開，該等股東於提出要求當日須持有本公司實繳股本不少於十分之一並有權在股東大會上投票。有關要求須以書面形式向董事局或秘書提出，藉以要求董事局就處理有關要求所指明之任何事務而召開股東特別大會。

有關會議須在存放該請求書後2個月內召開。如董事局在請求書存放日期起計21日內未有進行安排召開有關會議，則請求人(或多名請求人)可用相同方式自行召開會議，且請求人因董事局未有妥為召開會議而招致的所有合理費用，須由本公司償還請求人。

### 股東大會上提呈議案

組織章程細則或開曼群島公司法對於股東在股東大會上提呈決議案並無單一規定。有意願提呈決議案的股東可按照股東召開股東特別大會的程序請求本公司召開股東大會。

### 股東向董事局作出查詢

有關本公司的查詢可通過與本公司聯繫或直接在本公司股東週年大會或股東特別大會上提出質詢提交給董事局。公司聯繫方式載於公司網站([www.chinatbjt.com](http://www.chinatbjt.com))。

股東可透過以下途徑與本公司聯絡：

地址：中國河北省涿州市冠雲東路33號；

電話號碼：(+86) 0312-3650258；

電郵地址：[zhongguotianbao@chinatbjt.com](mailto:zhongguotianbao@chinatbjt.com)。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Shareholders can also direct their enquiries about their shareholdings to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, whose address is Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

### Rights on Appointment, Election and Removal of Directors

In accordance with Article 111 of the Articles of Association, the Company may elect any person to be a director of the Company from time to time by ordinary resolution in a general meeting to fill a casual vacancy or as an additional to the existing Directors.

The Shareholders may remove any Director by ordinary resolution before the expiration of his/her term of office in accordance with Article 114 of the Articles of Association.

To safeguard the Shareholders' interests and rights, the Company shall propose separate resolutions at general meetings on each substantial issue, including the election of individual Directors.

Pursuant to Article 113 of the Articles of Association, if a shareholder of the Company wishes to propose a person, other than a retiring Director, or a person recommended by the Board of the Company for election, as a Director at the general meeting, such shareholder entitled to attend and vote at such general meeting, should lodge a notice in writing of his/her intention to propose such person for election together with the notice signed by the proposed person of his/her willingness to be elected, at the Company's place of business in Hong Kong at Room 3101-3102, Hong Kong Plaza, 186-188 Connaught Road West, Hong Kong. The nominating shareholder should also provide the biographical details of the person he or she proposes to be elected as a director to the Company required under Rule 13.51(2) of the Listing Rules. The notices should be given within the period commencing on the day after the despatch of the notice of the general meeting appointed for such election of directors and ending no later than 7 days prior to the date of such general meeting and such period shall be at least 7 days. The procedures for Shareholder to propose a person for election as a Director is available on the Company's website ([www.chinatbjt.com](http://www.chinatbjt.com)).

股東亦可直接向本公司之香港股份過戶登記處香港中央證券登記有限公司查詢其股權情況，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

### 委任、選舉及罷免董事權利

根據組織章程細則第111條，本公司可不時於股東大會通過普通決議案選出任何人士為本公司董事，以填補現有的董事的臨時空缺或新增職位。

股東可根據組織章程細則第114條在董事任期屆滿前以普通決議案罷免任何董事。

為保障股東權益及權利，本公司將就各重大事宜(包括選舉個別董事)於股東大會提呈獨立決議案。

根據組織章程細則第113條，本公司股東如欲推薦一名人士(除退任董事之外)或本公司董事局推薦的人士在股東大會上參選董事，該有權出席並於該股東大會上享有投票權的股東須遞交書面提名通知連同由該被提名人士簽署表明其參選意願的通知至本公司的香港營業地點香港干諾道西186-188號香港商業中心3101-3102室。提名股東還應按照上市規則第13.51(2)條提供予本公司該被提名人士之履歷。該等通知須於選舉董事的股東大會會議通告發出後翌日起計至該股東大會日期前7天的期限內遞交，該期限最短為7天。股東提名人士參選董事的程序可於本公司網站([www.chinatbjt.com](http://www.chinatbjt.com))查閱。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Upon receipt of the above notices after the despatch of the notice of the general meeting, the Company shall publish an announcement or issue a supplementary circular prior to the date of the general meeting in accordance with Rule 13.70 of the Listing Rules, disclosing the particulars of the proposed director as required under Rule 13.51(2) of the Listing Rules.

### Shareholders' Communication Policy

A Shareholders' communication policy has been adopted by the Board, with the objective of ensuring that the Shareholders are provided with information about the Group to enable them to exercise their rights in an informed manner, and to engage actively with the Group. The policy is reviewed regularly to ensure its effectiveness.

The policy sets out various communication channels including, among others, the Company's website, Shareholders' meetings and investor briefings, through which Shareholders may communicate and provide feedback to the Company from time to time.

The Shareholders and other stakeholders may at any time send their enquiries and concerns to the Company by post at No. 33, Guanyun East Road, Zhuozhou City, Hebei Province, the PRC or by telephone at (+86) 0312-3650258 or email at zhongguotianbao@chinatbjt.com.

The Company reviewed the implementation and effectiveness of the shareholders' communication policy. Having considered multiple channels of communication and engagement in place, the Company considered it to be effective for the year ended December 31, 2023.

### AMENDMENTS TO THE ARTICLES OF ASSOCIATION

During the Reporting Period, there has not been any change in the Articles of Association. The Articles of Association are available on the website of the Company ([www.chinatbjt.com](http://www.chinatbjt.com)) and the website of the Stock Exchange.

當發出股東大會通告後收到上述通知時，本公司須按照上市規則第13.70條規定於股東大會日期前發佈載有根據上市規則第13.51(2)條要求披露被提名參選董事人士的資料之公告或發出補充通函。

### 股東傳訊政策

董事局已採納股東傳訊政策，其目的為確保股東獲提供有關本集團的資訊，以容許股東在知情的情況下行使其權利，並與本集團加強溝通。本公司定期檢討此政策以確保其有效性。

政策載列多種溝通渠道(其中包括本公司網站、股東會議及投資者簡報會)，股東可透過該等渠道不時與本公司溝通及提供反饋。

股東及其他持份者可隨時透過郵寄(地址為中國河北省涿州市冠雲東路33號)或致電(+86) 0312-3650258或電郵(電郵地址為zhongguotianbao@chinatbjt.com)向本公司提出查詢及關注事項。

本公司審閱股東傳訊政策的執行情況及有效性。經考慮多種已採納之傳訊及溝通渠道，本公司認為其於截至2023年12月31日止年度有效。

### 組織章程細則的修訂

於報告期間，組織章程細則並無任何變動。組織章程細則可於本公司網站([www.chinatbjt.com](http://www.chinatbjt.com))及聯交所網站查閱。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

To the shareholders of China Tianbao Group Development Company Limited

(Incorporated in the Cayman Islands with limited liability)



### OPINION

We have audited the consolidated financial statements of China Tianbao Group Development Company Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 146 to 287, which comprise the consolidated statement of financial position as at 31 December 2023, 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 material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

致中國天保集團發展有限公司股東

(於開曼群島註冊成立的有限公司)



### 意見

吾等已審核列載於第146至287頁的中國天保集團發展有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此等綜合財務報表包括於2023年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策資料)。

吾等認為，該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而中肯地反映了貴集團於2023年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

### 意見基礎

吾等已根據香港會計師公會(「香港會計師公會」)頒佈的香港核數準則(「香港核數準則」)進行審核。吾等於該等準則下承擔的責任已於本報告「核數師就審計綜合財務報表須承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」)，吾等獨立於貴集團，並已履行守則中的其他道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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 2023, the Group's current portion of interest-bearing bank and other borrowings amounted to RMB540,562,000, while its cash and cash equivalents amounted to RMB187,924,000, and its net current liabilities amounted to RMB165,023,000. USD39,870,000 (equivalent to RMB279,562,000) of the interest-bearing bank and other borrowings was due and unpaid as at the report date. This condition along with other matters as set forth in note 2.1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### 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.

### 有關持續經營的重大不確定因素

吾等謹請閣下垂注綜合財務報表附註2.1，當中指出於2023年12月31日，貴集團計息銀行及其他借款的即期部分為人民幣540,562,000元，而其現金及現金等價物為人民幣187,924,000元，而其流動負債淨額為人民幣165,023,000元。計息銀行及其他借款的39,870,000美元（相當於人民幣279,562,000元）已到期，且於報告日期尚未支付。該狀況連同附註2.1所載的其他事宜顯示存在重大不確定因素，可能對貴集團持續經營的能力構成重大疑問。吾等意見並無就此事宜作出修訂。

### 關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。除有關持續經營的重大不確定因素一節所述事項外，吾等已釐定下述事項為將於吾等的報告中溝通的關鍵審計事項。該等事項是於吾等審計整體綜合財務報表及出具意見時進行處理的。吾等不會對該等事項提供單獨的意見。吾等對下述每一事項於審計中是如何處理的描述亦以此為背景。

吾等已履行本報告「核數師就審計綜合財務報表須承擔的責任」部分闡述的責任，包括與該等事項相關的責任。相應地，吾等的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。吾等執行審計程序的結果，包括處理下述事項所執行的程序，為綜合財務報表審計意見提供基礎。

**KEY AUDIT MATTERS** *(continued)*

Key audit matter	How our audit addressed the key audit matter
<p><b>Revenue recognition from construction contracting</b></p> <p>80% of the Group's revenue was derived from construction contracting for the year ended 31 December 2023. The progress was measured by applying an input method based on the costs incurred up to the year end as a percentage of total estimated costs for each contract. The application of the input method involves the use of significant judgements and estimates, including the scope of deliveries and services required, total contract costs, and the remaining costs to completion. The revenue, cost and gross profit realised on such contracts can vary from the Group's original estimates because of any future changes in conditions such as scope changes made to the original contracts, claims, disputes and liquidation damages.</p> <p>The accounting policies and related disclosures for the revenue recognition from construction contracting are included in notes 2.4, 3, 4 and 5 to the consolidated financial statements.</p>	<p>We performed the following procedures in relation to revenue recognition from construction contracting:</p> <ol style="list-style-type: none"> <li>1) We evaluated and tested the controls over the accounting process of contract costs, contract revenues and the calculation of the percentage of completion;</li> <li>2) On a sampling basis, we reviewed the detailed terms, including the contract sum, the settlement terms and other key contract terms of significant construction contracts;</li> <li>3) We inspected the contract costs incurred by checking against supporting documents such as delivery and acceptance notes, purchase invoices and other computation forms such as labour cost settlement documents and machinery expense settlement documents; we evaluated management's judgements and estimates in the determination of the estimated total contract costs by discussing the progress of the construction contracts with those in charge of the projects and by comparing actual contract costs incurred with budgeted contract costs; and we reviewed the gross profit of each project with revenue recognised for the year ended 31 December 2023 to identify whether there was any negative gross profit item;</li> <li>4) We re-calculated the revenue recognised on a sampling basis and performed analytical review procedures according to different types of construction services; and</li> <li>5) We evaluated the disclosures of revenue recognition from construction contracting.</li> </ol>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 關鍵審計事項(續)

#### 關鍵審計事項

#### 吾等的審計如何處理關鍵審計事項

##### 建築承包收益的確認

貴集團於截至2023年12月31日止年度80%的收益乃產生自建築承包。進度乃使用投入法並基於直至年底產生的成本佔各合同估計成本總額的百分比計量。使用投入法涉及使用重大判斷及估計，包括交付的範圍及所需服務、合同成本總額以及完工所需餘下成本。有關合同實現的收益、成本及毛利可能因任何未來情況變動(如對原合同範圍作出的變動、申索、糾紛及算定賠償金)而有別於貴集團的原先估計。

建築承包收益確認的會計政策及相關披露載於綜合財務報表附註2.4、3、4及5。

吾等就建築承包收益的確認進行以下程序：

- 1) 吾等評估及測試了對合同成本、合同收益及完工百分比計算的會計程序的控制；
- 2) 吾等抽樣審閱了詳細條款，包括重大建築合同的合同金額、結算條款及其他主要合同條款；
- 3) 吾等通過比對支持文件(如交付及驗收單、購買發票及其他計算表(如勞工成本結算文件及機械開支結算文件等))檢查了所選樣本產生的合同成本；吾等通過與項目負責人討論建築合同進度及將實際產生的合同成本與預算合同成本進行比較，從而評估管理層在釐定估計合同成本總額中作出的判斷及估計；且吾等審閱了於截至2023年12月31日止年度確認收益的項目的毛利，以確定是否存在任何負額毛利項目；
- 4) 吾等抽樣重新計算已確認收益，並根據不同的建築服務類型進行分析性審閱程序；及
- 5) 吾等評估了建築承包收益確認的披露內容。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

Key audit matter	How our audit addressed the key audit matter
<p><b>Provision for expected credit losses (“ECLs”) for trade receivables, deposits and other receivables and contract assets</b></p> <p>As at 31 December 2023, trade receivables, deposits and other receivables and contract assets amounting to RMB1,927,162,000 (2022: RMB1,626,845,000) were material to the Group’s consolidated financial statements. Management uses the simplified approach to calculate ECLs for trade receivables and contract assets and the general approach to calculate ECLs for deposits and other receivables.</p> <p>Management’s assessment of the ECLs involves significant judgements and estimates and is based on historical observed default rates, ageing of balances, existence of disputes and forward-looking information. At the year end, the historical observed default rates are updated and changes in the forward-looking estimates are analysed by management. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. Management also assesses whether the credit risk on deposits and other receivables has increased significantly under the general approach.</p> <p>The accounting policies and related disclosures for the trade receivables and contract assets are included in notes 2.4, 20 and 21 to the consolidated financial statements. The accounting policies and related disclosures for deposits and other receivables are included in notes 2.4, 24 and 39 to the consolidated financial statements.</p>	<p>We performed the following procedures in relation to the provision assessment for trade receivables, deposits and other receivables and contract assets:</p> <ol style="list-style-type: none"> <li>1) We evaluated and tested the controls over the accounting process of provision for ECLs for trade receivables, deposits and other receivables and contract assets;</li> <li>2) We evaluated the provision for trade receivables, deposits and other receivables and contract assets by selecting samples to check the debtors’ latest correspondence and historical payment records;</li> <li>3) We tested the accuracy of ageing of balances of trade receivables, deposits and other receivables and contract assets by tracing details of selected samples to supporting documents, such as invoices and contracts with debtors;</li> <li>4) We inspected the bank slips for the payments of the selected trade receivables, deposits and other receivables received subsequent to the reporting period;</li> <li>5) We evaluated the Group’s determination of significant increase in credit risk for the selected deposits and other receivables by checking the available external data and the information related to the overdue balances;</li> <li>6) We inspected the calculation of the ECLs by checking the loss rate against the observed historical loss records and reviewing the adjustment for forward-looking information; and</li> <li>7) We evaluated the disclosures of provision for ECLs for trade receivables, deposits and other receivables and contract assets.</li> </ol>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 關鍵審計事項(續)

#### 關鍵審計事項

#### 吾等的審計如何處理關鍵審計事項

##### 貿易應收款項、按金及其他應收款項及合同資產的預期信貸虧損(「預期信貸虧損」)撥備

於2023年12月31日，金額為人民幣1,927,162,000元(2022年：人民幣1,626,845,000元)的貿易應收款項、按金及其他應收款項及合同資產對 貴集團的綜合財務報表至關重要。管理層使用簡化方法計算貿易應收款項和合同資產的預期信貸虧損，並使用一般方法計算按金及其他應收款項的預期信貸虧損。

管理層對預期信貸虧損的評估涉及重大判斷和估計，並基於歷史觀察違約率、餘額賬齡、是否存在爭議和前瞻性資料。在年末，管理層將更新觀察到的歷史違約率，並分析前瞻性估計的變化。預期信貸虧損金額對環境變化及預測經濟狀況相當敏感。管理層亦根據一般方法評估按金及其他應收款項的信貸風險是否大幅增加。

貿易應收款項及合同資產的會計政策及相關披露載於綜合財務報表附註2.4、20及21。按金及其他應收款項的會計政策及相關披露載於綜合財務報表附註2.4、24及39。

吾等就貿易應收款項、按金及其他應收款項及合同資產的撥備評估進行以下程序：

- 1) 吾等評估及測試了對貿易應收款項、按金及其他應收款項及合同資產的預期信貸虧損撥備會計程序的控制；
- 2) 吾等通過選擇樣本檢查債務人的最新通信及過往付款記錄，評估貿易應收款項、按金及其他應收款項及合同資產的撥備；
- 3) 吾等透過將選定樣本的細節追溯到支持文件(如發票、及與債務人的合約)以測試貿易應收款項、按金及其他應收款項及合同資產結餘賬齡的準確性；
- 4) 吾等檢查於報告期後收到的選定貿易應收款項、按金及其他應收款項付款的銀行單據；
- 5) 吾等通過檢查可用的外部數據及與逾期結餘相關的資料，評估 貴集團對選定按金及其他應收款項信貸風險大幅增加的認定；
- 6) 吾等通過將虧損率與觀察到的過往虧損記錄進行比對及審閱就前瞻性資料作出的調整，以檢查預期信貸虧損的計算；及
- 7) 吾等評估了有關貿易應收款項、按金及其他應收款項及合同資產的預期信貸虧損撥備的披露內容。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項(續)

Key audit matter	How our audit addressed the key audit matter
<p><b>Recognition of deferred tax assets</b></p> <p>As at 31 December 2023, deferred tax assets of RMB71,850,000 (2022: RMB84,485,000) were material to the Group's consolidated financial statements, including RMB7,427,000 (2022: RMB6,034,000) recognised for unused tax losses.</p> <p>Management recognised the deferred tax assets regarding deductible temporary differences and deductible tax losses to the extent that it is probable that future taxable profits will allow the deferred tax assets to be recovered. 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.</p> <p>The accounting policies and related disclosures for the deferred tax assets are included in notes 2.4, 3 and 18 to the consolidated financial statements.</p>	<p>We performed the following procedures in relation to the recognition of deferred tax assets:</p> <ol style="list-style-type: none"> <li>1) We evaluated and tested the controls over the accounting process of the recognition of deferred tax assets;</li> <li>2) We reviewed the profit prediction in the future approved by the management, compared the historical operating results, trend, and future operating plan, assessed the key data and assumption adopted in the prediction of future taxable income;</li> <li>3) We re-calculated the deferred tax assets and performed analytical review procedures according to different types of temporary differences; and</li> <li>4) We evaluated the disclosures of the recognition of deferred tax assets.</li> </ol>

關鍵審計事項	吾等的審計如何處理關鍵審計事項
<p><b>遞延稅項資產的確認</b></p> <p>於2023年12月31日，遞延稅項資產人民幣71,850,000元(2022年：人民幣84,485,000元)對貴集團的綜合財務報表而言屬重大，包括就未動用稅項虧損確認的人民幣7,427,000元(2022年：人民幣6,034,000元)。</p> <p>管理層就可扣減暫時差額及可扣減稅項虧損確認遞延稅項資產，惟以可能有未來應課稅溢利以收回遞延稅項資產為限。管理層在釐定可予以確認的遞延稅項資產金額時，須根據未來應課稅溢利可能出現的時間及水平作出重大判斷。</p> <p>遞延稅項資產的會計政策及相關披露載於綜合財務報表附註2.4、3及18。</p>	<p>吾等就遞延稅項資產的確認進行以下程序：</p> <ol style="list-style-type: none"> <li>1) 吾等評估及測試了對遞延稅項資產確認的會計程序的控制；</li> <li>2) 吾等審閱了由管理層批准的未來盈利預測，比較歷史經營業績、趨勢及未來經營計劃，評估了預測未來應納稅所得額時採用的關鍵數據和假設；</li> <li>3) 吾等重新計算了遞延稅項資產，並根據不同的暫時性差異進行分析性審閱程序；及</li> <li>4) 吾等評估了遞延稅項資產確認的披露內容。</li> </ol>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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 IFRSs issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors 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.

### 年報內的其他資料

貴公司董事須對其他資料承擔責任。其他資料包括年報中所包含的資料，但不包括綜合財務報表及吾等就此發出的核數師報告。

吾等對綜合財務報表作出的意見並不涵蓋其他資料，吾等亦不對其他資料發表任何形式的核證結論。

就審核綜合財務報表而言，吾等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吾等於審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若吾等基於已完成的工作認為其他資料存在重大錯誤陳述，吾等須報告該事實。吾等就此並無任何事項須報告。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定編製真實而公允的綜合財務報表，以及落實董事認為所必需的有關內部監控，以確保有關綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

於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的能力，並披露與持續經營有關的事項(倘適用)。除非貴公司董事有意將貴集團清盤或停止營運，或別無其他實際的替代方案，否則董事須採用持續經營為會計基礎。

貴公司董事在審核委員會的協助下履行職責，監督貴集團的財務報告流程。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

As part of an audit in accordance with HKSA's, we exercise professional 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.

### 核數師就審計綜合財務報表須承擔的責任

吾等的目標為合理核證整體上綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出包含吾等意見的核數師報告。吾等僅向閣下（作為整體）報告，除此之外，本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理核證屬高層次的核證，但不能保證根據香港核數準則進行的審核於某一重大錯誤陳述存在時總能發現。錯誤陳述可以由於欺詐或錯誤引起，倘個別或整體於合理預期情況下可影響使用者依據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港核數準則進行審核的過程中，吾等運用專業判斷，於整個審核過程中保持專業懷疑態度。吾等亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯報風險，因應該等風險設計及執行審核程序，獲得充足及適當的審核憑證為吾等的意見提供基礎。由於欺詐涉及串謀、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報風險高於未能發現由於錯誤而導致的重大錯報風險。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團的內部控制的有效性發表意見。
- 評估所用會計政策是否恰當，以及董事所作出的會計估算及相關披露是否合理。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

(continued)

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

We communicate with 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.

### 核數師就審計綜合財務報表須承擔的責任 (續)

- 總結董事採用持續經營會計基礎是否恰當，並根據已獲取的審核憑證，確定是否有對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘若吾等總結認為有重大不確定因素，吾等須於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則吾等應當發表非標準無保留意見。吾等的結論為基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況或會導致貴集團不再具有持續經營的能力。
- 評估綜合財務報表的整體呈列、架構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足、適當的審核憑證，以就綜合財務報表發表意見。吾等負責指導、監督及執行貴集團的審核工作。吾等為審核意見承擔全部責任。

吾等與審核委員會溝通計劃的審計範圍、時間安排、重大審計發現等，包括吾等在審計中識別出的內部控制的任何重大缺陷。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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  
28 March 2024

### 核數師就審計綜合財務報表須承擔的責任 (續)

吾等亦向審核委員會提交聲明，說明吾等已遵守有關獨立性的相關道德要求，並與其溝通有可能合理地被認為會影響吾等獨立性的所有關係及其他事宜以及(如適用)消除威脅之行動或採取之防範措施。

從與審核委員會溝通的事項中，吾等確定該等對本期綜合財務報表的審核最為重要的事項，因而構成關鍵審計事項。吾等在核數師報告中描述此等事項，除非法律法規不允許公開披露此等事項，或在極端罕見的情況下，如果合理預期在吾等報告中談及某事項造成的負面後果超過產生的公眾利益，吾等決定不應在報告中談及該事項。

出具本獨立核數師報告的審核項目合夥人為何兆烽。

**安永會計師事務所**  
執業會計師

香港  
2024年3月28日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

Year ended 31 December 2023

截至2023年12月31日止年度

		Notes 附註	2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
<b>REVENUE</b>	<b>收益</b>	5	<b>2,716,589</b>	1,923,869
Cost of sales	銷售成本		<b>(2,554,676)</b>	(1,809,157)
Gross profit	毛利		<b>161,913</b>	114,712
Other income and gains	其他收入及收益	5	<b>5,236</b>	(97,784)
Selling and distribution expenses	銷售及分銷開支		<b>598</b>	(1,277)
Administrative expenses	行政開支		<b>(61,282)</b>	(65,879)
Impairment losses on financial and contract assets, net	金融及合同資產減值虧損淨額		<b>18,243</b>	(162,681)
Fair value loss on investment properties	投資物業的公平值虧損	14	<b>(100)</b>	(72,379)
Fair value loss on financial assets through profit or loss	按公平值計入損益的金融資產公平值虧損		<b>(7,932)</b>	(7,378)
Other expenses	其他開支		<b>(904)</b>	(2,560)
Finance costs	融資成本	7	<b>(71,497)</b>	(70,866)
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>除稅前溢利/(虧損)</b>	6	<b>44,275</b>	(366,092)
Income tax (expense)/credit	所得稅(開支)/抵免	10	<b>(33,285)</b>	18,746
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>年內溢利/(虧損)</b>		<b>10,990</b>	(347,346)
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		<b>10,990</b>	(347,346)
<b>EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>母公司普通權益持有人應佔每股盈利/(虧損)</b>	12		
Basic and diluted	基本及攤薄			
- For profit/(loss) for the year	- 就年內溢利/(虧損)		<b>RMB0.01 人民幣0.01元</b>	RMB(0.43) 人民幣(0.43)元

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

Year ended 31 December 2023

截至2023年12月31日止年度

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>年內溢利/(虧損)</b>	<b>10,990</b>	<b>(347,346)</b>
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	<b>其他全面收入/(虧損)</b>		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	於其後期間可能會重新分類至損益之其他全面收入/(虧損)：		
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	29	(10,235)
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	於其後期間可能會重新分類至損益之其他全面收入/(虧損)淨額	29	(10,235)
Other comprehensive income/(loss) 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入/(虧損)：		
Equity investments designated at fair value through other comprehensive income:	指定為按公平值計入其他全面收入的股權投資：		
Changes in fair value	公平值變動	(6,705)	(51,270)
<b>OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX</b>	<b>年內其他全面虧損，扣除稅項</b>	<b>(6,676)</b>	<b>(61,505)</b>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>	<b>年內全面收入/(虧損)總額</b>	<b>4,314</b>	<b>(408,851)</b>
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	4,314	(408,851)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2023

2023年12月31日

		Notes 附註	2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>				
	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	1,236,389	220,244
Investment properties	投資物業	14	239,700	239,800
Right-of-use assets	使用權資產	15(a)	10,659	10,443
Other intangible assets	其他無形資產		497	829
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收入的股權投資	16	134,400	141,176
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	17	17,426	44,077
Deferred tax assets	遞延稅項資產	18	71,850	84,485
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>1,710,921</b>	<b>741,054</b>
<b>CURRENT ASSETS</b>				
	<b>流動資產</b>			
Inventories	存貨	19	51	53
Trade receivables	貿易應收款項	20	403,508	335,124
Contract assets	合同資產	21	1,296,394	1,089,967
Properties under development	在建物業	22	898,741	2,314,414
Completed properties held for sale	已竣工持作出售物業	23	1,045,934	822,253
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	24	240,620	320,837
Tax recoverable	可收回稅項		36,456	24,346
Pledged deposits	已質押存款	25	248,580	402,796
Cash and cash equivalents	現金及現金等價物	25	187,924	222,976
<b>Total current assets</b>	<b>流動資產總值</b>		<b>4,358,208</b>	<b>5,532,766</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2023

2023年12月31日

		Notes 附註	2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	26	1,828,066	1,762,454
Other payables and accruals	其他應付款項及應計費用	27	1,778,726	2,219,099
Interest-bearing bank and other borrowings	計息銀行及其他借款	28	540,562	644,238
Lease liabilities	租賃負債	15(b)	806	716
Tax payable	應付稅項		375,071	366,462
Total current liabilities	流動負債總值		4,523,231	4,992,969
<b>NET CURRENT (LIABILITIES)/ASSETS</b>	<b>流動(負債)/資產淨值</b>		<b>(165,023)</b>	539,797
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,545,898</b>	1,280,851
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank borrowings	計息銀行借款	28	505,000	260,000
Deferred tax liabilities	遞延稅項負債	18	26,446	20,796
Lease liabilities	租賃負債	15(b)	481	–
Total non-current liabilities	非流動負債總值		531,927	280,796
Net assets	資產淨值		1,013,971	1,000,055
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	29	7,281	7,281
Reserves	儲備	31	1,006,690	992,774
Total equity	總權益		1,013,971	1,000,055

Wang Xinling  
王新玲  
Director  
董事

Li Yaruixin  
李亞睿鑫  
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

		Share capital	Capital reserve	Special reserve	Statutory surplus reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Exchange fluctuation reserve	Shares held for share award scheme	Other reserves	Retained profits	Total equity
		股本	股本儲備	特別儲備	法定盈餘儲備	按公平值計入其他全面收入的金融資產公平值儲備	匯兌波動儲備	為股份獎勵計劃持有的股份	其他儲備	保留溢利	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		note 29	note 31(a)	note 31(b)	note 31(c)	note 31(d)		note 31(e)	note 31(f)		
		附註29	附註31(a)	附註31(b)	附註31(c)	附註31(d)		附註31(e)	附註31(f)		
At 1 January 2022	於2022年1月1日	7,281	433,783	-	43,643	471	(17,437)	(48,517)	894	925,672	1,345,790
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	(347,346)	(347,346)
Other comprehensive loss for the year:	年內其他全面虧損：										
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	按公平值計入其他全面收入的股權投資之公平值變動(扣除稅項)	-	-	-	-	(51,270)	-	-	-	-	(51,270)
Exchange differences related to foreign operations	與海外業務有關的匯兌差額	-	-	-	-	-	(10,235)	-	-	-	(10,235)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(51,270)	(10,235)	-	-	(347,346)	(408,851)
Transfer of fair value reserve upon the disposal of equity investments at fair value through other comprehensive income	出售按公平值計入其他全面收入的股權投資時轉移公平值儲備	-	-	-	-	28,726	-	-	-	(28,726)	-
Shares granted under share award scheme	根據股份獎勵計劃授出的股份	-	14,599	-	-	-	-	48,517	(894)	894	63,116
Transfer to special reserve	轉至特別儲備	-	-	30,542	-	-	-	-	-	-	30,542
Utilisation of special reserve	動用特別儲備	-	-	(30,542)	-	-	-	-	-	-	(30,542)
At 31 December 2022	於2022年12月31日	7,281	448,382*	-*	43,643*	(22,073)*	(27,672)*	-*	-*	550,494*	1,000,055



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2023

截至2023年12月31日止年度

		Share capital	Capital reserve	Special reserve	Statutory surplus reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Exchange fluctuation reserve	Shares held for share award scheme	Other reserves	Retained profits	Total equity
		股本	股本儲備	特別儲備	法定盈餘儲備	按公平值計入其他全面收入的金融資產公平值儲備	匯兌波動儲備	為股份持有的股份獎勵計劃	其他儲備	保留溢利	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		note 29	note 31(a)	note 31(b)	note 31(c)	note 31(d)	note 31(d)	note 31(e)	note 31(f)		
		附註29	附註31(a)	附註31(b)	附註31(c)	附註31(d)	附註31(d)	附註31(e)	附註31(f)		
At 1 January 2023	於2023年1月1日	7,281	448,382	-	43,643	(22,073)	(27,672)	-	-	550,494	1,000,055
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	10,990	10,990
Other comprehensive loss for the year:	年內其他全面收入：										
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	按公平值計入其他全面收入的股權投資之公平值變動(扣除稅項)	-	-	-	-	(6,705)	-	-	-	-	(6,705)
Exchange differences related to foreign operations	與海外業務有關的匯兌差額	-	-	-	-	-	29	-	-	-	29
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(6,705)	29	-	-	10,990	4,314
Prior year compensation waived by shareholders	股東放棄過往年度補償	-	9,602	-	-	-	-	-	-	-	9,602
Transfer to special reserve	轉至特別儲備	-	-	55,455	-	-	-	-	-	-	55,455
Utilisation of special reserve	動用特別儲備	-	-	(55,455)	-	-	-	-	-	-	(55,455)
At 31 December 2023	於2023年12月31日	7,281	457,984*	-*	43,643*	(28,778)*	(27,643)*	-*	-*	561,484*	1,013,971

\* These reserve accounts comprise the consolidated reserves of RMB1,006,690,000 (2022: RMB992,774,000) in the consolidated statement of financial position.

\* 該等儲備賬目包括綜合財務狀況表中人民幣1,006,690,000元(2022年：人民幣992,774,000元)的綜合儲備。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2023

截至2023年12月31日止年度

	Notes 附註	2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES 經營活動產生的現金流量</b>			
Profit/(loss) before tax	除稅前溢利/(虧損)	44,275	(366,092)
Adjustments for:	經以下各項調整：		
Finance costs	融資成本	71,497	70,866
Interest income	利息收入	(3,134)	(6,955)
Dividend income from equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收入之股權投資之股息收入	(9,840)	-
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	-	(970)
Realised loss on equity investments at fair value through profit or loss	按公平值計入損益之股權投資之可變現虧損	12,357	108,154
Gain on prior year compensation waived by shareholders	股東放棄過往年度補償之收益	(3,841)	-
Fair value losses, net:	公平值虧損淨額：		
Equity investments at fair value through profit or loss	按公平值計入損益的股權投資	7,932	7,378
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,211	7,955
Changes in fair value of investment properties	投資物業公平值變動	100	72,379
Depreciation of right-of-use assets	使用權資產折舊	1,403	1,199
Amortisation of other intangible assets	其他無形資產攤銷	332	589
Impairment losses on trade receivables	貿易應收款項減值虧損	(36,035)	177,038
Impairment losses on contract assets	合同資產減值虧損	12,757	(13,876)
Impairment losses on prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減值虧損	5,035	(481)
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損/(收益)	409	(110)
		109,458	57,074
Decrease in inventories	存貨減少	2	16
(Increase)/decrease in trade receivables	貿易應收款項(增加)/減少	(120,505)	41,510
(Increase)/decrease in contract assets	合同資產(增加)/減少	(219,184)	277,179
Decrease in properties under development	在建物業減少	394,605	78,687
Increase in completed properties held for sale	已竣工持作出售物業增加	(223,681)	(20,187)
Decrease/(increase) in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少/(增加)	44,600	(88,338)
Decrease/(increase) in pledged deposits	已質押存款減少/(增加)	154,216	(179,508)
Increase/(decrease) in trade payables	貿易應付款項增加/(減少)	153,768	(377,575)
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)/增加	(304,916)	78,291

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2023

截至2023年12月31日止年度

		Notes 附註	2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
<b>Cash used in operations</b>	<b>經營所用現金</b>		<b>(11,637)</b>	<b>(132,851)</b>
Income tax paid	已付所得稅		(18,500)	(34,585)
Interest received	已收利息		1,196	1,646
<b>Net cash flows used in operating activities</b>	<b>經營活動所用淨現金流量</b>		<b>(28,941)</b>	<b>(165,790)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動產生的現金流量</b>			
Dividends received from equity investments designated at fair value through other comprehensive income	自指定為按公平值計入其他全面收入之股權投資收取之股息		9,840	-
Dividends received from financial assets at fair value through profit or loss	自按公平值計入損益之金融資產收取之股息		-	970
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目		(1,698)	(252)
Proceeds from disposal of equity investments designated at fair value through other comprehensive income	出售指定為按公平值計入其他全面收入之股權投資之所得款項		-	5,644
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之所得款項		6,948	19,828
Repayment of advances to related parties	償還向關聯方墊款	36	63	-
Advances to related parties	向關聯方作出之墊款	36	-	(63)
Advances to third parties	向第三方作出之墊款		(21,567)	(18,432)
Repayments of advances to third parties	償還向第三方作出之墊款		22,757	39,532
<b>Net cash flows generated from investing activities</b>	<b>投資活動所得淨現金流量</b>		<b>16,343</b>	<b>47,227</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2023

截至2023年12月31日止年度

		Notes 附註	2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動產生的現金流量</b>			
Additions of interest-bearing bank and other borrowings	添置計息銀行及其他借款		483,000	260,000
Repayments of interest-bearing bank and other borrowings	償還計息銀行及其他借款		(346,100)	(177,865)
Principal portion of lease payments	租賃付款的本金部分	15	(1,086)	(951)
Advances from related parties	來自關聯方的墊款	36	-	30,000
Repayments of advances from related parties	償還來自關聯方的墊款	36	(30,000)	-
Advances from third parties	來自第三方的墊款		806,618	774,277
Repayments of advances from third parties	償還來自第三方的墊款		(867,374)	(720,061)
Interest paid	已付利息		(71,458)	(70,125)
<b>Net cash flows (used in)/generated from financing activities</b>	<b>融資活動(所用)/所得淨現金流量</b>		<b>(26,400)</b>	<b>95,275</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物淨減少</b>		<b>(38,998)</b>	<b>(23,288)</b>
Cash and cash equivalents at beginning of year	年初現金及現金等價物		222,976	248,749
Effect of foreign exchange rate changes, net	外幣匯率變動影響淨額		3,946	(2,485)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末現金及現金等價物</b>		<b>187,924</b>	<b>222,976</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>			
Cash and bank balances	現金及銀行結餘		436,504	625,772
Less: pledged deposits	減：已質押存款		(248,580)	(402,796)
Cash and cash equivalents as stated in the statement of financial position	財務狀況表所列現金及現金等價物		187,924	222,976
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所列現金及現金等價物		187,924	222,976

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

2023年12月31日

### 1. CORPORATE AND GROUP INFORMATION

China Tianbao Group Development Company Limited is a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is Windward 3, Regatta Office Park, PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands.

During the year, the Group was involved in the following principal activities:

- Construction contracting
- Property development and others

In the opinion of the directors, the holding company and the ultimate holding company of the Company is Jixiang International Industrial Company Limited, which is incorporated in the British Virgin Islands (“BVI”).

#### Information about subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

Name	Legal Status	Place of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company	Principal activities
名稱	法律地位	註冊成立/ 註冊及營業地點	已發行普通/ 註冊股本	本公司應佔 股權百分比 間接	主要活動
Tianbao Construction Group Company Limited*	Limited liability company	People’s Republic of China (“PRC”)/Chinese Mainland	RMB1,050,000,000	100	Construction contracting
天保建設集團有限公司	有限責任公司	中華人民共和國 (「中國」)/中國內地	人民幣1,050,000,000元	100	建築承包
Tianbao Property Group Company Limited*	Limited liability company	PRC/Chinese Mainland	RMB300,000,000	100	Property development and others
天保房地產集團有限公司	有限責任公司	中國/中國內地	人民幣300,000,000元	100	房地產開發及其他
Huailai Tianbao Property Development Company Limited*	Limited liability company	PRC/Chinese Mainland	RMB20,000,000	100	Property development and others
懷來天保房地產開發有限公司	有限責任公司	中國/中國內地	人民幣20,000,000元	100	房地產開發及其他

### 1. 公司及集團資料

中國天保集團發展有限公司為一間於開曼群島註冊成立的有限公司。本公司的註冊辦事處地址為Windward 3, Regatta Office Park, PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands。

於年內，本集團從事以下的主要活動：

- 建築承包
- 房地產開發及其他

董事認為，本公司的控股公司及最終控股公司為吉祥國際實業有限公司，該公司於英屬處女群島（「英屬處女群島」）註冊成立。

#### 有關附屬公司之詳情

本公司主要附屬公司之詳情如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

2023年12月31日

### 1. CORPORATE AND GROUP INFORMATION

(continued)

Information about subsidiaries (continued)

Name	Legal Status	Place of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company Indirect	Principal activities
名稱	法律地位	註冊成立/ 註冊及營業地點	已發行普通/ 註冊股本	本公司應佔 股權百分比 間接	主要活動
Yuxian Tianbao Property Development Company Limited*	Limited liability company	PRC/Chinese Mainland	RMB20,000,000	100	Property development and others
蔚縣天保房地產開發有限公司	有限責任公司	中國/中國內地	人民幣20,000,000元	100	房地產開發及其他
Zhangbei Tianbao Hengqi Property Development Company Limited*	Limited liability company	PRC/Chinese Mainland	RMB5,000,000	100	Property development and others
張北天保恆旗房地產開發有限責任公司	有限責任公司	中國/中國內地	人民幣5,000,000元	100	房地產開發及其他
Zhuozhou City Mingyang Property Development Company Limited*	Limited liability company	PRC/Chinese Mainland	RMB10,000,000	100	Property development and others
涿州市明陽房地產開發有限責任公司	有限責任公司	中國/中國內地	人民幣10,000,000元	100	房地產開發及其他

\* The English names of the companies registered in the PRC represent the best efforts made by the management of the Company to translate the Chinese names of these companies as they do not have official English names.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

### 1. 公司及集團資料 (續)

有關附屬公司之詳情 (續)

Name	Legal Status	Place of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company Indirect	Principal activities
名稱	法律地位	註冊成立/ 註冊及營業地點	已發行普通/ 註冊股本	本公司應佔 股權百分比 間接	主要活動
Yuxian Tianbao Property Development Company Limited*	Limited liability company	PRC/Chinese Mainland	RMB20,000,000	100	Property development and others
蔚縣天保房地產開發有限公司	有限責任公司	中國/中國內地	人民幣20,000,000元	100	房地產開發及其他
Zhangbei Tianbao Hengqi Property Development Company Limited*	Limited liability company	PRC/Chinese Mainland	RMB5,000,000	100	Property development and others
張北天保恆旗房地產開發有限責任公司	有限責任公司	中國/中國內地	人民幣5,000,000元	100	房地產開發及其他
Zhuozhou City Mingyang Property Development Company Limited*	Limited liability company	PRC/Chinese Mainland	RMB10,000,000	100	Property development and others
涿州市明陽房地產開發有限責任公司	有限責任公司	中國/中國內地	人民幣10,000,000元	100	房地產開發及其他

\* 於中國註冊的公司的英文名稱乃由本公司管理層盡最大努力對該等公司中文名稱翻譯所得，乃因其並無正式英文名稱。

上表列出本公司之附屬公司，董事認為該等附屬公司主要影響本年度業績或構成本集團資產淨值的主要部分。董事認為，提供其他附屬公司的詳情會導致內容冗長。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

2023年12月31日

## 2. ACCOUNTING POLICIES

### 2.1 Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (the “IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and equity investments 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 Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2023. 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 less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

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

## 2. 會計政策

### 2.1 編製基準

該等財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)及香港公司條例之披露規定編製。除投資物業及股本投資按公平值計量外，該等財務報表乃按歷史成本慣例編製。該等財務報表以人民幣(「人民幣」)呈列。除另有說明外，所有價值均按四捨五入原則計至最接近之千位。

#### *綜合基準*

綜合財務報表包括本公司及其附屬公司(合稱為「本集團」)截至2023年12月31日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務的可變回報承擔風險或享有權利以及能通過對投資對象的權力(即授予本集團現有能以主導投資對象有關活動的既存權利)影響該等回報時，即取得控制權。

於一般情況下均存在多數投票權形成控制權之推定。本公司擁有少於投資對象大多數投票或類似的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象的其他投票權持有人的合同安排；
- (b) 其他合同安排所產生的權利；及
- (c) 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 2023

2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 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 the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2. 會計政策(續)

#### 2.1 編製基準(續)

##### *綜合基準(續)*

附屬公司的財務報表與本公司的財務報表於同一報告期間使用一致的會計政策編製。附屬公司的業績由本集團取得控制權當日起綜合入賬，並一直綜合入賬直至失去控制權當日為止。

損益及其他全面收入的各組成部分歸屬於本集團母公司擁有人及非控股權益，即使此舉會引致非控股權益出現虧絀結餘。與本集團成員公司之間的交易有關的所有集團內資產及負債、權益、收入、開支及現金流量在綜合時全額抵銷。

倘事實及情況顯示以上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。於附屬公司的所有權權益變動(惟並無失去控制權)則以權益交易入賬。

倘本集團失去對附屬公司之控制權，則須終止確認相關資產(包括商譽)、負債、任何非控股權益及匯兌波動儲備，並確認任何獲保留投資之公平值及因此而記入損益之任何盈餘或虧絀。本集團所佔以往在其他全面收入中確認之部份按與本集團已直接出售相關資產或負債所須之相同基準重新分類至損益或保留溢利(如適用)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

2023年12月31日

## 2. ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### Going concern basis

As at 31 December 2023, the Group's current portion of interest-bearing bank and other borrowings amounted to RMB540,562,000, while its cash and cash equivalents amounted to RMB187,924,000 and its net current liabilities amounted to RMB165,023,000. USD39,870,000 (equivalent to RMB279,562,000) of the interest-bearing bank and other borrowings was due and unpaid as at the report date. In view of the volatility of the property market in China, coupled with the limited source of financing from the capital market, the Group may take longer time than expected to realise cash from the sale of its properties, and the proceeds from construction contracting and/or have the cash from external financing to meet its loan repayment obligations.

In view of the above circumstances, the directors of the Company have given careful consideration to the Group's future liquidity requirements, operating performance and available sources of financing in assessing the Group's ability to operate as a going concern. The following plans and measures are formulated to manage the working capital and improve the financial position of the Group:

- (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 construction contracting services and property development and other services to generate additional operating cash inflows and putting extra efforts on the collection of outstanding trade receivables and contract assets;
- (b) The Group is actively reviewing its debt structure and looking for funding opportunities. The Group has obtained a new long-term bank facility of RMB800,000,000 which was guaranteed by properties and controlling shareholder on 12 January 2024 and withdrew RMB440,000,000 as at the report date;

## 2. 會計政策(續)

### 2.1 編製基準(續)

#### 持續經營基準

於2023年12月31日，本集團計息銀行及其他借款的即期部分為人民幣540,562,000元，而其現金及現金等價物為人民幣187,924,000元，而其流動負債淨額為人民幣165,023,000元。計息銀行及其他借款的39,870,000美元(相當於人民幣279,562,000元)已到期，且於報告日期尚未支付。鑒於中國物業市場的波動，加上資本市場融資來源有限，本集團可能需要較預期更長的時間來變現其物業銷售所得現金、建築工程承包所得款項及／或外部融資所得現金，以履行其貸款還款責任。

鑒於上述情況，本公司董事在評估本集團持續經營的能力時，已審慎考慮本集團的未來流動資金需求、經營表現及可用融資來源。本集團已制定以下計劃及措施以管理營運資金及改善財務狀況：

- (a) 本集團於未來十二個月繼續產生正經營現金流量，透過實施多項策略改善本集團的建築承包服務、物業開發及其他服務收入，以產生額外經營現金流入，並加大力度收回未償還貿易應收款項及合同資產；
- (b) 本集團正積極檢討其債務架構及尋求融資機會。本集團已於2024年1月12日取得新的長期銀行融資人民幣800,000,000元，由物業及控股股東擔保，於報告日期已提取人民幣440,000,000元；

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

##### *Going concern basis (continued)*

- (c) The Group continues to monitor capital expenditure to balance and relieve cash resource to support operations and take action to tighten cost controls over various operating expenses;
- (d) The Group continues to identify suitable investors and engage in discussions with certain potential investors on possible investments in certain property development projects to raise additional capital.

The directors of the Group 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 2023 on a going concern basis.

Notwithstanding the above, given the volatility of the property market in China and the uncertainties to obtain continuous support by the banks and the Group's creditors, material uncertainties exist as to whether the 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. 會計政策(續)

#### 2.1 編製基準(續)

##### *持續經營基準(續)*

- (c) 本集團繼續監察資本開支，以平衡及舒緩現金資源支持營運，並採取行動收緊對各項營運開支的成本控制；
- (d) 本集團繼續物色合適投資者並與若干潛在投資者就可能投資於若干物業發展項目進行討論，以籌集額外資金。

集團董事已審閱本集團涵蓋自報告期末起計十二個月期間的現金流量預測。彼等認為，經考慮上述計劃及措施，本集團將擁有充足營運資金為其營運提供資金及履行其於可見將到期的財務責任。因此，董事認為按持續經營基準編製本集團截至2023年12月31日止年度的綜合財務報表屬適當。

儘管如此，鑒於中國物業市場的波動以及獲得銀行及本集團債權人持續支持的不確定性，本公司管理層能否實現上述計劃及措施仍存在重大不確定性。

倘持續經營假設不適用，則可能須作出調整以將資產價值撇減至其可收回金額，為可能產生的任何進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響尚未於綜合財務報表中反映。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

2023年12月31日

## 2. ACCOUNTING POLICIES (continued)

### 2.2 Changes in accounting policies and disclosures

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

IFRS 17	<i>Insurance Contracts</i>
Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to IAS 8	<i>Definition of Accounting Estimates</i>
Amendments to IAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to IAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

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

- (a) Amendments to IAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 *Making Materiality Judgements* provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has disclosed the material accounting policy information in note 2 to the financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's financial statements.

## 2. 會計政策(續)

### 2.2 會計政策變動及披露

本集團於本年度財務報表首次採納以下新訂及經修訂國際財務報告準則。

國際財務報告準則 第17號	<i>保險合同</i>
國際會計準則 第1號的修訂及國際財務報告準則實務報告 第2號的修訂	<i>會計政策的披露</i>
國際會計準則 第8號的修訂	<i>會計估計的定義</i>
國際會計準則 第12號的修訂	<i>產生自單一交易的資產及負債相關的遞延稅項</i>
國際會計準則 第12號的修訂	<i>國際稅務改革 – 第二支柱模型規則</i>

下文列出適用於本集團的新訂及經修訂國際財務報告準則的性質及影響：

- (a) 國際會計準則第1號的修訂要求實體披露彼等的重要會計政策資料而非主要會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可合理預期會影響通用目的財務報表的主要使用者基於該等財務報表作出的決策，則該資料屬重要。國際財務報告準則實務報告第2號的修訂作出重要性判斷就如何將重要性概念應用於會計政策披露提供非強制性指引。本集團已於財務報表附註2披露重大會計政策資料。該等修訂不會對本集團財務報表內任何項目的計量、確認或呈列產生任何影響。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.2 Changes in accounting policies and disclosures (continued)

- (b) Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. Since the Group's approach and policy align with the amendments, the amendments had no impact on the Group's financial statements.
- (c) Amendments to IAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in IAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions.

Prior to the initial application of these amendments, the Group applied the initial recognition exception and did not recognise a deferred tax asset and a deferred tax liability for temporary differences for transactions related to leases. The Group has applied the amendments on temporary differences related to leases as at 1 January 2022. Upon initial application of these amendments, the Group recognised (i) a deferred tax asset for all deductible temporary differences associated with lease liabilities (provided that sufficient taxable profit is available), and (ii) a deferred tax liability for all taxable temporary differences associated with right-of-use assets at 1 January 2022, with cumulative effect recognised as an adjustment to the balances of retained profits and non-controlling interests at that date.

### 2. 會計政策(續)

#### 2.2 會計政策變動及披露(續)

- (b) 國際會計準則第8號的修訂澄清會計估計變更與會計政策變更之間的區別。會計估計的定義為財務報表中存在計量不確定性的貨幣金額。該等修訂亦澄清實體如何使用計量方法及輸入數據編製會計估計。由於本集團的方法及政策與該等修訂一致，因此該等修訂不會對本集團的財務報表產生任何影響。
- (c) 國際會計準則第12號的修訂產生自單一交易的資產及負債相關的遞延稅項縮小了國際會計準則第12號的初始確認例外情況範圍，使其不再適用於產生相等應課稅及可扣減暫時差額的交易，如租賃及停用責任。因此，實體須就該等交易產生的暫時差額確認遞延稅項資產(倘有充足的應課稅溢利)及遞延稅項負債。

於首次應用該等修訂前，本集團已應用初始確認例外情況，且並無就租賃相關交易的暫時差額確認遞延稅項資產及遞延稅項負債。本集團已於2022年1月1日應用與租賃有關的暫時差額的修訂。於首次應用該等修訂後，本集團(i)就與租賃負債相關的所有可扣稅暫時差額確認遞延稅項資產(倘有足夠的應課稅溢利)，及(ii)就於2022年1月1日與使用權資產相關的所有應課稅暫時差額確認遞延稅項負債，累計影響確認為對當日保留溢利及非控股權益結餘的調整。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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## 2. ACCOUNTING POLICIES (continued)

### 2.2 Changes in accounting policies and disclosures (continued)

(c) (continued)

Upon the application of the amendments, the Group has determined the temporary differences arising from right-of-use assets and lease liabilities separately, which have been reflected in the reconciliation disclosed in note 18 to the financial statements. However, they did not have any material impact on the overall deferred tax balances presented in the consolidated statement of financial position as the related deferred tax balances qualified for offsetting under IAS 12.

- (d) Amendments to IAS 12 *International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

## 2. 會計政策 (續)

### 2.2 會計政策變動及披露 (續)

(c) (續)

於應用該等修訂後，本集團已單獨釐定使用權資產及租賃負債所產生的暫時差額，並已於財務報表附註18所披露的對賬中反映。然而，由於相關遞延稅項結餘合資格根據國際會計準則第12號抵銷，故該等修訂對綜合財務狀況表呈列的整體遞延稅項結餘並無任何重大影響。

- (d) 國際會計準則第12號的修訂*國際稅務改革－第二支柱模型規則*引入因實施經濟合作與發展組織頒佈的第二支柱模型規則而產生的遞延稅項確認及披露的強制暫時例外情況。該等修訂亦引入受影響實體的披露規定，以幫助財務報表使用者更好地了解實體所承受的第二支柱所得稅，包括在第二支柱立法生效的期間單獨披露與第二支柱所得稅相關的即期稅項，以及在立法已頒佈或實質已頒佈但尚未生效的期間披露已知或可合理估計的彼等所承受的第二支柱所得稅的資料。本集團已追溯應用該等修訂。由於本集團不屬於第二支柱模型規則的範圍，該等修訂對本集團並無任何影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2. ACCOUNTING POLICIES (continued)

#### 2.3 Issued but not yet effective IFRSs

The Group has not applied the following revised IFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these revised IFRSs, if applicable, when they become effective.

Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i> <sup>1</sup>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 amendments")</i> <sup>1</sup>
Amendments to IAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i> <sup>1</sup>
Amendments to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements</i> <sup>1</sup>
Amendments to IAS 21	<i>Lack of Exchangeability</i> <sup>2</sup>

1	Effective for annual periods beginning on or after 1 January 2024
2	Effective for annual periods beginning on or after 1 January 2025
3	No mandatory effective date yet determined but available for adoption

### 2. 會計政策(續)

#### 2.3 已頒佈但未生效的國際財務報告準則

本集團尚未於本財務報表應用以下已頒佈惟尚未生效的經修訂國際財務報告準則。本集團擬於生效時應用該等經修訂國際財務報告準則(如適用)。

國際財務報告準則第10號及國際會計準則第28號的修訂	投資者與其聯營公司或合營企業間資產出售或注資 <sup>3</sup>
國際財務報告準則第16號的修訂	售後租回中的租賃負債 <sup>1</sup>
國際會計準則第1號的修訂	將負債分類為流動或非流動(「2020年修訂」) <sup>1</sup>
國際會計準則第1號的修訂	附帶契約的非流動負債(「2022年修訂」) <sup>1</sup>
國際會計準則第7號及國際財務報告準則第7號的修訂	供應商融資安排 <sup>1</sup>
國際會計準則第21號的修訂	缺乏可轉換性 <sup>2</sup>

1	於2024年1月1日或之後開始之年度期間生效
2	於2025年1月1日或之後開始之年度期間生效
3	尚未釐定強制生效日期，惟可供採納

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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## 2. ACCOUNTING POLICIES (continued)

### 2.3 Issued but not yet effective IFRSs (continued)

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

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB. However, the amendments are available for adoption now.

Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16 (i.e., 1 January 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2. 會計政策(續)

### 2.3 已頒佈但未生效的國際財務報告準則(續)

預期將適用於本集團之該等國際財務報告準則之進一步資料於下文載述。

國際財務報告準則第10號及國際會計準則第28號的修訂針對國際財務報告準則第10號及國際會計準則第28號之間對於處理投資者與其聯營公司或合營企業之間資產出售或注資的規定的不一致性情況。該等修訂要求資產出售或注資構成一項業務時，須確認由於下游交易導致之全部收益或虧損。對於不構成業務的資產交易，交易所產生的收益或虧損僅以無關連的投資者於該聯營公司或合營企業的權益為限，於投資者的損益中確認。該等修訂將於未來期間應用。國際會計準則理事會已剔除國際財務報告準則第10號及國際會計準則第28號的修訂之以往強制生效日期。然而，該等修訂可於現時應用。

國際財務報告準則第16號的修訂訂明計量售後回租交易產生的租賃負債所用的賣方-承租人之規定，以確保賣方-承租人不曾確認與所保留使用權有關的任何損益金額。該等修訂於2024年1月1日或之後開始的年度期間生效，並須就於初次採用國際財務報告準則16號日期(即2019年1月1日)後訂立的銷售及售後回租交易追溯應用，亦可提早應用。預期該等修訂對本集團的財務報表並無任何重大影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2. ACCOUNTING POLICIES (continued)

#### 2.3 Issued but not yet effective IFRSs (continued)

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments 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. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments shall be applied retrospectively with earlier application permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. Earlier application of the amendments is permitted. The amendments provide certain transition reliefs regarding comparative information, quantitative information as at the beginning of the annual reporting period and interim disclosures. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2. 會計政策(續)

#### 2.3 已頒佈但未生效的國際財務報告準則(續)

2020年修訂訂明將負債分類為流動或非流動的規定，包括延期結算權利的含義，以及於報告期末必須存在遞延權利。負債的分類不受實體行使其延遲結算權利的可能性所影響。該等修訂亦明確，負債可以其本身的權益工具結算，且僅於可換股負債的換股權本身作為權益工具入賬，負債的條款不會影響其分類。2022年修訂進一步澄清，在貸款安排產生的負債契諾中，僅實體於報告日期或之前必須遵守的契諾會影響該負債分類為流動或非流動。實體須於報告期後12個月內遵守未來契約為非流動負債作出額外披露。該等修訂應追溯應用，並允許提前應用。提早應用2020年修訂的實體須同時應用2022年修訂，反之亦然。本集團目前正在評估該等修訂的影響以及現有貸款協議是否需要修訂。根據初步評估，該等修訂預期不會對本集團的財務報表產生任何重大影響。

國際會計準則第7號及國際財務報告準則第7號的修訂訂明供應商融資安排的特徵，並要求對該等安排作出額外披露。該等修訂的披露規定旨在協助財務報表使用者了解供應商融資安排對實體負債、現金流量及所承受的流動資金風險的影響。允許提前應用該等修訂。該等修訂就比較資料、年度報告期初的量化資料及中期披露提供若干過渡寬免。預期該等修訂不會對本集團的財務報表產生任何重大影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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## 2. ACCOUNTING POLICIES (continued)

### 2.3 Issued but not yet effective IFRSs (continued)

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.4 Material accounting policies

#### *Fair value measurement*

The Group measures its investment properties and equity investments 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.

## 2. 會計政策(續)

### 2.3 已頒佈但未生效的國際財務報告準則(續)

國際會計準則第21號的修訂列明實體應如何評估貨幣是否可轉換為另一種貨幣，以及在缺乏可轉換性的情況下如何估計計量日期的即期匯率。該等修訂要求披露能夠使財務報表使用者了解不可轉換貨幣影響的資料。允許提早應用。於應用該等修訂時，實體不得重列比較資料。任何初步應用該等修訂的累計影響應確認為對初步應用日期時保留溢利期初結餘或權益單獨部分累計的匯兌差額累計金額(如適用)的調整。預期該等修訂不會對本集團的財務報表產生任何重大影響。

### 2.4 重大會計政策

#### *公平值計量*

本集團於各報告期末按公平值計量其投資物業及權益投資。公平值乃在市場參與者於計量日期進行的有序交易中出售資產所收取或轉移負債所支付的價格。公平值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場或(於未有主要市場的情況下)於資產或負債的最有利市場進行。主要或最有利市場須為本集團可進入的市場。資產或負債的公平值乃採用市場參與者為資產或負債定價時所用的假設計量(假設市場參與者依照其最佳經濟利益行事)。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2. ACCOUNTING POLICIES (continued)

#### 2.4 Material accounting policies (continued)

##### *Fair value measurement (continued)*

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

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

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

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

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

### 2. 會計政策(續)

#### 2.4 重大會計政策(續)

##### *公平值計量(續)*

非金融資產公平值的計量計及市場參與者最大限度使用該資產達致最佳用途或將該資產出售予可最大限度使用該資產達致最佳用途的另一市場參與者而產生經濟利益的能力。

本集團使用適用於不同情況的估值技術，而其有足夠數據計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表中計量或披露公平值的所有資產及負債，均基於對公平值計量整體而言屬重大的最低級別輸入數據在下述公平值層級內進行分類：

- 第一層級 – 基於相同資產或負債於活躍市場的報價(未經調整)
- 第二層級 – 基於對公平值計量而言屬重大的可觀察(直接或間接)最低級別輸入數據的估值技術
- 第三層級 – 基於對公平值計量而言屬重大的不可觀察最低級別輸入數據的估值技術

就按經常性基準於財務報表確認的資產及負債而言，本集團通過於各報告期末重新評估分類(基於對公平值計量整體而言屬重大的最低級別輸入數據)，釐定層級內級別之間是否出現轉移。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### *Impairment of non-financial assets*

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets, financial assets, investment properties, properties under development and completed properties held for sale), 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/amortisation) 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.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### **非金融資產減值**

倘存在減值跡象，或當須每年就資產(存貨、合同資產、遞延稅項資產、金融資產、投資物業、在建物業及已竣工持作出售物業除外)進行減值測試，則會估計資產的可收回金額。資產的可收回金額為資產或現金產生單位的使用價值與其公平值減出售成本兩者的較高者，並就個別資產而釐定，除非資產並不產生在很大程度上獨立於其他資產或資產組別的現金流入，於此情況下，則可收回金額就資產所屬現金產生單位而釐定。於測試現金產生單位減值時，倘可按合理一致的基準分配，企業資產(如總部大樓)的部分賬面值會被分配至其所屬的現金產生單位，否則會被分配至現金產生單位的最小組別。

僅在資產賬面值高於其可收回金額的情況下，方會確認減值虧損。於評估使用價值時，估計未來現金流量按反映幣值時間值及資產特定風險的現時市場評估的稅前貼現率貼現至其現值。減值虧損按與該減值資產功能相符的開支類別於產生期間自損益表扣除。

各報告期末會評估是否有跡象顯示先前所確認的減值虧損已不存在或可能減少。倘出現有關跡象，則會估計可收回金額。僅當用以釐定資產可收回金額的估計有變時，方會撥回該資產(商譽除外)先前確認的減值虧損，但撥回後的金額不得超逾假設於過往年度並無就該項資產確認減值虧損而應釐定的賬面值(扣除任何折舊/攤銷)。減值虧損撥回會計入產生期間的損益表。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

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### 2. ACCOUNTING POLICIES (continued)

#### 2.4 Material 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;

### 2. 會計政策(續)

#### 2.4 重大會計政策(續)

##### 關聯方

以下人士在下列情況被視為本集團的關聯方：

- (a) 有關方為一名人士或該人士的關係密切家庭成員，而該人士
  - (i) 擁有本集團的控制權或共同控制權；
  - (ii) 對本集團具有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理人員的一名成員；

或

- (b) 有關方為實體且符合下列任何一項條件：
  - (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
  - (iii) 該實體與本集團為同一第三方的合營企業；
  - (iv) 一實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體提供一項僱傭後福利計劃予本集團或本集團關聯實體的僱員作為福利；

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### Related parties (continued)

(b) (continued)

- (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.

#### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss 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.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 關聯方 (續)

(b) (續)

- (vi) 該實體受(a)所述人士控制或共同控制；
- (vii) (a)(i)所述人士對實體具有重大影響力或屬該實體(或該實體母公司)主要管理人員的一名成員；及
- (viii) 向本集團或本集團的母公司提供主要管理人員服務的實體或為其一部分的任何集團成員公司。

#### 物業、廠房及設備及折舊

物業、廠房及設備(在建工程除外)乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及任何令資產投入運作及將資產運往擬定用途地點的直接應佔成本。

於物業、廠房及設備項目投入運作後所引致的支出(如維修及保養費等)通常於產生期間於損益表扣除。倘符合確認標準,主要檢查支出會作為重置於資產賬面值中資本化。倘大部分物業、廠房及設備須不時重置,則本集團確認該等部分為個別具有特定可使用年期的資產及相應地對其作出折舊。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2. ACCOUNTING POLICIES (continued)

#### 2.4 Material accounting policies (continued)

##### *Property, plant and equipment and depreciation (continued)*

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:

Buildings	3% to 5%
Plant and machinery	5% to 19%
Motor vehicles	6% to 32%
Office equipment and others	10% to 33%

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 the statement of 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.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### 2. 會計政策(續)

#### 2.4 重大會計政策(續)

##### *物業、廠房及設備及折舊(續)*

折舊乃以直線法按其估計可使用年期撇銷各項物業、廠房及設備的成本至其剩餘價值。作該用途的主要年率如下：

建築物	3%至5%
廠房及機械	5%至19%
汽車	6%至32%
辦公設備及其他	10%至33%

當一項物業、廠房及設備的各部分有不同可使用年期時，該項目的成本乃按合理基準在各部分之間分配，而各部分乃個別地折舊。剩餘價值、可使用年期及折舊方法至少於各財政年末檢討，並作出調整(如適用)。

物業、廠房及設備項目(包括初始確認的任何重大部分)於出售或預期其使用或出售不會帶來任何未來經濟利益時終止確認。因出售或報廢而於該資產終止確認年度的損益表確認的任何收益或虧損乃有關資產淨銷售所得款項與賬面值的差額。

在建工程按成本減任何減值虧損列賬而不作折舊，其於落成及可供使用時重新分類至物業、廠房及設備之適當類別。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### *Investment properties*

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. 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 or completed properties held for sale, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under “Property, plant and equipment and depreciation” for owned property and/or accounts for such property in accordance with the policy stated under “Right-of-use assets” for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under “Property, plant and equipment and depreciation” above. For a transfer from completed properties held for sale to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the statement of profit or loss.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### *投資物業*

投資物業即於土地及樓宇的權益(包括使用權資產)，該等土地及樓宇乃持作賺取租金收入及／或資本增值。該等物業初步按成本(包括交易成本)計量。於初始確認後，投資物業按反映報告期末市況的公平值入賬。

投資物業公平值變動所產生的收益或虧損於產生年度計入損益表。

報廢或出售投資物業的任何收益或虧損於報廢或出售年度在損益表確認。

由投資物業轉為自用物業或已竣工持作出售物業時，該物業其後會計的認定成本為改變用途日期的公平值。如本集團的自用物業轉為投資物業，本集團直至改變用途日期前會根據已擁有物業的「物業、廠房、設備及折舊」中規定的政策及／或根據作為使用權資產持有的物業的「使用權資產」中規定的政策，將該物業入賬，而物業於當日的賬面值與公平值的任何差額則根據上述「物業、廠房及設備及折舊」項下所列政策入賬為重估。由已竣工持作出售物業轉為投資物業時，該物業於當日的公平值與先前的賬面值的任何差額於損益表確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

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### 2. ACCOUNTING POLICIES (continued)

#### 2.4 Material accounting policies (continued)

##### *Properties under development*

Properties under development are intended to be held for sale after completion.

Properties under development are stated at the lower of cost comprising land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development year and net realisable value.

Properties under development are classified as current assets unless those will not be realised in the normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

##### *Completed properties held for sale*

Completed properties held for sale are stated in the statement of financial position at the lower of cost and net realisable value. Cost is determined by an apportionment of the total costs of land and buildings attributable to the unsold properties. Net realisable value takes into account the price ultimately expected to be realised, less estimated costs to be incurred in selling the properties.

##### *Allocation of property development cost*

Land costs are allocated to each unit according to their respective saleable gross floor areas ("GFA") to the total saleable GFA. Construction costs relating to units were identified and allocated specifically. Common construction costs have been allocated according to the saleable GFA similar to land cost.

### 2. 會計政策(續)

#### 2.4 重大會計政策(續)

##### *在建物業*

在建物業擬於竣工後持作銷售。

在建物業按成本與可變現淨值兩者中的較低者列賬，而成本包括土地成本、建設成本、借款成本、專業費用及於開發年內所產生與有關物業直接相關的其他成本。

除非在建物業不能於正常營運週期內落成，否則相關在建物業分類為流動資產。該等物業於竣工時轉撥至已竣工持作出售物業。

##### *已竣工持作出售物業*

已竣工持作出售物業按成本與可變現淨值兩者中的較低者於財務狀況表列賬。成本按未出售物業應佔土地及樓宇總成本的分攤比例釐定。可變現淨值經計及預期最終將變現的價格減出售物業產生的估計成本計算。

##### *房地產開發成本分配*

土地成本根據各單位的可銷售建築面積(「建築面積」)佔可銷售總建築面積的比例分配至各單位。單位相關建設成本按特定情況識別及分配。一般建設成本按與土地成本相若的方式根據可銷售建築面積分配。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### *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 other intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Software is stated at cost less any impairment loss and is amortised on the straight-line basis over its estimated useful life from 1 year to 10 years.

#### *Leases*

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### *Group as a lessee*

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### *無形資產(商譽除外)*

單獨購入的無形資產於初始確認時按成本計量。通過業務合併購入的其他無形資產的成本為收購日期的公平值。其他無形資產的可使用年期被評估為有限期或無限期。有限期的無形資產隨後於可使用經濟年期內攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。具備有限可使用年期的無形資產的攤銷期間及攤銷方法至少於各財政年末檢討一次。

軟件按成本減任何減值虧損列賬，並於估計可使用年期1至10年內按直線法攤銷。

#### *租賃*

本集團於合同開始時評估合同是否為或包含租賃。倘合同為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合同分類為租賃。

#### *本集團作為承租人*

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

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### 2. ACCOUNTING POLICIES (continued)

#### 2.4 Material accounting policies (continued)

##### Leases (continued)

##### Group as a lessee (continued)

##### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	40 – 50 years
Office buildings	2 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

When the right-of-use assets relate to interests in leasehold land held as properties under development or completed properties held for sale, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "properties under development" and "completed properties held for sale". When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "investment properties".

### 2. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### (a) 使用權資產

於租賃開始日期(即相關資產可供使用之日)確認使用權資產。使用權資產按成本減任何累計折舊及減值虧損計量,並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認的租賃負債金額、已發生的初始直接成本,以及在開始日期或之前作出的租賃付款減去收到的任何租賃優惠。使用權資產在資產租期與估計可使用年期兩者中的較短者內按直線法計提折舊,載列如下:

租賃土地	40-50年
辦公樓宇	2年

倘於租期結束時租賃資產的擁有權轉讓至本集團或成本反映購買權的行使,折舊則根據資產的估計可使用年期計算。

當使用權資產與作為在建物業及已竣工持作出售物業持有的租賃土地的權益相關時,使用權資產其後根據本集團的「在建物業」及「已竣工持作出售物業」政策按成本與可變現淨值兩者中的較低者計量。當使用權資產符合投資物業的定義時,則計入投資物業中。相應的使用權資產初始按成本計量,其後根據本集團的「投資物業」政策按公平值計量。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### Leases (continued)

##### Group as a lessee (continued)

#### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### 租賃(續)

##### 本集團作為承租人(續)

#### (b) 租賃負債

於租賃開始日期確認以租期內的租賃付款之現值計量的租賃負債。租賃付款包括固定付款(包括實質固定付款)減去任何應收租賃優惠、取決於指數或利率的可變租賃付款，以及預期在剩餘價值擔保下支付的金額。租賃付款亦包括本集團合理地肯定行使的購買選擇權之行使價，及倘租期反映了本集團行使終止租賃選擇權，則終止租賃而需支付的罰款。於觸發付款的事件或條件發生時，不依賴於指數或利率的可變租賃付款將於該期間確認為開支。

在計算租賃付款的現值時，由於租賃中所隱含的利率不易確定，本集團在租賃開始日期使用其增量的借貸利率。在開始日期之後，租賃負債的金額將會增加，以反映利息的增加及因已作出的租賃付款而減少。此外，如有修改、租期發生變化、租賃付款的變化(例如，由於指數或利率的變化而導致的未來租賃付款的變化)或購買相關資產之選擇權的評估的變更，租賃負債的賬面值將重新計量。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2. ACCOUNTING POLICIES (continued)

#### 2.4 Material accounting policies (continued)

##### Leases (continued)

##### Group as a lessee (continued)

- (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office buildings (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 and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

##### 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. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

### 2. 會計政策(續)

#### 2.4 重大會計政策(續)

##### 租賃(續)

##### 本集團作為承租人(續)

- (c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於其辦公樓的短期租賃，即自開始日期起計之租期為12個月或以下並且不包括購買選擇權的租賃。短期租賃及低價值資產租賃的租賃付款在租期內按直線法確認為開支。

##### 本集團作為出租人

當本集團作為出租人時，於租賃開始時(或發生租賃變更時)將其各項租賃分類為經營租賃或融資租賃。

本集團實質上並無轉移與資產所有權有關的全部風險及報酬的租賃分類為經營租賃。當合同包含租賃及非租賃組成部分時，本集團以相對獨立的銷售價格為基準將合同對價分配予各組成部分。租金收入於租期內按直線法入賬，由於其經營性質，計入損益表收益一項。協商及安排經營租賃所招致的初始直接成本被加到租賃資產的賬面值，並於租期內以與租金收入相同的基準確認。或然租金於賺取期間確認為收益。

實質上將與相關資產所有權有關的所有風險及回報轉移予承租人的租賃，作為融資租賃入賬。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### *Investments and other financial assets*

##### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, 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 trade receivables 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. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

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. 會計政策(續)

### 2.4 重大會計政策(續)

#### *投資及其他金融資產*

##### *初始確認及計量*

金融資產於初始確認時被分類為其後按攤銷成本計量、按公平值計入其他全面收入及按公平值計入損益。

於初始確認時，金融資產分類取決於金融資產的合同現金流量特徵及本集團管理該等金融資產的業務模式。除並無重大融資組成部分或本集團已應用可行權宜方法(並不會對重大融資組成部分的影響作出調整)的應收賬款外，則本集團初始按其公平值加上(倘金融資產並非按公平值計入損益)交易成本計量金融資產。根據下文「收益確認」所載政策，並無重大融資組成部分或本集團已應用可行權宜方法的應收賬款乃按國際財務報告準則第15號釐定的交易價格計量。

為按攤銷成本或按公平值計入其他全面收入對金融資產進行分類及計量，金融資產需要產生現金流，該現金流僅用於支付未償本金的本金和利息(「SPPI」)。現金流量並非SPPI的金融資產被按公平值計入損益對金融資產進行分類及計量，與其業務模型無關。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2. ACCOUNTING POLICIES (continued)

#### 2.4 Material 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.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

##### *Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

##### *Financial assets designated at fair value through other comprehensive income (equity investments)*

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

### 2. 會計政策(續)

#### 2.4 重大會計政策(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的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合同現金流量，出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產乃按目的為持有金融資產以獲取合同現金流量的業務模式持有，而按公平值計入其他全面收入分類及計量的金融資產乃按目的為收取合同現金流量及出售金融資產的業務模式持有。並非按上述業務模式持有的金融資產乃按公平值計入損益分類及計量。

在一般由法規或市場慣例確定的期間內交付資產的金融資產買賣於交易日(即本集團承諾買賣該資產之日)確認。

##### *後續計量*

不同類別金融資產的後續計量如下：

##### *指定按公平值計入其他全面收入的金融資產(股本投資)*

於初始確認時，本集團可選擇於股本投資符合國際會計準則第32號，金融工具：呈報項下的股本定義且並非持作買賣時，將其股本投資不可撤回地分類為指定按公平值計入其他全面收入的股本投資。分類乃按個別工具基準釐定。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### *Investments and other financial assets (continued)*

#### *Financial assets designated at fair value through other comprehensive income (equity investments) (continued)*

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

#### *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 the equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### *投資及其他金融資產(續)*

#### *指定按公平值計入其他全面收入的金 融資產(股本投資)(續)*

該等金融資產的收益及虧損概不會被重新計入損益表。股息於確立付款權時於損益表中確認為其他收入，惟當本集團受惠於該等所得款項而作為收回金融資產一部分成本則除外，於此等情況下，該等收益於其他全面收入列賬。指定按公平值計入其他全面收入的股本投資不受減值評估影響。

#### *按公平值計入損益的金 融資產*

按公平值計入損益之金融資產於財務狀況表按公平值列賬，而公平值變動淨額則於損益表確認。

此類別包括本集團並無不可撤回地選擇按公平值計入其他全面收入分類之股本投資。股本投資股息亦於確立付款權時於損益表內確認為其他收入。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

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### 2. ACCOUNTING POLICIES (continued)

#### 2.4 Material 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.

### 2. 會計政策(續)

#### 2.4 重大會計政策(續)

##### *終止確認金融資產*

金融資產(或(倘適用)金融資產的一部分或一組類似金融資產的一部分)主要於出現以下情況時終止確認(即從本集團綜合財務狀況表中剔除):

- 從資產收取現金流量的權利已到期;或
- 本集團已根據「轉手」安排轉讓從資產收取現金流量的權利,或已承擔向第三方無重大延誤全額支付所收現金流量的義務;及(a)本集團已轉讓資產的絕大部分風險及回報,或(b)本集團並無轉讓或保留資產的絕大部分風險及回報,但已轉讓資產的控制權。

倘本集團已轉讓從資產收取現金流量的權利或已訂立轉手安排,其會評估有否保留資產所有權的風險及回報及保留的程度。倘本集團並無轉讓或保留資產的絕大部分風險及回報,亦無轉讓資產控制權,則本集團繼續以本集團持續參與程度為限確認已轉讓資產。在此情況下,本集團亦確認相關負債。已轉讓資產及相關負債以反映本集團所保留權利及義務為基準計量。

以擔保形式對已轉讓資產的持續參與乃按資產原賬面值與本集團可能須償還的最高代價兩者中的較低者計量。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### 金融資產減值

本集團就並非按公平值計入損益持有的所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合同到期的合同現金流量與本集團預期收取的所有現金流量之間的差額釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合同條款的其他信貸提升措施。

#### 一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認起信貸風險並無大幅增加的信貸敞口而言，會就未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損。就自初始確認起信貸風險大幅增加的該等信貸敞口而言，不論何時發生違約，於敞口的餘下年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具信貸風險是否自初始確認起大幅增加。本集團於進行評估時比較金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險，並考慮合理及有理據而無需付出不必要之成本或努力即可獲得之資料(包括過往及前瞻性資料)。

倘合同付款已逾期90天，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收到未償還合同款項，則本集團亦可認為金融資產違約。

倘無法合理預期收合同現金流量，則撇銷金融資產。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2. ACCOUNTING POLICIES (continued)

#### 2.4 Material accounting policies (continued)

##### Impairment of financial assets (continued)

###### General approach (continued)

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

###### Simplified approach

For trade receivables and contract assets 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.

### 2. 會計政策(續)

#### 2.4 重大會計政策(續)

##### 金融資產減值(續)

###### 一般方法(續)

按公平值計入其他全面收入的債務工具及按攤銷成本計量的金融資產須根據一般法減值，且按以下階段分類，以計量預期信貸虧損，而應用下文所詳述簡化方法的貿易應收款項及合同資產除外。

第一階段 – 自初始確認起信貸風險並無大幅增加且虧損撥備按等於12個月預期信貸虧損的數額計量的金融工具

第二階段 – 自初始確認起信貸風險大幅增加但並非屬信貸減值金融資產且虧損撥備按等於全期預期信貸虧損的數額計量的金融工具

第三階段 – 於報告日期信貸減值(並非購入或源生信貸減值)且虧損撥備按等於全期預期信貸虧損的數額計量的金融資產

###### 簡化方法

就並不包含重大融資成分或本集團已就此應用不調整重大融資成分影響的可行權宜方法之貿易應收款項及合同資產而言，本集團採用簡化方法計算預期信貸虧損。根據簡化方法，本集團並無追溯信貸風險的變化，反而於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其以往信貸虧損經驗，建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

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## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### *Financial liabilities*

##### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, an amount due to the ultimate holding company and interest-bearing bank and other borrowings.

##### *Subsequent measurement*

The subsequent measurement of financial liabilities depends on their classification as follows:

##### *Financial liabilities at amortised cost (trade and other payables, and borrowings)*

After initial recognition, trade and other payables, and interest-bearing 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 the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### **金融負債**

##### *初始確認及計量*

金融負債於初始確認時分類為按公平值計入損益之金融負債、貸款和借款、應付款項，或於有效對沖中指定為對沖工具的衍生工具(視情況而定)。

初始確認時，所有金融負債均按公平值確認，及倘為貸款及借款以及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項、應付最終控股公司款項以及計息銀行及其他借款。

##### *後續計量*

金融負債的後續計量取決於以下分類：

##### *以攤銷成本計量的金融負債(貿易及其他應付款項以及借款)*

於初始確認後，貿易及其他應付款項以及計息借款隨後以實際利率法按攤銷成本計量，除非貼現影響為微不足道，在該情況下則按成本列賬。當負債終止確認時，其收益及虧損通過實際利率攤銷程序於損益表內確認。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益表的融資成本內。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2. ACCOUNTING POLICIES (continued)

#### 2.4 Material accounting policies (continued)

##### *Financial liabilities (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 statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### 2. 會計政策(續)

#### 2.4 重大會計政策(續)

##### *金融負債(續)*

##### *財務擔保合同*

本集團作出的財務擔保合同為由於特定債務人未能根據債務工具的條款償還到期款項，而須本集團作出付款以就產生的損失賠償持有人的合同。財務擔保合同初步按其公平值確認為一項負債，並就作出該擔保直接產生的交易成本作出調整。於初始確認後，本集團按(i)根據載於「金融資產減值」所載政策釐定的預期信貸虧損撥備；及(ii)初始確認的金額減(如適用)累計已確認收入(以較高者為準)計量財務擔保合同。

##### *終止確認金融負債*

當負債項下責任被解除或取消或到期時，金融負債予以終止確認。

如現有金融負債由同一放債人以幾乎完全不同條款的負債所取代，或現有負債的條款實質上幾乎已完全修訂，此類取代或修訂將被視為終止確認原負債及確認新負債處理，而有關賬面值的差額會於損益表確認。

##### *抵銷金融工具*

倘存在現有強制法定權利以抵銷已確認的數額，且有意按淨額基準結算或同時變現資產及結算負債，金融資產及金融負債方可抵銷，而其淨額須於財務狀況表內呈報。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

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## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### *Inventories*

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### *Cash and cash equivalents*

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value, and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

#### *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 Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

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 the statement of profit or loss.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### *存貨*

存貨乃按成本及可變現淨值兩者中的較低者列賬。成本按先進先出基準釐定。可變現淨值按估計售價減完成及售出將產生的任何估計成本計算。

#### *現金及現金等價物*

財務狀況表中的現金及現金等價物包括手頭現金及銀行現金，以及一般於三個月內到期的短期高流動性存款，該等存款可隨時轉換為已知金額的現金，且價值變動風險不大，並為滿足短期現金承擔而持有。

就綜合現金流量表而言，現金及現金等價物包括手頭現金及銀行現金以及上文所界定的短期存款，扣減須按要求償還並構成本集團現金管理不可或缺的部分的銀行透支。

#### *撥備*

倘因過往事件導致產生現時責任(法定或推定)，且日後可能須以資源流出清償該責任，並能可靠估計責任的金額，則會確認撥備。

當本集團預期部分或全部撥備將獲賠償時，賠償金額僅於基本確定時，作為資產單獨確認。與撥備有關的開支在扣減任何賠償後於損益表呈列。

當貼現影響屬重大時，確認撥備的金額為預期清償責任所需的未來開支於報告期末的現值。因時間流逝而增加的貼現現值金額會記入損益表的融資成本項下。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2. ACCOUNTING POLICIES (continued)

#### 2.4 Material accounting policies (continued)

##### 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 countries 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 does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

### 2. 會計政策(續)

#### 2.4 重大會計政策(續)

##### 所得稅

所得稅包括即期及遞延稅項。與於損益以外確認項目相關的所得稅於損益以外的其他全面收入確認或直接於權益確認。

即期稅項資產及負債乃按預期自稅務機關收回或支付予其的金額，根據於報告期末前已頒佈或實質上已頒佈的稅率(及税法)，經考慮本集團經營所在國家通行的詮釋及慣例計量。

遞延稅項採用負債法就於報告期末資產及負債的稅基與兩者用作財務報告的賬面值之間的所有暫時差額計提撥備。

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- 遞延稅項負債乃因在一項並非業務合併的交易中初次確認商譽或資產或負債而產生，且於交易時並不影響會計溢利或應課稅溢利或虧損，亦不會產生相等的應課稅及可扣稅暫時差額；及
- 就與於附屬公司及聯營公司的投資相關的應課稅暫時差額而言，暫時差額的撥回時間為可控制，且該等暫時差額於可預見將來可能不會撥回。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

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## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material 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 does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year 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.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### 所得稅(續)

遞延稅項資產乃就所有可扣減暫時差額、未動用稅項抵免及任何未動用稅項虧損的結轉而確認。遞延稅項資產以可能有應課稅溢利用作對銷可扣減暫時差額、未動用稅項抵免及可動用的未動用稅項虧損的結轉為限予以確認，惟下列情況除外：

- 與可扣減暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初始確認資產或負債而產生，且於交易時並不影響會計溢利或應課稅溢利或虧損，亦不產生相等的應課稅及可扣稅暫時差額；及
- 就與於附屬公司及聯營公司的投資相關的可扣減暫時差額而言，遞延稅項資產僅於暫時差額於可預見將來有可能撥回以及將有應課稅溢利用作對銷暫時差額的情況下，方予確認。

於各報告期末審閱遞延稅項資產的賬面值，並在不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未被確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃按預期適用於變現資產或清還負債年度的稅率，根據於報告期末前已頒佈或實質上已頒佈的稅率(及稅法)計量。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

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### 2. ACCOUNTING POLICIES (continued)

#### 2.4 Material accounting policies (continued)

##### *Income tax (continued)*

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.

##### *Revenue recognition*

###### *Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

### 2. 會計政策(續)

#### 2.4 重大會計政策(續)

##### *所得稅(續)*

當且僅當本集團有強制法定權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應課稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或收回時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債的不同應課稅實體徵收的所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

##### *收益確認*

###### *客戶合同收益*

客戶合同收益於商品或服務的控制權轉移至客戶時確認，有關金額反映本集團預期有權自交換該等商品或服務獲得的代價。

當合同代價包括可變金額時，代價金額估計為本集團將有權就向客戶轉移商品或服務而換取的數額。可變代價乃於合同開始時估計及受約束，直至與可變代價有關的不確定性其後被解除時，極有可能收回大額收益(數額為已確認累計收益)將不會發生為止。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### *Revenue recognition (continued)*

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

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### *收益確認(續)*

##### *客戶合同收益(續)*

當合同包含向客戶提供重大利益(即為向客戶轉移商品或服務提供超過一年的融資)的融資部分時,收益按應收款項現值計量,並使用貼現率(可於合同開始時本集團與客戶的單獨融資交易中反映)貼現。當合同包含向本集團提供超過一年的重大融資利益的融資部分時,於合同下確認收益包括實際利率法下合同負債附帶的利息開支。就客戶付款和轉移承諾商品或服務的期間為一年或更短的合同而言,交易價格不使用國際財務報告準則第15號中的可行權宜方法就重大融資部分的影響作出調整。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2. ACCOUNTING POLICIES (continued)

#### 2.4 Material accounting policies (continued)

##### Revenue recognition (continued)

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

(a) Construction services

Revenue from the provision of construction services is recognised over time, using an input method to measure progress towards complete satisfaction of the service, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The input method recognises revenue based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the construction services.

Claims to customers are amounts that the Group seeks to collect from the customers as reimbursement of costs and margins for scope of works not included in the original construction contract. Claims are accounted for as variable consideration 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. The Group uses the expected value method to estimate the amounts of claims because this method best predicts the amount of variable consideration to which the Group will be entitled.

(b) Sale of properties

Revenue from the sale of properties is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the properties.

(c) Provision of management services

Revenue from the provision of management services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

### 2. 會計政策(續)

#### 2.4 重大會計政策(續)

##### 收益確認(續)

##### 客戶合同收益(續)

(a) 建築服務

提供建築服務收益隨時間確認，其中使用輸入法計量完成服務履約的進度，原因為本集團履約創建或提升一項於創建或提升時由客戶控制的資產。輸入法根據與履行建築服務的估計總成本有關的已產生實際成本比例確認收益。

向客戶申索為本集團尋求自客戶收取作為未包括於原有建築合同內工程範圍的成本及利潤的補償的數額。申索入賬列為可變代價及受約束直至與可變代價有關的不確定性其後被解除時，極有可能收回大額收益(數額為已確認累計收益)將不會發生為止。本集團使用預期值法估計申索數額，原因為該方法能最佳預測本集團將有權收取的可變代價數額。

(b) 銷售物業

銷售物業收益於資產控制權轉移至客戶的時間點(通常為交付物業時)確認。

(c) 提供管理服務

來自提供管理服務的收益隨時間表期間按直線法確認，原因為客戶同時收取及消耗本集團提供的利益。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### Revenue recognition (continued)

##### Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

##### 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.

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.

##### Contract assets

If the Group performs by transferring goods or services to a customer before being unconditionally entitled to the consideration under the contract terms, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets. They are reclassified to trade receivables when the right to the consideration becomes unconditional.

##### 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).

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### 收益確認(續)

##### 其他來源的收益

租金收入隨租賃期按時間比例基準確認。並非取決於指數或比率的可變租賃付款於產生之會計期間內確認為收入。

##### 其他收入

利息收入按應付基準及以實際利率法，通過採用將金融工具的預期年期或較短期間(如適用)的估計未來現金收入準確貼現至金融資產淨賬面值的利率予以確認。

股息收入於股東收取款項的權利獲確定時確認，其與股息相關之經濟利益將可能流入本集團，且能夠可靠計量股息金額。

##### 合同資產

倘本集團於根據合約條款無條件有權收取代價前將貨品或服務轉讓予客戶，則就附帶條件的已賺取代價確認合同資產。合同資產需進行減值評估，其詳情列於金融資產減值的會計政策中。當收取代價的權利成為無條件時，其將重新分類至貿易應收款項。

##### 合同負債

合同負債乃於本集團轉移相關商品或服務前已收取客戶付款或應付款項(較早者為準)時確認。合同負債乃於本集團根據合同履行(即將相關商品或服務的控制權轉讓予客戶)時確認為收益。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2. ACCOUNTING POLICIES (continued)

#### 2.4 Material accounting policies (continued)

##### Share-award scheme

The Group operates a share award scheme (the “Scheme”) for the purposes of (i) recognising the contributions by certain employees and providing them with incentives in order to retain them for the continual operation and development of the Group; and (ii) attracting suitable personnel for further development of the Group. Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments (“share award scheme”).

The Company entered into trust deed and appointed Victory Global Trustee Company Limited (the “Trustee”) as the trustee for the administration of the Scheme pursuant to the Scheme Rules. Pursuant to the Scheme, the board of directors of the Company (the “Board”) may from time to time instruct the trustee to purchase shares in the open market for the purpose of the Scheme. The shares purchased by the trustee and the returned shares will be held by the trustee until they are vested in the selected employees in accordance with the scheme rules and the trust deed. The consideration paid by the trustee for purchasing the Company’s shares from the market is presented as “shares held for share award scheme” and the amount is deducted from total equity.

A share award scheme in exchange for services received from employees is measured at the fair value of the equity instruments granted to the employees. If such share award scheme could vest immediately, related costs or expenses at an amount equal to the fair value on the grant date are recognised, with a corresponding increase in capital reserves.

### 2. 會計政策(續)

#### 2.4 重大會計政策(續)

##### 股份獎勵計劃

本集團設有一項股份獎勵計劃(「計劃」)，目的是(i)表彰若干僱員所作貢獻並向彼等提供獎勵，從而挽留彼等以助本集團的持續經營及發展；以及(ii)為本集團進一步發展吸引適宜人員。本集團僱員以股份為基礎的付款方式收取酬金，據此，僱員以提供服務交換股本工具(「股份獎勵計劃」)。

本公司已訂立信託契據及委任勝利環球信託人有限公司(「受託人」)為受託人，以根據計劃規則管理計劃。根據計劃，本公司董事局(「董事局」)可不時指示受託人為計劃在公開市場上購買股份。根據計劃規則及信託契據，受託人購買的股份及退回股份將由受託人持有，直至歸屬於選定僱員為止。受託人為從市場上購買本公司股份而支付的代價被列為「為股份獎勵計劃持有的股份」，該金額從權益總額中扣除。

以僱員提供的服務作為交換的股份獎勵計劃，按授予僱員權益工具的公平值計量。倘該股份獎勵計劃能立即授予，則在授予日按照權益工具的公平值計入相關成本或費用，相應增加資本公積。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### Share-award scheme (continued)

The cost of share award scheme is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for share award scheme at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### 股份獎勵計劃(續)

股份獎勵計劃的成本連同權益的相應增加於表現及／或服務條件獲達成的期間於僱員福利開支內確認。於各報告期末直至歸屬日期就股份獎勵計劃確認的累計開支反映歸屬期已到期部分，及本集團對最終將會歸屬的權益工具數目的最佳估計。在某一期間內於損益表內扣除或進賬，乃反映累計開支於期初與期末確認時之變動。

釐定於授出日期獎勵的公平值時，並不計及服務及非市場表現條件，惟在有可能符合條件的情況下，則評估為本集團對最終將會歸屬的權益工具數目最佳估計的一部分。市場表現條件反映於授出日期的公平值。獎勵所附帶但並無相關服務要求的任何其他條件被視為非歸屬條件。除非有另外的服務及／或表現條件，否則非歸屬條件反映於獎勵的公平值，並導致獎勵即時支銷。

對於因未達成非市場表現及／或服務條件而最終並無歸屬的獎勵，不會確認為開支。凡獎勵包含市場或非歸屬條件，無論市場條件或非歸屬條件是否達成，只要所有其他績效及／或服務條件均已達成，則交易均被視為已歸屬。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2. ACCOUNTING POLICIES (continued)

#### 2.4 Material accounting policies (continued)

##### Share-award scheme (continued)

Where the terms of a share award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. Where a share award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

##### Contract costs

Other than the costs which are capitalised as inventories, properties under development, completed properties held for sale, 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.

### 2. 會計政策(續)

#### 2.4 重大會計政策(續)

##### 股份獎勵計劃(續)

倘股份獎勵的條款有所變更，所確認的開支最少須達到如條款並無任何變更的水平(倘符合獎勵的原有條款)。此外，倘若按變更日期之計量，任何變更導致以股份為基礎之付款之總公平值有所增加，或對僱員帶來其他利益，則應就該等變更確認為開支。倘股份獎勵被註銷，應被視為已於註銷日期歸屬，任何尚未就獎勵確認的開支，均應即時確認。此包括在本集團或僱員控制範圍內的非歸屬條件未獲達成的任何獎勵。然而，若授予新獎勵代替已註銷的獎勵，並於授出日期指定為替代獎勵，則已註銷的獎勵及新獎勵，均應被視為原獎勵的變更，一如前段所述。

尚未行使購股權之攤薄影響於計算每股盈利時反映為額外股份攤薄。

##### 合同成本

除資本化為存貨、在建物業、已竣工持作出售物業及無形資產之成本外，為履行與客戶的合同所產生的成本如滿足以下所有條件，則資本化為資產：

- (a) 該成本與實體可具體識別的一項當前或預期取得的合同直接相關。
- (b) 該成本產生或增加了實體未來用於履行(或持續履行)履約義務的資源。
- (c) 該成本預期能夠收回。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### *Contract costs (continued)*

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.

#### *Employee benefits*

##### *Social pension plans*

The Group has the social pension plans for its employees arranged by local government labour and security authorities. The Group makes contributions on a monthly basis to the social pension plans. The contributions are charged to profit or loss as they become payable in accordance with the rules of the social pension plans. Under the plans, the Group has no further obligation beyond the contributions made.

##### *Housing fund and other social insurances*

The Group has participated in defined social security contribution schemes for its employees pursuant to the relevant laws and regulations of the PRC. These include housing fund, basic medical insurance, unemployment insurance, injury insurance and maternity insurance. The Group makes monthly contributions to the housing fund and other social insurances. The contributions are charged to profit or loss on an accrual basis. The Group has no further obligations beyond the contributions made.

#### *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. 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.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### *合同成本(續)*

資本化合同成本乃按符合向客戶轉讓與資產相關貨品或服務的系統基準攤銷並自損益表扣除。其他合同成本於產生時支銷。

#### *僱員福利*

##### *社會退休金計劃*

本集團就其僱員參加由當地政府勞動和社會保障部門實施的社會退休金計劃。本集團每月向該等社會退休金計劃作出供款。根據社會退休金計劃的規則，供款於應付時自損益扣除。根據該等計劃，本集團除作出供款以外並無額外責任。

##### *住房公積金及其他社會保險*

本集團已根據中國有關法律法規為其僱員參與定額社會保障供款計劃，包括住房公積金、基本醫療保險、失業保險、工傷保險和生育保險。本集團每月就住房公積金及其他社會保險作出供款。該供款按照應計基準自損益扣除。本集團除作出供款外並無其他責任。

#### *借款成本*

收購、建造或生產合資格資產(即需經過大量時間方可達致其擬定用途或出售的資產)直接應佔的借款成本資本化作為該等資產成本的一部分。當資產大致可作擬定用途或出售時，則停止將該等借款成本資本化。所有其他借款成本均於產生期間支銷。借款成本包括實體就借取資金產生的利息及其他成本。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

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### 2. ACCOUNTING POLICIES (continued)

#### 2.4 Material accounting policies (continued)

##### **Dividends**

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

##### **Foreign currencies**

These financial statements are presented in RMB, which is the Company's functional currency. 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.

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.

### 2. 會計政策(續)

#### 2.4 重大會計政策(續)

##### **股息**

末期股息於股東大會上獲股東批准時確認為負債。

由於本公司的組織章程大綱及細則授予董事權力以宣派中期股息，故中期股息同時獲建議及宣派。因此，中期股息於獲建議及宣派時隨即確認為負債。

##### **外幣**

該等財務報表均以人民幣(為本公司功能貨幣)呈列。本集團各實體釐定其各自功能貨幣，而載於各實體財務報表的項目均採用功能貨幣計量。本集團實體記錄的外幣交易初步採用交易當日現有功能貨幣匯率記錄。以外幣列值的貨幣資產及負債乃按報告期末的功能貨幣匯率換算。結算或換算貨幣項目所產生的差額乃於損益表中確認。

結算或換算貨幣項目所產生的差額乃於損益表中確認，惟不包括被指定作為本集團的海外業務淨投資的部分對沖的貨幣項目。對沖項目於其他全面收入確認，直至當累計金額重新分類至損益表而出售該投資淨額時，才於損益表內確認。該等貨幣項目的匯兌差額應佔稅項支出及抵免亦於其他全面收入中入賬。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

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## 2. ACCOUNTING POLICIES (continued)

### 2.4 Material accounting policies (continued)

#### *Foreign currencies (continued)*

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than the RMB. 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 statement of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### *外幣(續)*

以外幣為單位而按歷史成本計量的非貨幣項目按首次交易日的匯率換算。以外幣為單位而按公平值計量的非貨幣項目按計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目產生的收益或虧損按與確認項目公平值變動的收益或虧損一致的方式處理(即公平值收益或虧損於其他全面收入或損益中確認的項目的匯兌差額亦分別於其他全面收入或損益中確認)。

於釐定初次確認終止確認預付代價相關非貨幣資產或非貨幣負債的相關資產、開支或收入的匯率時，初次交易日期為本集團初次確認預付代價所產生的非貨幣資產或非貨幣負債的日子。倘有多筆付款或預收款項，本集團就每筆付款或預收代價釐定交易日期。

若干海外附屬公司之功能貨幣並非人民幣。於報告期末，該等公司之資產及負債按報告末之主要匯率換算成人民幣，而其損益表按與交易日期當時的匯率相近的匯率換算成人民幣。

因此而產生的匯兌差額於其他全面收入確認並於匯兌波動儲備累計，惟差額歸屬於非控股權益除外。出售海外業務時，與該特定海外業務有關的儲備累計金額會在損益表確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2. ACCOUNTING POLICIES (continued)

#### 2.4 Material accounting policies (continued)

##### *Foreign currencies (continued)*

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.

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated 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 consolidated financial statements.

### 2. 會計政策(續)

#### 2.4 重大會計政策(續)

##### *外幣(續)*

編製綜合現金流量表時，海外附屬公司之現金流會按現金流量日期之主要匯率換算成人民幣。海外附屬公司於年內產生之持續現金流按該年之加權平均匯率換算成人民幣。

### 3. 重大會計判斷及估計

編製本集團的綜合財務報表時，管理層須作出會影響收益、開支、資產及負債的呈報金額及其隨附披露以及或然負債披露的判斷、估計及假設。有關該等假設及估計的不確定因素可能導致日後須就受影響的資產或負債賬面值作出重大調整的結果。

#### 持續經營基準

於應用本集團的會計政策時，除涉及估計的會計政策外，管理層已假設本集團於來年將能夠持續經營編製綜合財務報表，此乃對綜合財務報表內確認的金額有最重大影響的關鍵判斷。持續經營假設的評估涉及董事於特定時間就本質上不確定的事件或狀況的未來結果作出判斷。董事認為，本集團有能力繼續持續經營，而可能導致業務風險(可能個別或共同對持續經營假設構成重大疑慮)的重大事件或狀況載於綜合財務報表附註2.1。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

2023年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### 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:

#### *Revenue from contracts with customers*

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

(a) *Determining the timing of satisfaction of construction contracting*

The Group concluded that revenue from construction contracting is recognised over time because the customer simultaneously receives the benefits provided by the Group. The fact that another entity would not need to re-perform the construction contracting that the Group has provided to date demonstrates that the customer simultaneously receives the benefits of the Group's performance as it performs.

The Group determined that the input method is the best method in measuring the progress of the construction contracting because there is a direct relationship between the Group's effort and the transfer of services to the customer. The Group recognises revenue on the basis of the proportion of costs incurred to date to the estimated total cost relative to complete the construction contracting.

### 3. 重大會計判斷及估計(續)

#### 判斷

於應用本集團的會計政策時，除涉及估計的判斷外，管理層已作出下列判斷，其對財務報表的已確認金額影響極為重大：

#### *客戶合同收益*

本集團應用以下對釐定客戶合同收益的金額及時間有重大影響的判斷：

(a) *釐定履行建築承包的時間*

本集團認為，建築承包收益隨時間確認，原因為客戶同時收取本集團提供的利益。另一實體無需重新履行本集團迄今所提供的建築承包證明客戶在本集團履約時同時收取本集團履約的利益。

本集團釐定投入法是計量建築承包進度的最佳方法，原因為本集團的投入與向客戶轉移服務存在直接關係。本集團按照迄今產生的成本佔完成建築承包涉及的估計總成本的比例確認收益。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

2023年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements (continued)

#### *Classification between investment properties and owner-occupied properties or completed properties held for sale*

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

#### 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:

#### *Provision of properties under development and completed properties held for sale*

The Group's properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. Based on the Group's historical experience and the nature of the subject properties, the Group makes estimates of the selling prices, the costs of completion of properties under development, and the costs to be incurred in selling the properties based on prevailing market condition.

### 3. 重大會計判斷及估計(續)

#### 判斷(續)

#### *投資物業及自用物業的分類或已竣工持作出售物業*

本集團會釐定物業是否合資格作為投資物業，並已制訂作出該判斷的標準。投資物業為持有以賺取租金或資本增值或兩者兼有的物業。因此，本集團會考慮物業能否於很大程度上獨立於本集團所持有的其他資產而產生現金流量。某些物業部分為賺取租金或資本增值而持有，而另一部分為用於生產或供應貨品或服務或作行政用途而持有。倘若該等部分可以分開出售或根據融資租賃分開出租，本集團會將有關部分分開入賬。倘若該等部分無法分開出售，則只會在用於生產或供應貨品或服務或作行政用途而持有的部分並不重要時，有關物業才會列作投資物業。判斷乃按照個別物業基準作出，以釐定配套服務是否重要到使物業不符合投資物業的資格。

#### 估計不確定性

下文載述對導致下個財政年度內資產及負債賬面值作出重大調整構成重大風險的有關未來的主要假設以及於報告期末時估計不確定因素的其他主要來源：

#### *在建物業及已竣工持作出售物業撥備*

本集團的在建物業及已竣工持作出售物業以成本與可變現淨值的較低者入賬。本集團根據以往的經驗及所涉物業的性質估計在建物業的售價、竣工成本以及根據當前市況估計銷售物業將產生的成本。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

2023年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

#### *Provision of properties under development and completed properties held for sale (continued)*

If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in a provision for properties under development and completed properties held for sale. Such provision requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the period in which such estimate is changed will be adjusted accordingly.

#### *Progress of completion of construction contracting*

Revenue recognition on a project is dependent on management's estimation of the total outcome of the construction contracts and is measured by reference to the proportion of costs incurred to date to the estimated total cost of the relevant contract. The Group reviews and revises the estimates of total contract costs, prepared for each construction contract as the contract progresses. Budgeted construction costs are prepared by management on the basis of quotations from time to time provided by the major subcontractors, suppliers or vendors involved and the experience of management. In order to keep the budget accurate and up-to-date, management conducts periodic reviews of the management budgets by comparing the budgeted amounts to the actual amounts incurred. Total budgeted costs for construction contracting comprise (i) direct material costs and direct labour, (ii) costs of subcontracting, and (iii) an appropriation of variable and fixed construction and services overheads. In estimating the total budgeted costs for construction contracting, management makes reference to information such as (i) current offers from subcontractors and suppliers, (ii) recent offers agreed with subcontractors and suppliers, and (iii) an estimation on material costs, labour costs and other costs with reference to past experience.

### 3. 重大會計判斷及估計(續)

#### 估計不確定性(續)

#### *在建物業及已竣工持作出售物業撥備(續)*

倘竣工成本增加或銷售淨值降低，則可變現淨值將會減少，其可能導致須就在建物業及已竣工持作出售物業作出撥備。該等撥備須運用判斷及估計。倘預期有別於原先估計，則會於變更估計期間相應調整物業賬面值及撥備。

#### *建築承包的完工進度*

項目收益確認取決於管理層對建築合同總體結果所作估計，經參考截至目前產生的成本佔相關合同估計總成本的比例計量。根據合同進度，本集團審查及修訂每一份建築合同之總合同成本之估計。建設成本預算由管理層基於主要分包商、供應商或賣方不時提供之報價單及管理層之經驗而編製。為確保預算準確及為最新，管理層通過比較預算金額及所產生的實際金額之差別對管理層預算進行定期審查。建築承包的預算總成本包括(i)直接材料成本及直接勞工，(ii)分包成本，及(iii)一定比例的可變及固定建築及服務間接費用。在估算建築承包的預算總成本時，管理層參考以下資料，如(i)分包商及供應商的當前報價，(ii)與分包商及供應商商定的最近報價，及(iii)參考以往經驗對材料成本、勞工成本及其他成本的估算。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

2023年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### **PRC corporate income tax (“CIT”)**

The Group is subject to corporate income taxes in China. As a result of the fact that certain matters relating to the income taxes have not been confirmed by the local tax bureau, objective estimate and judgement based on currently enacted tax laws, regulations and other related policies are required in determining the provision for income taxes to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact on the income tax and tax provisions in the year in which the differences realise.

##### **PRC land appreciation tax (“LAT”)**

The Group is subject to LAT in China. The provision for LAT is based on management’s best estimates according to the understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for certain of its property development projects. The final outcome could be different from the amounts that were initially recorded, and any differences will impact on the LAT expenses and the related provision in the year in which the differences realise.

##### **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 the reporting period. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm’s length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

### 3. 重大會計判斷及估計 (續)

#### 估計不確定性 (續)

##### **中國企業所得稅 (「企業所得稅」)**

本集團須繳納中國企業所得稅。由於地方稅務局尚未確認有關所得稅的若干事宜，故釐定所得稅撥備時須根據目前已頒佈的稅法、法規及其他相關政策作出客觀估計及判斷。倘該等事項的最終稅項結果有別於原已記錄的數額，則差額將會影響差額變現年度的所得稅及稅項撥備。

##### **中國土地增值稅 (「土地增值稅」)**

本集團須繳納中國土地增值稅。土地增值稅撥備根據管理層對中國相關稅務法律及法規所載規定的理解所作最佳估計計提。實際的土地增值稅負債須待房地產開發項目竣工後由稅務機關釐定。本集團尚未就其若干房地產開發項目與稅務機關最終確定其土地增值稅的計算及付款。最終結果可能與初步記錄的金額不同，且任何差額將會影響差額變現年度的土地增值稅開支及相關撥備。

##### **非金融資產 (商譽除外) 減值**

本集團於各報告期末評估所有非金融資產有否任何減值跡象。其他非金融資產在有跡象顯示賬面值可能無法收回時進行減值測試。倘資產或現金產生單位的賬面值超過其可收回金額 (即公平值減出售成本與使用價值的較高者)，則視為已減值。公平值減出售成本按自同類資產公平交易中具約束力的銷售交易的可得數據或可觀察市價減出售資產的增量成本計算。倘採用使用價值計算，則管理層須估計資產或現金產生單位的預期未來現金流量，並選取合適的貼現率以計算該等現金流量的現值。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

2023年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### 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 2023 was RMB7,427,000 (2022: RMB6,034,000). The amount of unrecognised tax losses at 31 December 2023 was RMB11,653,000 (2022: RMB65,186,000). Further details are contained in note 18 to the financial statements.

##### Estimation of fair value of investment properties

Investment properties carried at fair value were revalued at each reporting date based on the appraised market value provided by independent professional valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at the end of the reporting period.

The principal assumptions for the Group's estimation of the fair value include those related to estimated rental values with reference to the current market rents for similar properties in the same location and condition, appropriate capitalisation rates and expected profit margin.

The carrying amount of investment properties at 31 December 2023 was RMB239,700,000 (2022: RMB239,800,000). Further details, including the key assumptions used for fair value measurement are given in note 14 to the consolidated financial statements.

### 3. 重大會計判斷及估計(續)

#### 估計不確定性(續)

##### 遞延稅項資產

倘可能具有可動用應課稅溢利抵銷虧損，則會就未動用稅項虧損確認遞延稅項資產。管理層在釐定可予以確認的遞延稅項資產金額時，須根據未來應課稅溢利可能出現的時間及水平連同未來稅務計劃策略作出重大判斷。與2023年12月31日已確認稅項虧損有關的遞延稅項資產賬面值為人民幣7,427,000元(2022年：人民幣6,034,000元)。於2023年12月31日的未確認稅項虧損金額為人民幣11,653,000元(2022年：人民幣65,186,000元)。進一步詳情載於財務報表附註18。

##### 投資物業公平值估計

以公平值列賬的投資物業於各報告日期基於獨立專業估值師所提供的經評估市值進行重新估值。該等估值乃基於若干假設，其存在不確定因素並可能與實際業績相差甚遠。在進行估計時，本集團考慮有關類似物業於活躍市場的當前價格的資料，並採用主要基於報告期末已存在市況的假設。

對本集團公平值估計的主要假設包括該等與經參考相同地區及條件下類似物業的現時市場租金後釐定的估計租金價值、適當資本化率及預期利潤率有關的假設。

於2023年12月31日的投資物業賬面值為人民幣239,700,000元(2022年：人民幣239,800,000元)。進一步詳情(包括公平值計量使用的主要假設)載於綜合財務報表附註14。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

2023年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### *Provision for expected credit losses on trade receivables and contract assets*

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix 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 construction contracting and property development sectors, 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 trade receivables and contract assets is disclosed in note 20 and note 21 to the consolidated financial statements, respectively.

### 3. 重大會計判斷及估計(續)

#### 估計不確定性(續)

##### *貿易應收款項及合同資產的預期信貸虧損撥備*

本集團使用撥備矩陣計算貿易應收款項及合同資產的預期信貸虧損。撥備率乃基於具有類似虧損模式(即按地理區域、產品類型、客戶類型及評級以及信用證及其他形式的信用保險提供的保障範圍劃分)的不同客戶分部組合逾期日數釐定。

撥備矩陣最初基於本集團過往觀察所得違約率而釐定。本集團將校准矩陣，藉以按前瞻性資料調整過往信貸虧損經驗。舉例而言，倘預測經濟環境(即國內生產總值)預期將於未來一年惡化，導致承包及物業開發業違約事件增加，則會調整過往違約率。於各報告日期，過往觀察所得違約率將予更新，並會分析前瞻性估計變動。

對過往觀察所得違約率、預測經濟狀況及預期信貸虧損之間關連性進行的評估屬重大估計。預期信貸虧損金額對環境變化及預測經濟狀況相當敏感。本集團過往信貸虧損經驗及預測經濟狀況亦未必能代表客戶日後的實際違約情況。有關本集團貿易應收款項及合同資產的預期信貸虧損的資料分別於綜合財務報表附註20及附註21披露。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

2023年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### *Leases – Estimating the incremental borrowing rate*

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

##### *Fair value of unlisted equity investments*

The unlisted equity investments have been valued based on a market-based valuation technique as detailed in note 38 to the consolidated financial statements. The valuation requires the Group to determine comparable public companies (peers) and select the price multiple. In addition, the Group makes estimates about the discount for illiquidity and size differences. The Group classifies the fair value of these investments as Level 3. The fair value of the unlisted equity investments at 31 December 2023 was RMB134,400,000 (2022: RMB138,000,000). Further details are included in note 16 to the financial statements.

### 3. 重大會計判斷及估計(續)

#### 估計不確定性(續)

##### *租賃 – 估算增量借款利率*

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當其需要作出調整以反映租賃的條款及條件時（如租賃並非以附屬公司功能貨幣計值），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率並須作出若干實體特定的估計（如附屬公司的獨立信貸評級）。

##### *非上市股權投資的公平值*

非上市股權投資採用基於市場的估值方法（詳情載於綜合財務報表附註38）估值。估值要求本集團釐定可資比較公眾公司（同業）並選定價格倍數。此外，本集團根據流動性及規模差異估算折讓。本集團將該等投資的公平值劃分為第三層級。於2023年12月31日的非上市股權投資公平值為人民幣134,400,000元（2022年：人民幣138,000,000元）。進一步詳情載於財務報表附註16。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

2023年12月31日

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

- (a) Construction contracting – this segment engages in the provision of services relating to construction as a general contractor for building construction projects, infrastructure construction projects and property investment; and
- (b) Property development and others – this segment engages in the sale of properties and the provision of services relating to properties.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of profit before tax.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

### 4. 經營分部資料

就管理目的而言，本集團根據其產品及服務劃分各業務單位並擁有如下兩個可呈報經營分部：

- (a) 建築承包－該分部從事作為樓宇建築項目、基礎設施建築項目及物業投資的總承建商提供有關建築工程的服務；及
- (b) 房地產開發及其他－該分部從事房地產銷售並提供與房地產有關的服務。

管理層會分別監察本集團經營分部的業績，以作出有關資源分配及表現評估的決定。分部表現乃按可呈報分部溢利／虧損（以除稅前溢利計量）評估。

分部間銷售及轉讓乃參考按當時現行市價向第三方銷售所用的售價進行交易。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

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### 4. OPERATING SEGMENT INFORMATION (continued)

### 4. 經營分部資料(續)

		Construction contracting	Property development and others	Total
		建築承包 RMB'000 人民幣千元	房地產開發及其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Year ended 31 December 2023		截至2023年12月31日止年度		
<b>Segment revenue (note 5)</b>	<b>分部收益(附註5)</b>			
Sales to external customers	銷售予外部客戶	2,169,878	546,711	2,716,589
Intersegment sales	分部間銷售	168,379	-	168,379
Total segment revenue	總分部收益	2,338,257	546,711	2,884,968
<i>Reconciliation:</i>	<i>對賬:</i>			
Eliminations of intersegment sales	對銷分部間銷售			(168,379)
Revenue	收益			2,716,589
<b>Segment results</b>	<b>分部業績</b>	65,174	(34,328)	30,846
<i>Reconciliation:</i>	<i>對賬:</i>			
Eliminations of intersegment results	對銷分部間業績			13,429
Profit before tax	除稅前溢利			44,275
<b>Segment assets</b>	<b>分部資產</b>	5,138,459	10,684,644	15,823,103
<i>Reconciliation:</i>	<i>對賬:</i>			
Eliminations of intersegment receivables	對銷分部間應收款項			(9,753,974)
Total assets	總資產			6,069,129
<b>Segment liabilities</b>	<b>分部負債</b>	3,938,026	7,405,799	11,343,825
<i>Reconciliation:</i>	<i>對賬:</i>			
Eliminations of intersegment payables	對銷分部間應付款項			(6,288,667)
Total liabilities	總負債			5,055,158
<b>Other segment information:</b>	<b>其他分部資料:</b>			
Depreciation and amortisation	折舊及攤銷	1,576	6,370	7,946
Impairment losses on financial and contract assets, net	金融及合同資產減值虧損淨額	(22,669)	4,426	18,243
Capital expenditure*	資本開支*	791	906	1,697

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

2023年12月31日

### 4. OPERATING SEGMENT INFORMATION (continued)

### 4. 經營分部資料(續)

		Construction contracting 建築承包 RMB'000 人民幣千元	Property development and others 房地產開發 及其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2022	截至2022年12月31日 止年度			
<b>Segment revenue (note 5)</b>	<b>分部收益(附註5)</b>			
Sales to external customers	銷售予外部客戶	1,455,411	468,458	1,923,869
Intersegment sales	分部間銷售	226,202	-	226,202
<b>Total segment revenue</b>	<b>總分部收益</b>	<b>1,681,613</b>	<b>468,458</b>	<b>2,150,071</b>
<i>Reconciliation:</i>	<i>對賬:</i>			
Eliminations of intersegment sales	對銷分部間銷售			(226,202)
<b>Revenue</b>	<b>收益</b>			<b>1,923,869</b>
<b>Segment results</b>	<b>分部業績</b>	(130,831)	(222,774)	(353,605)
<i>Reconciliation:</i>	<i>對賬:</i>			
Eliminations of intersegment results	對銷分部間業績			(12,487)
<b>Loss before tax</b>	<b>除稅前虧損</b>			<b>(366,092)</b>
<b>Segment assets</b>	<b>分部資產</b>	5,216,066	10,049,895	15,265,961
<i>Reconciliation:</i>	<i>對賬:</i>			
Eliminations of intersegment receivables	對銷分部間應收款項			(8,992,141)
<b>Total assets</b>	<b>總資產</b>			<b>6,273,820</b>
<b>Segment liabilities</b>	<b>分部負債</b>	4,058,654	7,202,134	11,260,788
<i>Reconciliation:</i>	<i>對賬:</i>			
Eliminations of intersegment payables	對銷分部間應付款項			(5,987,023)
<b>Total liabilities</b>	<b>總負債</b>			<b>5,273,765</b>
<b>Other segment information:</b>	<b>其他分部資料:</b>			
Depreciation and amortisation	折舊及攤銷	1,485	8,258	9,743
Impairment losses on financial and contract assets, net	金融及合同資產減值虧損淨額	163,654	(973)	162,681
Capital expenditure*	資本開支*	206	46	252

\* Capital expenditure consists of additions to property, plant and equipment and intangible assets.

\* 資本開支包括添置物業、廠房及設備及無形資產。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023  
2023年12月31日

### 4. OPERATING SEGMENT INFORMATION (continued)

#### Geographical information

##### (a) Revenue from external customers

The Group has derived substantially all of its revenue in the PRC, and hence, geographical information is not considered necessary.

##### (b) Non-current assets

Hong Kong	香港	
Chinese Mainland	中國內地	
Total non-current assets	非流動資產總值	

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

#### Information about major customers

Revenue of approximately RMB176,445,000 (2022: RMB94,449,000) was derived from sales by the construction contracting segment to a single customer, including sales to a group of entities which are known to be under common control with that customer.

### 4. 經營分部資料(續)

#### 地區資料

##### (a) 來自外部客戶的收益

本集團的絕大部分收益來自中國，因此地區資料被視為非必需。

##### (b) 非流動資產

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Hong Kong	香港	835	761
Chinese Mainland	中國內地	1,486,410	470,555
Total non-current assets	非流動資產總值	1,487,245	471,316

上述非流動資產資料乃基於資產的所在地且不包括金融工具及遞延稅項資產。

#### 有關主要客戶的資料

約人民幣176,445,000元(2022年：人民幣94,449,000元)的收益乃來自建築承包分部向一名個別客戶作出的銷售(包括向已知與該客戶受共同控制的多間實體作出的銷售)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

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### 5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue, other income and gains is as follows:

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Revenue from contracts with customers	客戶合同收益	2,708,246	1,912,000
Revenue from other sources	其他來源的收益		
Gross rental income from operating leases:	來自經營租賃的租金收入		
Other lease payments, including fixed payments	其他租賃付款(包括固定付款)	8,343	11,869
Total	總計	2,716,589	1,923,869

### 5. 收益、其他收入及收益

收益、其他收入及收益之分析如下：

#### Revenue from contracts with customers

##### (a) Disaggregated revenue information

For the year ended 31 December 2023

#### 客戶合同收益

##### (a) 分類收益資料

截至2023年12月31日止年度

Segments		Construction contracting		Property development	Total
分部		建築承包		房地產開發	總計
		RMB'000		RMB'000	RMB'000
		人民幣千元		人民幣千元	人民幣千元
Types of goods or services	商品或服務類型				
Construction contracting	建築承包	2,169,878	-		2,169,878
Property development	房地產開發	-	538,368		538,368
Total	總計	2,169,878	538,368		2,708,246
Geographical market	地區市場				
Chinese Mainland	中國內地	2,169,878	538,368		2,708,246
Timing of revenue recognition	收益確認時間				
Goods transferred at a point in time	於時間點轉移商品	-	538,368		538,368
Services transferred over time	隨時間轉移服務	2,169,878	-		2,169,878
Total	總計	2,169,878	538,368		2,708,246

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

2023年12月31日

### 5. REVENUE, OTHER INCOME AND GAINS (continued)

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

##### (a) Disaggregated revenue information (continued)

For the year ended 31 December 2022

### 5. 收益、其他收入及收益(續)

#### 客戶合同收益(續)

##### (a) 分類收益資料(續)

截至2022年12月31日止年度

Segments	分部	Construction contracting 建築承包 RMB'000 人民幣千元	Property development 房地產開發 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Types of goods or services</b>	<b>商品或服務類型</b>			
Construction contracting	建築承包	1,455,411	-	1,455,411
Property development	房地產開發	-	456,589	456,589
Total	總計	1,455,411	456,589	1,912,000
<b>Geographical market</b>	<b>地區市場</b>			
Chinese Mainland	中國內地	1,455,411	456,589	1,912,000
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>			
Goods transferred at a point in time	於時間點轉移商品	-	456,589	456,589
Services transferred over time	隨時間轉移服務	1,455,411	-	1,455,411
Total	總計	1,455,411	456,589	1,912,000

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

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### 5. REVENUE, OTHER INCOME AND GAINS

(continued)

Revenue from contracts with customers (continued)

(a) Disaggregated revenue information (continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

For the year ended 31 December 2023

Segments	分部	Construction contracting 建築承包 RMB'000 人民幣千元	Property development 房地產開發 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Revenue from contracts with customers</b>	<b>客戶合同收益</b>			
External customers	外部客戶	2,169,878	538,368	2,708,246
Intersegment sales	分部間銷售	168,379	–	168,379
Subtotal	小計	2,338,257	538,368	2,876,625
Intersegment eliminations	分部間對銷	(168,379)	–	(168,379)
Total	總計	2,169,878	538,368	2,708,246

For the year ended 31 December 2022

Segments	分部	Construction contracting 建築承包 RMB'000 人民幣千元	Property development 房地產開發 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Revenue from contracts with customers</b>	<b>客戶合同收益</b>			
External customers	外部客戶	1,455,411	456,589	1,912,000
Intersegment sales	分部間銷售	226,202	–	226,202
Subtotal	小計	1,681,613	456,589	2,138,202
Intersegment eliminations	分部間對銷	(226,202)	–	(226,202)
Total	總計	1,455,411	456,589	1,912,000

### 5. 收益、其他收入及收益(續)

客戶合同收益(續)

(a) 分類收益資料(續)

下表載列來自客戶合同收益與分部資料所披露金額的對賬：

截至2023年12月31日止年度

截至2022年12月31日止年度

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

2023年12月31日

### 5. REVENUE, OTHER INCOME AND GAINS (continued)

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

##### (a) Disaggregated revenue information (continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	報告期初計入合同負債的已確認收益：		
Construction contracting	建築承包	386,161	209,250
Property development	房地產開發	239,097	337,929
<b>Total</b>	<b>總計</b>	<b>625,258</b>	<b>547,179</b>

##### (b) Performance obligations

Information about the Group's performance obligations is summarised below:

##### Construction contracting

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days from the date of billing. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

### 5. 收益、其他收入及收益 (續)

#### 客戶合同收益 (續)

##### (a) 分類收益資料 (續)

下表列示於本報告期間確認且於報告期初計入合同負債並從過往期間已履行履約責任確認的收益金額：

##### (b) 履約責任

有關本集團履約責任的資料概述如下：

##### 建築承包

履約責任於提供服務時隨時間達成，且付款一般於開票日期起計30天內到期應付。客戶會保留付款之若干百分比直至保留期結束為止，因本集團獲得最終付款之權利乃取決於客戶在合同訂明之一定期間內對服務質素表示滿意後方可作實。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

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### 5. REVENUE, OTHER INCOME AND GAINS

(continued)

Revenue from contracts with customers (continued)

#### (b) Performance obligations (continued)

Property development

The performance obligation is satisfied when the customer obtains the physical possession or the legal title of the completed property and the Group has a present right to payment and the collection of the consideration is probable.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Amounts expected to be recognised as revenue:	預期確認為收益的金額：		
Within one year	一年內	1,953,341	1,830,724
After one year	一年後	5,913,934	6,574,186
<b>Total</b>	<b>總計</b>	<b>7,867,275</b>	<b>8,404,910</b>

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to construction services, of which the performance obligations are to be satisfied within four years, while those related to property development are to be satisfied within two years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

### 5. 收益、其他收入及收益 (續)

客戶合同收益 (續)

#### (b) 履約責任 (續)

房地產開發

當客戶取得已竣工物業的實際擁有權或法定所有權並且本集團有收取付款的現有權利且可能收取代價時，則履約責任獲達成。

於12月31日分配予剩餘履約責任(未達成或部分未達成)的交易價格金額如下：

分配予剩餘履約責任且預期於一年後確認為收益的交易價格金額與建築服務有關，其履約責任於四年內履行，而與物業開發有關者則於兩年內履行。所有其他分配予剩餘履約責任的交易價格金額預期將於一年內確認為收益。上述所披露的金額並不包括受約束的可變代價。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

2023年12月31日

### 5. REVENUE, OTHER INCOME AND GAINS (continued)

### 5. 收益、其他收入及收益 (續)

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
<b>Other income</b>	<b>其他收入</b>		
Interest income	利息收入	3,134	6,955
Dividend income from equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收入的股權投資之股息收入	9,840	-
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產之股息收入	-	970
Government grants	政府補助	289	2,227
<b>Total other income</b>	<b>其他收入總額</b>	<b>13,263</b>	<b>10,152</b>
<b>Gains/(Loss)</b>	<b>收益/(虧損)</b>		
Realised loss of financial assets at fair value through profit or loss	按公平值計入損益的金融資產的可變現虧損	(12,357)	(108,154)
Others	其他	4,330	218
<b>Total loss</b>	<b>虧損總額</b>	<b>(8,027)</b>	<b>(107,936)</b>
<b>Total other income and gains, net</b>	<b>其他收入及收益總額淨額</b>	<b>5,236</b>	<b>(97,784)</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

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### 6. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

### 6. 除稅前溢利／(虧損)

本集團的除稅前溢利／(虧損)於扣除／(計入)下列各項後列賬：

		Notes 附註	2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Cost of construction contracting	建築承包成本		2,069,793	1,378,760
Cost of property development and others	房地產開發成本及其他		484,883	430,397
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	6,211	7,955
Depreciation of right-of-use assets	使用權資產折舊	15(a)	1,403	1,199
Amortisation of other intangible assets	其他無形資產攤銷		332	589
Minimum lease payments under operating leases	經營租賃項下最低租賃付款	15(c)	104	73
Lease payments not included in the measurement of lease liabilities	不計入租賃負債計量的租賃付款		1,442	1,274
Auditor's remuneration	核數師酬金		1,600	2,000
Employee benefit expenses (excluding directors' and chief executive's remuneration):	僱員福利開支(不包括董事及最高行政人員酬金):			
– Wages, salaries and allowances	– 工資、薪金及津貼		14,684	14,648
– Social insurance	– 社會保險		11,566	6,057
– Welfare and other expenses	– 福利及其他開支		414	614
<b>Total</b>	<b>總計</b>		<b>26,664</b>	<b>21,319</b>
Impairment of trade receivables, net	貿易應收款項減值淨額	20	(36,035)	177,038
Impairment of contract assets, net	合同資產減值淨額	21	12,757	(13,876)
Impairment losses on financial assets included in prepayments, other receivables and other assets, net	計入預付款項、其他應收款項及其他資產的金融資產減值虧損淨額	24	5,035	(481)
<b>Total</b>	<b>總計</b>		<b>(18,243)</b>	<b>162,681</b>
Changes in fair value of investment properties	投資物業公平值變動	14	100	72,379
Dividend income from equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收入的股權投資之股息收入	5	(9,840)	–
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產之股息收入	5	–	(970)
Interest income	利息收入	5	(3,134)	(6,955)
Loss/(gain) on disposal of items of property, plant and equipment, and prepaid land lease payments	出售物業、廠房及設備項目及預付土地租賃款項虧損／(收益)		409	(110)

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### 7. FINANCE COSTS

An analysis of finance costs is as follows:

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Interest on bank and other loans	銀行及其他借款利息	77,950	75,088
Interest on lease liabilities	租賃負債利息	39	75
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公平值計入損益的金融負債利息開支總額	77,989	75,163
Less: interest capitalised	減：資本化利息	(6,492)	(4,297)
Total	總計	71,497	70,866

### 7. 融資成本

融資成本的分析如下：

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1) (a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

### 8. 董事及最高行政人員薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露的年內董事及最高行政人員薪酬如下：

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Fees	袍金	423	417
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,111	8,474
Pension scheme contributions and social welfare	退休金計劃供款及社保	49	51
Total	總計	3,583	8,942

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## 財務報表附註

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### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Independent non-executive directors	獨立非執行董事		
Mr. Li Xu	李煦先生	141	139
Mr. Li Qingxu	李清旭先生	141	139
Mr. Hou Liang	侯亮先生	141	27
Mr. Liu Kaixiang	劉凱湘先生	-	112
<b>Total</b>	<b>總計</b>	<b>423</b>	<b>417</b>

Mr. Liu Kaixiang resigned as an independent non-executive director of the Company with effect on 21 October 2022. Mr. Hou Liang was appointed as an independent non-executive director of the Company with effect on 21 October 2022.

There were no other emoluments payable to the independent non-executive directors during 2023 (2022: Nil).

### 8. 董事及最高行政人員薪酬(續)

#### (a) 獨立非執行董事

年內向獨立非執行董事支付之費用如下：

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Independent non-executive directors	獨立非執行董事		
Mr. Li Xu	李煦先生	141	139
Mr. Li Qingxu	李清旭先生	141	139
Mr. Hou Liang	侯亮先生	141	27
Mr. Liu Kaixiang	劉凱湘先生	-	112
<b>Total</b>	<b>總計</b>	<b>423</b>	<b>417</b>

劉凱湘先生於2022年10月21日起辭任本公司獨立非執行董事。侯亮先生於2022年10月21日起獲委任為本公司獨立非執行董事。

於2023年概無應付獨立非執行董事之其他薪酬(2022年：無)。

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## 財務報表附註

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### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

#### (b) Executive directors 2023

### 8. 董事及最高行政人員薪酬(續)

#### (b) 執行董事 2023年

		Salaries, allowances and benefits in kind 薪金、津貼及 實物福利 RMB'000 人民幣千元	Pension scheme contributions and social welfare 退休金計劃 供款及 社會福利 RMB'000 人民幣千元	Total remuneration 總薪酬 RMB'000 人民幣千元
Executive directors	執行董事			
Ms. Shen Lifeng	申麗鳳女士	2,719	17	2,736
Mr. Li Baotian	李保田先生	240	-	240
Ms. Wang Xinling	王新玲女士	38	14	52
Mr. Li Yaruixin	李亞睿鑫先生	38	2	40
Mr. Zang Lin	臧凜先生	38	16	54
Ms. Wang Huijie	王慧杰女士	38	-	38
Total	總計	3,111	49	3,160

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### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

#### (b) Executive directors (continued)

2022

		Salaries, allowances and benefits in kind 薪金、津貼及 實物福利 RMB'000 人民幣千元	Pension scheme contributions and social welfare 退休金計劃 供款及 社會福利 RMB'000 人民幣千元	Total remuneration 總薪酬 RMB'000 人民幣千元
Executive directors	執行董事			
Ms. Shen Lifeng	申麗鳳女士	3,082	16	3,098
Mr. Li Baotian	李保田先生	2,027	–	2,027
Ms. Wang Xinling	王新玲女士	930	14	944
Mr. Li Yaruixin	李亞睿鑫先生	931	16	947
Mr. Zang Lin	臧凜先生	752	3	755
Ms. Wang Huijie	王慧杰女士	752	2	754
Total	總計	8,474	51	8,525

The arrangements under which executive directors waived remuneration during the year were as below:

年內執行董事放棄薪酬之安排如下：

		Current year 本年度 RMB'000 人民幣千元	Prior year 過往年度 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors	執行董事			
Mr. Li Baotian	李保田先生	1,843	4,802	6,645
Ms. Wang Xinling	王新玲女士	923	2,400	3,323
Mr. Li Yaruixin	李亞睿鑫先生	923	2,400	3,323
Mr. Zang Lin	臧凜先生	738	1,920	2,658
Ms. Wang Huijie	王慧杰女士	738	1,920	2,658
Total	總計	5,165	13,442	18,607



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### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included five directors (2022: five directors), details of whose remuneration are set out in note 8 above.

### 10. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Company and the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong are not liable for income tax as they did not have any assessable profits currently arising in Hong Kong during the year.

Subsidiaries of the Group operating in Chinese Mainland were subject to the PRC corporate income tax rate of 25% in accordance with the PRC Corporate Income Tax during the year.

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant Chinese Mainland tax laws and regulations. The LAT provision is subject to the final review and approval by the local tax bureau.

### 9. 五名最高薪酬僱員

年內的五名最高薪酬僱員包括五名董事(2022年：五名董事)，其薪酬詳情載於上文附註8。

### 10. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法權區產生或源自其的溢利按實體基準繳納所得稅。根據開曼群島及英屬處女群島的規則及規例，本公司及本集團於開曼群島及英屬處女群島註冊成立的附屬公司無須繳納任何所得稅。本集團於香港註冊成立的附屬公司無須繳納所得稅，因為該等公司於年內現時並無於香港產生任何應課稅溢利。

本集團於中國內地經營的附屬公司於年內須根據中國企業所得稅法按25%的稅率繳納中國企業所得稅。

土地增值稅乃按照介乎30%至60%的累進稅率對土地增值額徵收，土地增值額為物業銷售所得款項減可扣減開支(包括土地成本、借款成本及其他房地產開發開支)。本集團根據有關中國內地稅務法律及法規的規定為土地增值稅估計、作出及計提稅項撥備。土地增值稅撥備須由地方稅務局進行最終審核及批准。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 10. INCOME TAX (continued)

Certain subsidiaries with properties sold were subject to LAT which is calculated based on 5% of property revenue in accordance with the authorised taxation method approved by the respective local tax bureaus.

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Current income tax	即期所得稅	13,279	18,124
PRC LAT	中國土地增值稅	821	(54,127)
Deferred income tax	遞延所得稅	19,185	17,257
<b>Total tax charge for the year</b>	<b>年內稅項開支總額</b>	<b>33,285</b>	<b>(18,746)</b>

A reconciliation of the tax expense applicable to loss or profit before tax at the statutory tax rate for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective income tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Profit/(loss) before tax	除稅前溢利/(虧損)	44,275	(366,092)
Tax at the statutory tax rate	按法定稅率計算之稅項	11,069	(91,523)
Income not subject to tax	毋須課稅收入	(2,462)	(225)
Expenses not deductible for tax	不可扣稅開支	498	761
Effect of tax rate differences in other jurisdictions	其他司法權區稅率差額的影響	14,391	40,308
Unrecognised deductible temporary differences and tax losses	未確認可扣稅暫時差額及稅項虧損	9,173	72,528
Provision for LAT	土地增值稅項撥備	821	(54,127)
Tax effect on LAT	土地增值稅的稅務影響	(205)	13,532
<b>Tax charge at the Group's effective rate</b>	<b>按本集團實際稅率計算的稅項支出</b>	<b>33,285</b>	<b>(18,746)</b>

### 10. 所得稅(續)

若干已售出物業的附屬公司須繳納土地增值稅，其乃根據有關地方稅務局批准的核定徵收按物業收益的5%計算。

本公司及其大部分附屬公司註冊所在司法權區按法定稅率計算的除稅前虧損或溢利適用的所得稅開支與按實際所得稅率計算的所得稅開支對賬，以及適用稅率(即法定稅率)與實際稅率之對賬如下：

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### 11. DIVIDENDS

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Interim – Nil (2022: Nil) per ordinary share	中期—每股普通股零 (2022年：零)	–	–

### 11. 股息

### 12. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings/(loss) per share amounts is based on the profit/(loss) for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 809,456,000 (2022: 808,314,000) in issue during the year, as adjusted to reflect the number of shares exercised under the Scheme during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2023 and 2022.

The calculation of basic and diluted earnings/(loss) per share is based on:

### 12. 母公司普通權益持有人應佔每股盈利/(虧損)

每股基本盈利/(虧損)金額的計算乃基於母公司普通權益持有人應佔年內溢利/(虧損)以及年內已發行普通股加權平均股數809,456,000股(2022年：808,314,000股)(經調整以反映年內根據計劃行使的股份數目)。

本集團於截至2023年及2022年12月31日止年度並無潛在攤薄已發行普通股。

每股基本及攤薄盈利/(虧損)乃基於以下項目計算：

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
<b>Earnings/(loss)</b>	<b>盈利/(虧損)</b>		
Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic earnings/(loss) per share calculation	用於計算每股基本盈利/(虧損)的母公司普通權益持有人應佔溢利/(虧損)	10,990	(347,346)

		Number of shares 股份數目	
		2023	2022
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings/(loss) per share calculation	用於計算每股基本盈利/(虧損)的年內已發行普通股加權平均股數	809,456,000	808,314,000

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### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Buildings	Plant and machinery	Motor vehicles	Office equipment and others	Construction in progress	Total
		樓宇	廠房及機械	汽車	辦公設備及其他	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>31 December 2023</b>	<b>2023年12月31日</b>						
At 1 January 2023	於2023年1月1日						
Cost	成本	242,421	11,025	11,281	3,511	-	268,238
Accumulated depreciation	累計折舊	(31,120)	(7,220)	(7,492)	(2,162)	-	(47,994)
Net carrying amount	淨賬面值	211,301	3,805	3,789	1,349	-	220,244
At 1 January 2023, net of accumulated depreciation	於2023年1月1日，扣除累計折舊	211,301	3,805	3,789	1,349	-	220,244
Additions	添置	-	-	1,690	7	-	1,697
Disposals	出售	(368)	-	(41)	-	-	(409)
Depreciation provided during the year	年內折舊撥備	(4,469)	(630)	(872)	(240)	-	(6,211)
Transfers from property under development	轉撥自在建物業	-	-	-	-	1,021,068	1,021,068
At 31 December 2023, net of accumulated depreciation	於2023年12月31日，扣除累計折舊	206,464	3,175	4,566	1,116	1,021,068	1,236,389
At 31 December 2023:	於2023年12月31日：						
Cost	成本	242,053	11,025	12,930	3,518	1,021,068	1,290,594
Accumulated depreciation	累計折舊	(35,589)	(7,850)	(8,364)	(2,402)	-	(54,205)
Net carrying amount	淨賬面值	206,464	3,175	4,566	1,116	1,021,068	1,236,389

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## 財務報表附註

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### 13. PROPERTY, PLANT AND EQUIPMENT (continued)

### 13. 物業、廠房及設備(續)

		Buildings 樓宇 RMB'000 人民幣千元	Plant and machinery 廠房及 機械 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Office equipment and others 辦公設備 及其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2022</b>	<b>2022年12月31日</b>					
At 1 January 2022:	於2022年1月1日：					
Cost	成本	242,421	11,025	11,075	3,465	267,986
Accumulated depreciation	累計折舊	(24,966)	(6,587)	(6,636)	(1,850)	(40,039)
Net carrying amount	淨賬面值	217,455	4,438	4,439	1,615	227,947
At 1 January 2022, net of accumulated depreciation	於2022年1月1日， 扣除累計折舊	217,455	4,438	4,439	1,615	227,947
Additions	添置	-	-	206	46	252
Depreciation provided during the year	年內折舊撥備	(6,154)	(633)	(856)	(312)	(7,955)
At 31 December 2022, net of accumulated depreciation	於2022年12月31 日，扣除累計折 舊	211,301	3,805	3,789	1,349	220,244
At 31 December 2022:	於2022年12月31 日：					
Cost	成本	242,421	11,025	11,281	3,511	268,238
Accumulated depreciation	累計折舊	(31,120)	(7,220)	(7,492)	(2,162)	(47,994)
Net carrying amount	淨賬面值	211,301	3,805	3,789	1,349	220,244

As at 31 December 2023, certain of the Group's property, plant and equipment with a net carrying amount of approximately RMB486,805,000 (2022: RMB199,175,000) were pledged to secure bank borrowings granted to the Group (note 28).

於2023年12月31日，本集團淨賬面值約人民幣486,805,000元(2022年：人民幣199,175,000元)的若干物業、廠房及設備已質押以擔保授予本集團的銀行借款(附註28)。

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### 14. INVESTMENT PROPERTIES

### 14. 投資物業

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	239,800	140,400
Transfer from properties held for sale	轉移自持作出售物業	-	171,779
Net loss from a fair value adjustment	公平值調整所得淨虧損	(100)	(72,379)
Carrying amount at 31 December	於12月31日的賬面值	239,700	239,800

The Group's investment properties consist of two commercial properties in Chinese Mainland. The directors of the Company have determined that the investment properties consist of one class of asset, i.e., commercial, based on the nature, characteristics and risks of each property. The Group's investment properties were revalued on 31 December 2023 based on valuations performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent professionally qualified valuer, at RMB239,700,000. Each year, the Group's property manager and the chief financial officer decide, to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's property manager and the chief financial officer have discussions with the valuer on the valuation assumptions and valuation results once a year when the valuation is performed for annual financial reporting.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 15 to the consolidated financial statements.

本集團的投資物業包括位於中國內地的兩項商業物業。本公司董事已根據各物業的性質、特徵及風險釐定投資物業包括一類資產(即商業)。本集團的投資物業乃基於獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司的評估，於2023年12月31日重估為人民幣239,700,000元。於各年度，本集團的物業經理及首席財務官決定委任外部估值師負責本集團物業的外部估值。甄選標準包括市場知識、聲譽、獨立性及是否維持專業標準。就年度財務報告進行估值時，本集團的物業經理及首席財務官每年一次與估值師討論估值假設及估值結果。

投資物業乃根據經營租賃出租予第三方，其進一步概要詳情載於綜合財務報表附註15。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 14. INVESTMENT PROPERTIES (continued)

As at 31 December 2023, certain of the Group's investment properties with an aggregate carrying amount of approximately RMB239,700,000 (2022: RMB239,800,000) were pledged to secure bank borrowings granted to the Group (note 28).

#### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		Fair value measurement as at 31 December 2023 using 於2023年12月31日使用以下級別的公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一層級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for:	就以下項目進行的 經常性公平值計 量：				
Commercial properties	商業物業	-	-	239,700	239,700

		Fair value measurement as at 31 December 2022 using 於2022年12月31日使用以下級別的公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一層級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for:	就以下項目進行的 經常性公平值計 量：				
Commercial properties	商業物業	-	-	239,800	239,800

### 14. 投資物業(續)

於2023年12月31日，本集團賬面總值約人民幣239,700,000元(2022年：人民幣239,800,000元)的若干投資物業已質押以擔保授予本集團的銀行借款(附註28)。

#### 公平值層級

下表說明本集團投資物業的公平值計量層級：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 14. INVESTMENT PROPERTIES (continued)

#### Fair value hierarchy (continued)

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfer into or out of Level 3 (2022: Nil).

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

### 14. 投資物業(續)

#### 公平值層級(續)

年內，第一層級與第二層級之間並無公平值計量的轉撥，亦無轉撥至或轉撥自第三層級(2022年：無)。

分類至公平值層級第三層級之公平值計量對賬：

		Commercial properties 商業物業 RMB'000 人民幣千元
Carrying amount at 1 January 2022	於2022年1月1日的賬面值	140,400
Transfer from properties held for sale	轉移自持作出售物業	171,779
Net gain or loss from a fair value adjustment recognised in profit or loss	於損益確認的公平值調整之淨收益或淨虧損	(72,379)
Carrying amount at 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日的賬面值	239,800
Net loss from a fair value adjustment recognised in profit or loss	於損益確認的公平值調整之淨虧損	(100)
Carrying amount at 31 December 2023	於2023年12月31日的賬面值	239,700

Below is a summary of the valuation technique used and the key inputs to the valuation of investment properties:

投資物業估值所用的估值技術及主要輸入數據概要載列如下：

	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍	
			2023	2022
Commercial properties 商業物業	Income approach 收入法	Estimated rental value (RMB per s.q.m. and per month) 估計租金價值(每平方米及每月人民幣元)	RMB15 to RMB101 人民幣15元至人民幣101元	RMB5 to RMB375 人民幣5元至人民幣375元
		Discount rate 貼現率	5.5% – 6%	5.5%
		Long term vacancy rate 長期空置率	6% – 30%	10% – 30%

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## 財務報表附註

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### 14. INVESTMENT PROPERTIES (continued)

#### Fair value hierarchy (continued)

The fair value of commercial properties is determined by the income approach by taking into account the rental income of the properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then discounted to determine the fair value at an appropriate discount rate. Where appropriate, reference to the comparable sales transactions as available in the relevant market has also been considered.

A significant increase (decrease) in the estimated rental value would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the long term vacancy rate and the discount rate in isolation would result in a significant decrease (increase) in the fair value of the investment properties.

### 15. LEASES

#### The Group as a lessee

The Group has lease contracts for various items of office building and leasehold land lease payments used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of office building generally have lease terms of 2 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

### 14. 投資物業(續)

#### 公平值層級(續)

商業物業的公平值乃通過收入法釐定，方法是通過計入以現有租賃所得及／或在現有市場上可收取的物業租金收入，且已就租賃的復歸收入潛力作適當估量，並已按適當的貼現率進行貼現以釐定公平值。在適當情況下，亦曾考慮參考相關市場可資比較的销售交易。

估計租金價值大幅增加(減少)將導致投資物業的公平值大幅增加(減少)。長期空置率及貼現率單獨大幅增加(減少)將導致投資物業的公平值大幅減少(增加)。

### 15. 租賃

#### 本集團作為承租人

本集團有用於其業務營運的辦公樓以及租賃土地租賃款項多個項目的租賃合同。已提前作出一次性付款以向業主收購租賃土地，租期為50年，而根據該等土地租賃的條款，將不會繼續支付任何款項。辦公樓的租期通常為2年。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。

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## 財務報表附註

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### 15. LEASES (continued)

#### The Group as a lessee (continued)

##### (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Leasehold land 租賃土地 RMB'000 人民幣千元	Office building 辦公樓 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2022	於2022年1月1日	10,020	4,188	14,208
Depreciation charges	折舊開支	(339)	(860)	(1,199)
Early termination	提前終止	-	(2,566)	(2,566)
As at 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	9,681	762	10,443
Additions	添置	-	1,619	1,619
Depreciation charges	折舊開支	(339)	(1,064)	(1,403)
As at 31 December 2023	於2023年12月31日	9,342	1,317	10,659

As at 31 December 2023, certain of the Group's right-of-use assets with an aggregate carrying amount of approximately RMB7,891,000 (2022: RMB8,120,000) have been pledged to secure bank borrowings granted to the Group (note 28).

於2023年12月31日，本集團賬面總值約人民幣7,891,000元(2022年：人民幣8,120,000元)的若干使用權資產已質押以擔保授予本集團的銀行借款(附註28)。

### 15. 租賃(續)

#### 本集團作為承租人(續)

##### (a) 使用權資產

年內，本集團使用權資產的賬面值及變動如下：

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### 15. LEASES (continued)

#### The Group as a lessee (continued)

##### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	716	4,268
New leases	新租賃	1,618	-
Accretion of interest recognised during the year	年內確認的利息增加	39	75
Payments	付款	(1,086)	(951)
Early termination	提前終止	-	(2,676)
Carrying amount at 31 December	於12月31日的賬面值	1,287	716
Analysed into:	分析為以下各項：		
Current portion	流動部分	806	716
Non-current portion	非流動部分	481	-

##### (c) The amounts recognised in profit or loss in relation to leases are as follows:

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	39	75
Depreciation charge of right-of-use assets	使用權資產的折舊開支	1,403	1,199
Expense relating to leases of low-value assets (included in administrative expenses)	有關低價值資產租賃的開支(計入行政開支)	104	73
Total amount recognised in profit or loss	於損益確認的總金額	1,546	1,347

### 15. 租賃(續)

#### 本集團作為承租人(續)

##### (b) 租賃負債

年內，租賃負債的賬面值及變動如下：

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	716	4,268
New leases	新租賃	1,618	-
Accretion of interest recognised during the year	年內確認的利息增加	39	75
Payments	付款	(1,086)	(951)
Early termination	提前終止	-	(2,676)
Carrying amount at 31 December	於12月31日的賬面值	1,287	716
Analysed into:	分析為以下各項：		
Current portion	流動部分	806	716
Non-current portion	非流動部分	481	-

##### (c) 於損益確認有關租賃的金額如下：

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	39	75
Depreciation charge of right-of-use assets	使用權資產的折舊開支	1,403	1,199
Expense relating to leases of low-value assets (included in administrative expenses)	有關低價值資產租賃的開支(計入行政開支)	104	73
Total amount recognised in profit or loss	於損益確認的總金額	1,546	1,347

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## 財務報表附註

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### 15. LEASES (continued)

#### The Group as a lessee (continued)

(d) The total cash outflow for leases relating to leases that have not yet commenced is disclosed in note 32(b) to the financial statements.

#### The Group as a lessor

The Group leases its investment properties (note 14) under operating lease arrangements with leases negotiated from terms ranging from one to ten years.

At 31 December 2023, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Within one year	一年內	9,610	6,971
After one year but within two years	超過一年但於兩年內	9,522	3,268
After two years but within three years	超過兩年但於三年內	8,167	3,407
After three years but within four years	超過三年但於四年內	8,181	2,063
After four years but within five years	超過四年但於五年內	8,275	2,063
After five years	五年後	7,813	2,063
<b>Total</b>	<b>總計</b>	<b>51,568</b>	<b>19,835</b>

### 15. 租賃(續)

#### 本集團作為承租人(續)

(d) 與尚未開始的租賃有關的租賃現金流出總額於財務報表附註32(b)中披露。

#### 本集團作為出租人

本集團根據經營租賃安排出租其投資物業(附註14)，租期經磋商介乎一至十年。

於2023年12月31日，本集團根據與其租戶的不可撤銷經營租賃於未來期間應收的未貼現租賃付款如下：



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 16. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 16. 指定為按公平值計入其他全面收入的股權投資

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
<b>Equity investments designated at fair value through other comprehensive income</b>	<b>指定為按公平值計入其他全面收入的股權投資</b>		
Listed equity investments, at fair value	按公平值計量的上市股權投資	-	3,176
Unlisted equity investments, at fair value	按公平值計量的非上市股權投資	<b>134,400</b>	<b>138,000</b>
<b>Total</b>	<b>總計</b>	<b>134,400</b>	<b>141,176</b>

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

上述股權投資不可撤銷地指定為按公平值計入其他全面收入計量，因為本集團認為該等投資屬戰略性質。

For the year ended 31 December 2023, the Group received dividends in the amount of RMB9,840,000 (2022: nil).

截至2023年12月31日止年度，本集團收取股息人民幣9,840,000（2022年：無）。

### 17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 17. 按公平值計入損益的金融資產

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Listed equity investments, at fair value	上市股權投資，按公平值計量	<b>17,426</b>	44,077

The above equity investments were classified as financial assets at fair value through profit or loss as they were held for trading.

上述股權投資被分類為按公平值計入損益的金融資產，乃由於其持作買賣。

For the year ended 31 December 2023, no dividend was received by the Group (2022: RMB970,000).

截至2023年12月31日止年度，本集團概無收取股息（2022年：人民幣970,000元）。

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### 18. DEFERRED TAX

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 Chinese Mainland. 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 Chinese Mainland and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Chinese Mainland in respect of earnings generated from 1 January 2016.

As at 31 December 2023, the Group has retained earnings of approximately RMB1,056,961,000 (2022: RMB992,554,000). No deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Company and the Group's subsidiaries established in Chinese Mainland. In the opinion of the directors of the Company, the Group's fund will be retained in Chinese Mainland for the expansion of the Group's operation, so it is not probable that these subsidiaries will distribute such earnings in the foreseeable future.

### 18. 遞延稅項

根據中國企業所得稅法，於中國內地成立的外商投資企業向外商投資者宣派的股息，須按10%的稅率徵收預扣稅。該規定自2008年1月1日起生效，並適用於2007年12月31日後的盈利。倘中國內地與外商投資者所在司法權區已簽訂稅收協定，則可採用較低的預扣稅率。本集團的適用稅率為10%。因此，自2016年1月1日起，本集團須就在中國內地成立的附屬公司所產生的盈利而分配的股息履行徵收預扣稅的義務。

於2023年12月31日，本集團擁有保留盈利約人民幣1,056,961,000元(2022年：人民幣992,554,000元)。並無就本公司及於中國內地成立的本集團的附屬公司須繳納預扣稅的未匯出盈利產生的應付預扣稅確認遞延稅項。本公司董事認為，本集團的資金將保留在中國內地用於擴充本集團營運，因此該等附屬公司於可見將來分派有關盈利的機會不大。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 18. DEFERRED TAX (continued)

The movements in deferred tax liabilities and assets during the year are as follows:

#### Deferred tax liabilities

### 18. 遞延稅項(續)

年內，遞延稅項負債及資產的變動如下：

#### 遞延稅項負債

		2023			
		Fair value adjustments arising from investment properties	Fair value adjustments arising from equity investments at FVOCI	Others	Total
		投資物業產生的公平值調整	按公平值計入其他全面收入的股權投資產生的公平值調整	其他	總計
		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
At 1 January 2023	於2023年1月1日	15,613	2,875	41,253	59,741
Deferred tax (charged)/ credited to the statement of profit or loss during the year (note 10)	於年內損益表(扣除)/計入的遞延稅項(附註10)	(25)	(900)	6,648	5,723
Gross deferred tax liabilities at 31 December 2023	於2023年12月31日的遞延稅項負債總額	15,588	1,975	47,901	65,464

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### 18. DEFERRED TAX (continued)

#### Deferred tax assets

### 18. 遞延稅項(續)

#### 遞延稅項資產

		2023				
		Provision for LAT	Unrealised profit from intercompany transactions	Impairment of receivables	Others	Total
		土地增值稅項撥備	未變現公司間交易溢利	應收款項減值	其他	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
At 1 January 2023	於2023年1月1日	18,187	13,602	70,091	21,550	123,430
Deferred tax charged/(credited) to the statement of profit or loss during the year (note 10)	於年內損益表扣除/(計入)的遞延稅項(附註10)	760	(3,357)	(10,023)	58	(12,562)
Gross deferred tax assets at 31 December 2023	於2023年12月31日的遞延稅項資產總額	18,947	10,245	60,068	21,608	110,868

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### 18. DEFERRED TAX (continued)

#### Deferred tax liabilities

### 18. 遞延稅項(續)

#### 遞延稅項負債

		2022			
		Fair value adjustments arising from investment properties	Fair value adjustments arising from equity investments at FVOCI	Others	Total
		投資物業產生的公平值調整	按公平值計入其他全面收入的股權投資產生的公平值調整	其他	總計
		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
At 1 January 2022	於2022年1月1日	15,813	2,875	36,798	55,486
Deferred tax (charged)/ credited to the statement of profit or loss during the year (note 10)	於年內損益表(扣除)/計入的遞延稅項(附註10)	(200)	-	4,455	4,255
Gross deferred tax liabilities at 31 December 2022	於2022年12月31日的遞延稅項負債總額	15,613	2,875	41,253	59,741

# NOTES TO FINANCIAL STATEMENTS

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### 18. DEFERRED TAX (continued)

#### Deferred tax assets

		2022				
		Provision for LAT	Unrealised profit from intercompany transactions	Impairment of receivables	Others	Total
		土地增值稅項撥備	未變現公司間交易溢利	應收款項減值	其他	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
At 1 January 2022	於2022年1月1日	56,749	10,480	33,980	35,223	136,432
Deferred tax (charged)/credited to the statement of profit or loss during the year	於年內損益表(扣除)/計入的遞延稅項	(38,562)	3,122	36,111	(13,673)	(13,002)
Gross deferred tax assets at 31 December 2022	於2022年12月31日的遞延稅項資產總額	18,187	13,602	70,091	21,550	123,430

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes.

就呈列而言，若干遞延稅項資產及負債已於財務狀況表內抵銷。以下為就財務申報目的之本集團遞延稅項結餘分析。

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的淨遞延稅項資產	71,850	84,485
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的淨遞延稅項負債	(26,446)	(20,796)
Net deferred tax assets	淨遞延稅項資產	45,404	63,689



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## 財務報表附註

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### 19. INVENTORIES

### 19. 存貨

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Raw materials	原材料	51	53

### 20. TRADE RECEIVABLES

### 20. 貿易應收款項

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Trade receivables	貿易應收款項	645,527	613,178
Impairment	減值	(242,019)	(278,054)
Net carrying amount	淨賬面值	403,508	335,124

Trade receivables mainly represented receivables from construction contracting. The payment terms of contract work receivables are stipulated in the relevant contracts. The Group's trading terms with its customers are mainly on credit. The credit period offered by the Group is three to six months, except for retention receivable as detailed below. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

貿易應收款項主要指建築承包的應收款項。合同工程應收款項的付款條款於有關合同中訂明。本集團與其客戶的貿易條款主要為信貸。本集團給予的信貸期為三至六個月，惟下文詳述的應收質保金除外。本集團對其尚未清償應收款項維持嚴格控制，並設有信貸監控部門以盡量減低信貸風險。高級管理層定期審閱逾期結餘。考慮到上述各項及本集團之貿易應收款項乃與大量多元化客戶有關，故並無重大信貸風險集中之情況。本集團並無就其貿易應收款項結餘持有任何抵押品或其他信貸增值。貿易應收款項為免息。

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### 20. TRADE RECEIVABLES (continued)

At the end of the reporting period, the due settlements of the Group's retention receivables are as follows:

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Retentions included in trade receivables	計入貿易應收款項的質保金	64,452	68,598
Provision for impairment	減值撥備	(31,242)	(19,986)
Retentions included in trade receivables, net	計入貿易應收款項的質保金淨額	33,210	48,612

An ageing analysis of the Group's trade receivables excluding retentions at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

Trade receivables without retention receivables

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Within 1 year	1年內	262,008	107,036
1 year to 2 years	1年至2年	64,785	151,650
2 years to 3 years	2年至3年	107,085	76,833
3 years to 4 years	3年至4年	42,981	167,802
Over 4 years	超過4年	104,216	41,259
Total	總計	581,075	544,580

Retention receivables included in trade receivables represented the Group's unconditional right to receive upon completion of the warranty period of 1 to 5 years.

### 20. 貿易應收款項(續)

於報告期末，本集團到期應結算的應收質保金如下：

本集團於報告期末按發票日期並扣除虧損撥備計算的貿易應收款項(質保金除外)的賬齡分析如下：

貿易應收款項(不包含應收質保金)

計入貿易應收款項的應收質保金指於1至5年保證期屆滿後，本集團無條件收取的權利。

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### 20. TRADE RECEIVABLES (continued)

An ageing analysis of the trade receivables at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Within 1 year	1年內	268,147	120,060
1 year to 2 years	1年至2年	56,324	100,006
2 years to 3 years	2年至3年	56,145	52,746
Over 3 years	超過3年	22,892	62,312
Total	總計	403,508	335,124

The movements in the loss allowance for impairment of trade receivables are as follows:

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
At beginning of year	於年初	278,054	101,016
Impairment losses, net	減值虧損淨額	(36,035)	177,038
At end of year	於年末	242,019	278,054

An impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. 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. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

During the year ended 31 December 2023, the impairment loss amounting to RMB38,478,000 (2022: RMB3,822,000), was reversed resulting from the offset of the trade receivables and certain trade payables.

### 20. 貿易應收款項(續)

於報告期末按發票日期及扣除虧損撥備計算之貿易應收款項之賬齡分析如下：

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Within 1 year	1年內	268,147	120,060
1 year to 2 years	1年至2年	56,324	100,006
2 years to 3 years	2年至3年	56,145	52,746
Over 3 years	超過3年	22,892	62,312
Total	總計	403,508	335,124

貿易應收款項減值虧損撥備變動如下：

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
At beginning of year	於年初	278,054	101,016
Impairment losses, net	減值虧損淨額	(36,035)	177,038
At end of year	於年末	242,019	278,054

於各報告日期會使用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備比率乃基於具有類似虧損模式的多個客戶分部組別的逾期日數釐定。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。一般而言，倘貿易應收款項逾期超過一年，則撇銷貿易應收款項，並且不受強制執行活動所規限。

截至2023年12月31日止年度，減值虧損人民幣38,478,000元(2022年：人民幣3,822,000元)因抵銷貿易應收款項及若干貿易應付款項而撥回。

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## 財務報表附註

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### 20. TRADE RECEIVABLES (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2023

		Current and within 1 year 當期及1年內	Past due 逾期				Apparently impaired 明顯減值	Total 總計
			1 to 2 years 1年至2年	2 to 3 years 2年至3年	3 to 4 years 3年至4年	Over 4 years 超過4年		
Expected credit loss rate	預期信貸虧損率	1.25%	11.58%	21.54%	47.90%	100.00%	100.00%	37.49%
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	271,542	63,701	71,556	43,939	70,919	123,870	645,527
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	3,394	7,378	15,411	21,047	70,919	123,870	242,019

As at 31 December 2022

		Current and within 1 year 當期及1年內	Past due 逾期				Apparently impaired 明顯減值	Total 總計
			1 to 2 years 1年至2年	2 to 3 years 2年至3年	3 to 4 years 3年至4年	Over 4 years 超過4年		
Expected credit loss rate	預期信貸虧損率	1.19%	12.64%	31.00%	45.85%	100.00%	100.00%	45.35%
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	121,499	114,476	76,447	115,085	33,887	151,784	613,178
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	1,440	14,470	23,701	52,772	33,887	151,784	278,054

Included in the above provision for impairment of trade receivables were provisions for apparently impaired trade receivables of RMB123,870,000 (2022: RMB151,784,000) with an aggregate carrying amount before provision of RMB123,870,000 (2022: RMB151,784,000) as at 31 December 2023.

### 20. 貿易應收款項(續)

下表載列本集團使用撥備矩陣計算的貿易應收款項的信貸風險資料：

於2023年12月31日

於2022年12月31日

計入上述貿易應收款項減值撥備為明顯減值貿易應收款項撥備人民幣123,870,000元(2022年：人民幣151,784,000元)，於2023年12月31日，撥備前賬面總值為人民幣123,870,000元(2022年：人民幣151,784,000元)。

# NOTES TO FINANCIAL STATEMENTS

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### 21. CONTRACT ASSETS

### 21. 合同資產

		31 December 2023 2023年 12月31日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元	1 January 2022 2022年 1月1日 RMB'000 人民幣千元
Contract assets arising from:	產生自以下各項的合同資產：			
Construction contracting	建築承包	1,311,794	1,092,610	1,369,789
Impairment	減值	(15,400)	(2,643)	(16,519)
Net carrying amount	淨賬面值	1,296,394	1,089,967	1,353,270

Contract assets are initially recognised for revenue earned from construction contracting as the receipt of consideration is conditional on successful completion of construction. Included in contract assets for construction contracting are retention receivables. Upon completion of services and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables. The increases in contract assets in 2023 and 2022 were the results of the increases in the provision of construction contracting at the end of each of the years.

During the year ended 31 December 2023, RMB15,400,000 (2022: RMB2,643,000) was recognised as an allowance for expected credit losses on contract assets. The Group's trading terms and credit policy with customers are disclosed in note 20 to the consolidated financial statements.

合同資產初始確認為來自建築承包服務所賺取的收益，因代價須待建設成功完成後方可收取。建築服務的合同資產包括應收質保金。一旦服務完成及獲客戶接受，則確認為合同資產的金額將重新分類為貿易應收款項。合同資產於2023年及2022年增加乃由於建築承包撥備於各年末增加。

於截至2023年12月31日止年度，人民幣15,400,000元(2022年：人民幣2,643,000元)獲確認為合同資產預期信貸虧損撥備。本集團與客戶的交易條款及信貸政策於綜合財務報表附註20中披露。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 21. CONTRACT ASSETS (continued)

The expected timing of recovery or settlement for contract assets as at 31 December is as follows:

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Within one year	一年內	735,406	472,123
After one year	一年後	560,988	617,844
<b>Total contract assets</b>	<b>合同資產總值</b>	<b>1,296,394</b>	<b>1,089,967</b>

The movements in the loss allowance for impairment of contract assets are as follows:

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
At beginning of year	於年初	2,643	16,519
Impairment losses recognised during the year, net (note 6)	年內確認的減值虧損淨額 (附註6)	12,757	(13,876)
At end of year	於年末	15,400	2,643

#### 21. 合同資產(續)

於12月31日，合同資產的預計收回或結算時間如下：

合同資產減值虧損撥備變動如下：



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### 21. CONTRACT ASSETS (continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates of contract assets are based on days past due of trade receivables for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). 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.

Set out below is the information about the credit risk exposure on the Group's contract assets using a provision matrix:

### 21. 合同資產(續)

於各報告日期會使用撥備矩陣進行減值分析，以計量預期信貸虧損。計量合同資產的預期信貸虧損的撥備比率乃基於貿易應收款項的撥備比率，乃由於合同資產及貿易應收款項來自同一客戶基礎。計量合同資產的撥備比率乃基於具有類似虧損模式的多個客戶分部組別的逾期日數釐定(即地區、產品類別、客戶類別及評級以及信用證或其他信貸保險形式的保障範圍)。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。

下表載列有關本集團使用撥備矩陣的合同資產面臨的信貸風險資料：

		2023	2022
Expected credit loss rate	預期信貸虧損率	1.17%	0.24%
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	1,311,794	1,092,610
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	15,400	2,643

# NOTES TO FINANCIAL STATEMENTS

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### 22. PROPERTIES UNDER DEVELOPMENT

### 22. 在建物業

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	2,314,414	2,393,101
Additions	添置	312,267	370,009
Transferred to construction in progress	轉撥至在建工程	(1,021,068)	-
Transferred to completed properties held for sale	轉撥至已竣工持作出售物業	(706,872)	(448,696)
Carrying amount at the end of the year	年末賬面值	898,741	2,314,414

Properties under development expected to be completed and recovered:

在建物業預計於以下時間完成及收回：

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Within one year	一年內	692,288	1,235,894
After one year	一年後	206,453	1,078,520
Total	總計	898,741	2,314,414

The Group's properties under development are situated on leasehold land in Chinese Mainland.

本集團的在建物業位於中國內地的租賃土地。

As at 31 December 2023, certain of the Group's properties under development with an aggregate carrying amount of approximately RMB135,981,000 (2022: RMB283,600,000) have been pledged to secure bank and other borrowings granted to the Group (note 28).

於2023年12月31日，本集團賬面總值約為人民幣135,981,000元(2022年：人民幣283,600,000元)的若干在建物業已質押以擔保授予本集團的銀行及其他借款(附註28)。

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### 23. COMPLETED PROPERTIES HELD FOR SALE

### 23. 已竣工持作出售物業

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Carrying amount at the beginning of the year	年初賬面值	822,253	973,845
Transferred from properties under development	轉撥自在建物業	706,872	448,696
Transferred to investment properties	轉撥至投資物業	-	(171,779)
Transferred to cost of sales	轉撥至銷售成本	(483,191)	(428,509)
Carrying amount at the end of the year	年末賬面值	1,045,934	822,253

### 24. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

### 24. 預付款項、其他應收款項及其他資產

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Prepayments	預付款項	36,594	107,535
Deposits	按金	64,563	77,792
Other receivables	其他應收款項	69,944	66,904
Loans to employees	向僱員提供貸款	62,953	62,054
Other tax recoverable	其他可收回稅項	17,626	11,548
Advances to related parties (note 36)	向關聯方墊款(附註36)	5,574	4,460
Advances to the ultimate holding company (note 36)	向最終控股公司墊款(附註36)	1,784	3,927
Impairment allowance	減值撥備	259,038 (18,418)	334,220 (13,383)
Total	總計	240,620	320,837

Prepayments, other receivables and other assets are unsecured, non-interest-bearing and repayable on demand. The loans to employees were provided by the Group for vesting the restricted shares under the Scheme.

預付款項、其他應收款項及其他資產為無抵押、免息及須按要求償還。向僱員提供的貸款乃由本集團根據該計劃就歸屬受限制股份而提供。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2023

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#### 24. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (continued)

The movements in provision for impairment of prepayments, deposits and other receivables are as follows:

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
At beginning of year	於年初	13,383	13,864
Impairment losses, net	減值虧損淨額	5,035	(481)
At end of year	於年末	18,418	13,383

The Group has evaluated the expected loss rate and gross carrying amount, measured the impairment based on the 12-month expected credit losses, and assessed that the expected credit losses were RMB18,418,000 as at 31 December 2023 (2022: RMB13,383,000).

#### 25. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	436,504	625,772
Less: pledged time deposits	減：已質押定期存款		
Pledged for bank loans	銀行貸款抵押	41,508	46,523
Pledged for others	其他抵押	207,072	356,273
Cash and cash equivalents	現金及現金等價物	187,924	222,976

#### 24. 預付款項、其他應收款項及其他資產 (續)

預付款項、按金及其他應收款項減值撥備變動如下：

本集團已評估預期虧損率及賬面總值，根據12個月預期信貸虧損計量減值，並評估於2023年12月31日的預期信貸虧損為人民幣18,418,000元(2022年：人民幣13,383,000元)。

#### 25. 現金及現金等價物以及已質押存款

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## 財務報表附註

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### 25. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (continued)

As at 31 December 2023, bank deposits of RMB41,508,000 (2022: RMB46,523,000) were pledged as security for purchasers' mortgage loans.

Pursuant to relevant regulations in the PRC, certain construction contracting companies and property development companies of the Group are required to place certain amounts of cash in designated bank accounts for specified use. As at 31 December 2023, such restricted cash amounted to RMB207,072,000 (2022: RMB356,273,000).

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximated to their fair values.

At the end of the reporting period, cash and bank balances are denominated in RMB, United States dollar ("USD") and Hong Kong dollar ("HKD"). The RMB is not freely convertible into other currencies. However, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, and 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.

### 25. 現金及現金等價物以及已質押存款 (續)

於2023年12月31日，人民幣41,508,000元(2022年：人民幣46,523,000元)的銀行存款已質押作買方按揭貸款。

根據中國相關法規規定，本集團的若干建築承包公司及房地產開發公司須於指定銀行賬戶存入一定金額的現金作特定用途。於2023年12月31日，該受限制現金為人民幣207,072,000元(2022年：人民幣356,273,000元)。

銀行現金根據每日銀行存款利率按浮動利率計息。銀行結餘存於近期無違約歷史且信譽良好的銀行。現金及現金等價物的賬面值與彼等公平值相若。

於報告期末，現金及銀行結餘以人民幣、美元(「美元」)及港元(「港元」)計值。人民幣不得自由兌換作其他貨幣，然而，根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲批准透過授權銀行將人民幣兌換作其他貨幣以進行外匯業務。

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### 26. TRADE PAYABLES

An ageing analysis of the trade payables at the end of the reporting period, based on the invoice date, is as follows:

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Within 6 months	6個月內	600,981	459,101
6 months to 1 year	6個月至1年	234,926	426,521
1 to 2 years	1年至2年	323,458	98,398
2 to 3 years	2年至3年	88,369	542,455
Over 3 years	超過3年	580,332	235,979
<b>Total</b>	<b>總計</b>	<b>1,828,066</b>	<b>1,762,454</b>

Trade payables are non-interest-bearing and are normally settled based on the progress of construction.

### 27. OTHER PAYABLES AND ACCRUALS

		Notes 附註	2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Contract liabilities	合同負債	(a)	643,085	1,006,268
Other payables	其他應付款項	(b)	764,851	847,962
Other tax payable	其他應付稅項		337,852	314,760
Accrued salaries, wages and benefits	應計薪金、工資及福利		3,451	11,982
Amounts due to related parties (note 36)	應付關聯方款項(附註36)		7,786	36,935
Interest payable	應付利息		20,739	-
Others	其他		962	1,192
<b>Total</b>	<b>總計</b>		<b>1,778,726</b>	<b>2,219,099</b>

### 26. 貿易應付款項

報告期末基於發票日期的貿易應付款項之賬齡分析如下：

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Within 6 months	6個月內	600,981	459,101
6 months to 1 year	6個月至1年	234,926	426,521
1 to 2 years	1年至2年	323,458	98,398
2 to 3 years	2年至3年	88,369	542,455
Over 3 years	超過3年	580,332	235,979
<b>Total</b>	<b>總計</b>	<b>1,828,066</b>	<b>1,762,454</b>

貿易應付款項為不計息且一般根據工程進度結算。

### 27. 其他應付款項及應計費用

		Notes 附註	2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Contract liabilities	合同負債	(a)	643,085	1,006,268
Other payables	其他應付款項	(b)	764,851	847,962
Other tax payable	其他應付稅項		337,852	314,760
Accrued salaries, wages and benefits	應計薪金、工資及福利		3,451	11,982
Amounts due to related parties (note 36)	應付關聯方款項(附註36)		7,786	36,935
Interest payable	應付利息		20,739	-
Others	其他		962	1,192
<b>Total</b>	<b>總計</b>		<b>1,778,726</b>	<b>2,219,099</b>



# NOTES TO FINANCIAL STATEMENTS

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### 27. OTHER PAYABLES AND ACCRUALS (continued)

Notes:

(a) Details of contract liabilities are as follows:

		31 December 2023 2023年 12月31日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元	1 January 2022 2022年 1月1日 RMB'000 人民幣千元
Short-term advances received from customers	收取客戶短期墊款			
Construction contracting	建築承包	318,384	536,120	286,966
Pre-sale of properties	預售物業	324,701	470,148	647,083
<b>Total</b>	<b>總計</b>	<b>643,085</b>	<b>1,006,268</b>	<b>934,049</b>

Contract liabilities include short-term advances received from customers for construction contracting when the pace of progress billings exceeds the pace of relevant construction projects and pre-sale proceeds in relation to property sales contracts.

(b) As at 31 December 2023, except for the other payables amounting to RMB7,136,000 (2022: RMB13,696,000), which bear an interest rate of 8.25% per annum, all other payables are non-interest-bearing and repayable on demand.

### 27. 其他應付款項及應計費用(續)

附註：

(a) 合同負債的詳情如下：

合同負債包括於進度款項速度超過相關建築項目速度時就建築承包自客戶收取的短期墊款及有關物業銷售合同的預售所得款項。

(b) 於2023年12月31日，除其他應付款項人民幣7,136,000元(2022年：人民幣13,696,000元)按年利率8.25%計息外，所有其他應付款項均為免息及須按要求償還。

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### 28. INTEREST-BEARING BANK AND OTHER BORROWINGS

### 28. 計息銀行及其他借款

		31 December 2023 2023年12月31日			31 December 2022 2022年12月31日		
		Effective interest rate(%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate(%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>						
Other loans – secured*	其他貸款－有抵押*	12.00	Over due 逾期	274,390	11.00-12.00	2023	270,464
Other loans – unsecured*	其他貸款－無抵押*	12.00	Over due 逾期	35,172	11.00-12.00	2023	34,675
Current portion of long term bank borrowings – secured	長期銀行借款之即期部分－有抵押	5.25-6.65	2024	231,000	5.50-8.70	2023	339,099
Total – current	總計－即期			540,562			644,238
<b>Non-current</b>	<b>非即期</b>						
Bank borrowings – secured	銀行借款－有抵押	5.25-8.70	2025-2026	505,000	5.50-6.65	2024-2025	260,000
Total	總計			1,045,562			904,238

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Analysed into:	分析為以下各項：		
Bank and other borrowings repayable:	應償還銀行及其他借款：		
Within one year or on demand	一年內或按要求	540,562	644,238
In the second year	第二年	503,000	110,000
In the third to fifth years, inclusive	第三年至第五年 (包含首尾兩年)	2,000	150,000
Total	總計	1,045,562	904,238

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## 財務報表附註

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### 28. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Except for the 12.00% other loans which are denominated in USD, all borrowings are in RMB.

\* Other loans with principal amounts of USD44,000,000 (equivalent to RMB309,562,000) were due on 6 February 2023, of which USD4,130,000 (equivalent to RMB30,000,000) has been paid as at the report date.

- (a) As at 31 December 2023, the Group's investment properties with an aggregate carrying amount of approximately RMB239,700,000 (2022: RMB239,800,000) were pledged to secure bank borrowings granted to the Group.
- (b) As at 31 December 2023, certain of the Group's properties under development with an aggregate carrying amount of approximately RMB135,981,000 (2022: RMB283,600,000) were pledged to secure bank and other borrowings granted to the Group.
- (c) As at 31 December 2023, certain of the Group's property, plant and equipment with a carrying amount of approximately RMB486,805,000 (2022: RMB199,175,000) were pledged to secure bank borrowings granted to the Group.
- (d) As at 31 December 2023, certain of the Group's right-of-use assets with a carrying amount of approximately RMB7,891,000 (2022: RMB8,120,000) were pledged to secure bank borrowings granted to the Group.

### 28. 計息銀行及其他借款(續)

除以美元計值的12.00%其他貸款外，全部借款皆以人民幣計值。

\* 本金額為44,000,000美元(相當於人民幣309,562,000元)的其他貸款已於2023年2月6日到期，其中4,130,000美元(相當於人民幣30,000,000元)已於報告日期支付。

- (a) 於2023年12月31日，本集團賬面總值約人民幣239,700,000元(2022年：人民幣239,800,000元)的投資物業已質押以擔保授予本集團的銀行借款。
- (b) 於2023年12月31日，本集團賬面總值約人民幣135,981,000元(2022年：人民幣283,600,000元)的若干在建物業已質押以擔保授予本集團的銀行及其他借款。
- (c) 於2023年12月31日，本集團賬面總值約人民幣486,805,000元(2022年：人民幣199,175,000元)的若干物業、廠房及設備已質押以擔保授予本集團的銀行借款。
- (d) 於2023年12月31日，本集團賬面總值約人民幣7,891,000元(2022年：人民幣8,120,000元)的若干使用權資產已質押以擔保授予本集團的銀行借款。

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### 29. SHARE CAPITAL

#### Shares

		2023 HKD'000 千港元	2022 HKD'000 千港元
Authorised:	法定：		
2,000,000,000 (2022: 2,000,000,000) ordinary shares of HKD0.01 each	2,000,000,000 股 (2022 年：2,000,000,000 股) 每股面值 0.01 港元之普通股	20,000	20,000
		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
809,456,000 (2022: 809,456,000) ordinary shares of HKD0.01 each	809,456,000 股 (2022 年：809,456,000 股) 每股面值 0.01 港元之普通股	7,281	7,281

### 29. 股本

#### 股份

### 30. SHARE AWARD SCHEME

The Company operates the Scheme for the purpose of (i) recognising the contributions by certain employees (the "Selected Employees") and providing them with incentives in order to retain them for the continual operation and development of the Company; and (ii) attracting suitable personnel for further development of the Company. The Scheme became effective on 4 March 2020 and subjected to early termination and, unless otherwise cancelled or amended, would remain in force for 5 years from that date.

The Board shall not make any further award of awarded shares (the "Awarded Shares") which will result in the number of the shares awarded by the Board under the Scheme exceeding 5% of the issued share capital of the Company from time to time.

### 30. 股份獎勵計劃

本公司設立該計劃旨在(i)表彰若干僱員(「選定僱員」)的貢獻，並向彼等提供獎勵，以挽留彼等繼續為本公司的持續營運及發展效力；及(ii)吸引合適人員以進一步推動本公司的發展。該計劃於2020年3月4日生效，可提早終止，除非另行註銷或修訂，否則將自該日期起五年內有效。

倘董事局根據計劃授出的股份數目將超過本公司不時已發行股本的5%，則董事局不得進一步授出獎勵股份(「獎勵股份」)。

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### 30. SHARE AWARD SCHEME (continued)

The Company entered into trust deed and appointed Victory Global Trustee Company Limited as the Trustee for the administration of the Scheme on 4 March 2020. During the year ended 31 December 2020, 19,848,000 shares were purchased by the Trustee from the market, representing approximately 2.45% of the issued share capital of the Company, at an average price of approximately HKD2.68 (equivalent to RMB2.44) per share, with an aggregate amount of HKD53,188,000 (equivalent to RMB48,517,000).

On January 21, 2022, the Board granted a total of 19,848,000 Awarded Shares to 20 Selected Employees under the Scheme at the price of HKD3.5 per Awarded Share. The Selected Employees shall continue to serve the Group for at least five years from the date of the grant (“Restricted Period”).

In the event of early termination of the employment relationship between the Selected Employees and the Group within the Restricted Period, the Selected Employees shall pay to the Company, within five business days of the date of termination of the employment, the difference between (a) the aggregate value of the Awarded Shares (calculated based on the closing price of the Shares on the date of termination of the employment) and the awarded amount (the “Awarded Amount”); or (b) the aggregate value of the Awarded Shares (based on the closing price of Shares on the last trading day prior to the date of grant) and the Awarded Amount; whichever is the higher.

The Awarded Shares confer rights on the Selected Employees to dividends and to vote at shareholders’ meetings.

### 30. 股份獎勵計劃(續)

本公司於2020年3月4日訂立信託契據，並委任勝利環球信託人有限公司為管理該計劃的受託人。截至2020年12月31日止年度，受託人按平均價格每股約2.68港元(相當於人民幣2.44元)從市場購買19,848,000股股份，佔本公司已發行股本約2.45%，總金額為53,188,000港元(相當於人民幣48,517,000元)。

於2022年1月21日，董事局根據該計劃按每股獎勵股份3.5港元的價格向20名選定僱員授出合共19,848,000股獎勵股份。選定僱員自授出日期起計將繼續為本集團服務至少五年(「受限制期間」)。

倘若選定僱員與本集團於限制期間提前終止僱傭關係，選定僱員應在僱傭關係終止之日起五個營業日內向本公司支付以下差額：(a) 獎勵股份的總價值(按股份於僱傭關係終止日期的收市價計算)和獎勵金額(「獎勵金額」)之間；或(b)獎勵股份的總價值(根據授出日期之前最後一個交易日的股份收市價計算)和獎勵金額之間；以較高者為準。

獎勵股份賦予選定僱員收取股息及於股東大會上投票的權利。

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### 30. SHARE AWARD SCHEME (continued)

The following restricted shares were outstanding under the Scheme during the year:

		2023		2022	
		Vesting price	Number of restricted shares	Vesting price	Number of restricted shares
		歸屬價	受限制股份數量	歸屬價	受限制股份數量
		RMB	'000	RMB	'000
		人民幣	千股	人民幣	千股
		per share		per share	
		每股		每股	
At 1 January	於1月1日	-	-	-	-
Granted during the year	年內授予	-	-	2.85	19,848
Vested during the year	年內歸屬	-	-	2.85	(19,848)
At 31 December	於12月31日	-	-	-	-

The weighted average share price at the vesting date was nil (2022: 2.85).

As at 31 December 2023, no share based compensation expense was recognized in the consolidated financial statements (2022: nil).

### 31. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 150 to 151 of the consolidated financial statements.

#### (a) Capital reserve

Capital reserve represents the difference between the par value of the shares issued and the consideration received. During the year, increase of capital reserve represents the waived remuneration by controlling shareholder and his two nominee shareholders. (Note 8)

### 30. 股份獎勵計劃(續)

年內，該計劃項下尚未行使的受限制股份如下：

於歸屬日期的加權平均股價為零(2022年：2.85)。

於2023年12月31日，概無於綜合財務報告確認以股份為基礎的薪酬開支(2022年：零)。

### 31. 儲備

本集團的儲備於本年度及過往年度的金額及變動呈列於綜合財務報表第150至151頁綜合權益變動表。

#### (a) 資本儲備

資本儲備指已發行股份面值與已收取代價之間的差額。年內，資本儲備增加指控股股東及其兩名名義股東放棄的薪酬。(附註8)



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### 31. RESERVES (continued)

#### (b) Special reserve

In the preparation of the consolidated financial statements, the Group has appropriated a certain amount of retained profits to a special reserve fund for the years ended 31 December 2023 and 2022, for safety production expense purposes as required by the directives issued by the relevant PRC government authorities. The Group charged the safety production expense to the statement of profit or loss when such expense was incurred, and at the same time an equal amount of such special reserve fund was utilised and transferred back to retained earnings until such special reserve was fully utilised.

#### (c) Statutory surplus reserve

In accordance with the PRC Company Law, certain subsidiaries of the Group which are domestic enterprises are required to allocate 10% of their profit after tax, as determined in accordance with the relevant PRC accounting standards, to their respective statutory surplus reserves until the reserves reach 50% of their respective registered capital. Subject to certain restrictions set out in the PRC Company Law, part of the statutory surplus reserve may be converted to share capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital.

#### (d) Fair value reserve of financial assets at fair value through other comprehensive income

The equity investment revaluation reserve represents unrealised fair value gains or losses for equity investments at fair value through other comprehensive income.

#### (e) Shares held for share award scheme

As at 31 December 2023, the Group fully granted the shares held for share award scheme to Selected Employees. (Note 30)

#### (f) Other reserves

The other reserves represent dividend income on shares held for the Scheme.

### 31. 儲備(續)

#### (b) 特別儲備

於編製綜合財務報表時，截至2023年及2022年12月31日止年度，本集團已將部分保留溢利分別轉撥至特別儲備金，用於有關中國政府當局所頒佈的指令規定的安全生產開支。本集團於安全生產開支產生時將其計入損益表，並同時動用相等金額的特別儲備金，撥回至保留盈利，直至該特別儲備獲悉數動用為止。

#### (c) 法定盈餘儲備

根據中國公司法，本集團若干附屬公司為國內企業，須按除稅後溢利的10%分配其各自法定盈餘儲備，此乃根據相關中國會計準則釐定，直至儲備達到其各自註冊資本50%為止。受中國公司法所載若干限制的規限，部分法定盈餘儲備可用於轉換為股本，但資本化後餘下結餘不得少於註冊資本的25%。

#### (d) 按公平值計入其他全面收入的金融資產公平值儲備

股權投資重估儲備指按公平值計入其他全面收入的股權投資的未變現公平值收益或虧損。

#### (e) 股份獎勵計劃持有的股份

於2023年12月31日，本集團向選定僱員悉數授出就股份獎勵計劃持有的股份。(附註30)

#### (f) 其他儲備

其他儲備指計劃持有的股份的股息收入。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

2023年12月31日

### 32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

For the year ended 31 December 2023, trade payables amounting to RMB84,064,000 (2022: RMB88,156,000) were offset with trade receivables.

For the year ended 31 December 2023, other payables amounting to RMB40,860,000 (2022: RMB62,235,000) were offset with other receivables.

During the year ended 31 December 2023, the Group didn't have non-cash reductions to right-of-use assets and lease liabilities (2022: RMB2,566,000 and RMB2,676,000, respectively, in respect of early termination for lease arrangement for properties).

#### (b) Changes in liabilities arising from financing activities

### 32. 綜合現金流量表附註

#### (a) 主要非現金交易

截至2023年12月31日止年度，貿易應付款項人民幣84,064,000元(2022年：人民幣88,156,000元)被貿易應收款項抵銷。

截至2023年12月31日止年度，其他應付款項人民幣40,860,000元(2022年：人民幣62,235,000元)已與其他應收款項抵銷。

截至2023年12月31日止年度，本集團概無使用權資產及租賃負債的非現金減少(2022年：就提早終止物業租賃安排分別擁有人民幣2,566,000元及人民幣2,676,000元)。

#### (b) 來自融資活動的負債變動

		Interest-bearing bank and other borrowings 計息銀行及其他借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	904,238	716
Changes from financing cash flows	融資現金流量變動	86,432	(1,086)
New leases	新租賃	-	1,618
Interest expense	利息開支	50,468	39
Exchange realignment	匯兌調整	4,424	-
At 31 December 2023	於2023年12月31日	1,045,562	1,287

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

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### 32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (b) Changes in liabilities arising from financing activities (continued)

		Interest-bearing bank and other borrowings 計息銀行及其他借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	795,707	4,268
Changes from financing cash flows	融資現金流量變動	14,258	(951)
Early termination	提前終止	–	(2,676)
Interest expense	利息開支	68,543	75
Exchange realignment	匯兌調整	25,730	–
			–
At 31 December 2022	於2022年12月31日	904,238	716

### 32. 綜合現金流量表附註(續)

#### (b) 來自融資活動的負債變動(續)

#### (c) Total cash outflow for leases

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Within operating activities	經營活動內	104	73
Within financing activities	融資活動內	1,086	951
Total	總計	1,190	1,024

#### (c) 租賃現金流出總額

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

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### 33. CONTINGENT LIABILITIES

As at 31 December 2023, the Group has provided guarantees in respect of mortgage facilities for certain purchasers of the Group's properties amounting to approximately RMB1,789,386,000 (2022: RMB1,729,913,000).

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance of real estate ownership certificates to the purchasers, which will generally be available within one to two years after the purchasers take possession of the relevant properties.

The directors of the Group consider that the fair value of the guarantees is not significant, and in the case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalties. Therefore, no provision for the guarantees has been made during the reporting period.

As at 31 December 2023, the Group did not have any significant contingent liabilities.

### 34. PLEDGE OF ASSETS

Details of the Group's bank and other borrowings which are mortgaged by the assets of the Group or guaranteed are included in note 28 to the consolidated financial statements.

### 35. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

### 33. 或然負債

於2023年12月31日，本集團已就本集團物業的若干買方約人民幣1,789,386,000元(2022年：人民幣1,729,913,000元)的按揭融資提供擔保。

本集團的擔保期從相關抵押貸款授出日期開始，直至向買方發放房地產所有權證時為止，一般於買方取得相關物業後一至兩年內有效。

本集團董事認為，擔保的公平值並不重大，且倘付款違約，則相關物業的可變現淨值可涵蓋未清償按揭款項本金連同應計利息及罰金的還款。因此，於報告期內，並未於財務報表中就擔保作出撥備。

於2023年12月31日，本集團並無任何重大或然負債。

### 34. 資產抵押

有關本集團由本集團資產抵押或擔保的銀行及其他借款之詳情載於綜合財務報表附註28。

### 35. 承擔

本集團於各有關期間末擁有以下合約承擔：

		31 December 12月31日	
		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Construction contracting	建築承包	261,912	241,695

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

2023年12月31日

### 36. 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 year:

### 36. 關聯方交易

(a) 除該等財務報表其他章節所詳述之交易外，本集團與關聯方於年內有下列交易：

	Notes 附註	2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Advances to related parties	向關聯方墊款	–	63
Repayments of advances from related parties	償還來自關聯方的墊款	30,000	–
Repayments of advances to the ultimate holding company	償還向最終控股公司墊款	3,796	3,742
Advances from related parties	來自關聯方的墊款	–	30,000
Repayments of advances to related parties	償還向關聯方的墊款	63	–
Purchases of raw materials from a company of which a director of the Company is a controlling shareholder	自公司購買原材料 (本公司一名董事為該等公司控股股東)	(i) 784	–
Property management fee paid to related parties	向關聯方支付物業管理費	(ii) 2,482	2,537
Interest expense on other loans	其他貸款的利息開支	(iii) 3,796	3,742
Other rental income	其他租金收入	(iv) 1,699	1,701
Other interest income	其他利息收入	(v) 1,999	2,043
Purchase of office supplies from related parties	自關聯方購買辦公用品	(vi) 469	361

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

2023年12月31日

### 36. RELATED PARTY TRANSACTIONS (continued)

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year: (continued)

Notes:

- (i) The purchases were made from companies of which Mr. Li Baotian is a controlling shareholder. The directors consider that the purchases of raw materials were made according to the published prices and conditions similar to those offered to the major customers of the suppliers, except that interest was not charged on overdue balances. As at 31 December 2023, the balance owing to the suppliers was RMB8,984,000 (2022: RMB8,984,000).
- (ii) The fees were paid for the property management services provided by companies controlled by Mr. Li Baotian's spouse. As at 31 December 2023, the balance owing to the companies was RMB10,409,000 (2022: RMB9,035,000).
- (iii) The interest expense was paid for the loan from the ultimate holding company with an interest rate of 12%. There was no outstanding balance with the ultimate holding company as at 31 December 2023 (2022: Nil).
- (iv) The rental income was from the lease agreement with companies controlled by Mr. Li Baotian and his spouse. As at 31 December 2023, the balance due from the companies was RMB8,197,000 (2022: RMB6,498,000).
- (v) The other interest income was from the advances to the ultimate holding company with an interest rate of 12%, the balance due from the ultimate holding company was RMB5,280,000 (2022: RMB3,281,000).
- (vi) The purchase was made from company controlled by Mr. Li Baotian's spouse. There was no outstanding balance with this related party as at 31 December 2023 (2022: Nil).

### 36. 關聯方交易(續)

- (a) 除該等財務報表其他章節所詳述之交易外，本集團與關聯方於年內有下列交易：(續)

附註：

- (i) 有關購買乃向多間公司作出，而李保田先生為該等公司的控股股東。董事認為，購買原材料乃根據與向供應商的主要客戶所提供者相似的已公佈價格及條件進行，惟利息並非按逾期結餘收取。於2023年12月31日，欠付供應商的結餘為人民幣8,984,000元(2022年：人民幣8,984,000元)。
- (ii) 有關費用乃就李保田先生的配偶所控制公司提供的物業管理服務而支付。於2023年12月31日，欠付該等公司的結餘為人民幣10,409,000元(2022年：人民幣9,035,000元)。
- (iii) 利息開支乃就來自最終控股公司的貸款而支付，利率為12%。於2023年12月31日，概無與最終控股公司有任何未償還結餘(2022年：零)。
- (iv) 租金收入來自與李保田先生及其配偶控制的公司之租賃協議。於2023年12月31日，應收該等公司的結餘為人民幣8,197,000元(2022年：人民幣6,498,000元)。
- (v) 其他利息收入來自向最終控股公司墊款，利率為12%。應收最終控股公司結餘為人民幣5,280,000元(2022年：人民幣3,281,000元)。
- (vi) 購買乃由李保田先生的配偶所控制的公司作出。於2023年12月31日概無與該關聯方有任何未償還結餘(2022年：零)。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

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### 36. RELATED PARTY TRANSACTIONS (continued)

#### (b) Outstanding balances with related parties

### 36. 關聯方交易(續)

#### (b) 與關聯方的未償付結餘

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
<b>Prepayments, other receivables and other assets (note 24)*:</b>	<b>預付款項、其他應收款項及其他資產(附註24)*:</b>		
Advances to the ultimate holding company	向最終控股公司墊款	1,784	3,927
Advances to related parties	向關聯方墊款	5,574	4,460
		<b>7,358</b>	<b>8,387</b>
<b>Other payables and accruals (note 27)*:</b>	<b>其他應付款項及應計費用(附註27)*:</b>		
Amounts due to other related parties	應付其他關聯方款項	7,786	36,935
<b>Interest-bearing other borrowings (note 28):</b>	<b>計息其他借款(附註28):</b>		
Loans from the ultimate holding company	來自最終控股公司的貸款	35,172	34,675

\* As at 31 December 2023, except for the advances to the ultimate holding company amounting to RMB1,784,000 (2022: RMB3,927,000), which bear an interest rate of 11%, all other receivables were unsecured, non-interest-bearing and repayable on demand and non-trade.

\* 於2023年12月31日，除向最終控股公司墊款人民幣1,784,000元(2022年：人民幣3,927,000元)按11%的利率計息外，所有其他應收款項均為無抵押、免息及須按要求償還以及非貿易。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

2023年12月31日

### 36. RELATED PARTY TRANSACTIONS (continued)

#### (c) Compensation of senior management personnel

### 36. 關聯方交易(續)

#### (c) 高級管理人員的薪酬

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	3,648	9,002
Pension scheme contributions and social welfare	退休金計劃供款及社保	90	92
<b>Total compensation paid to senior management personnel</b>	<b>向高級管理人員支付的薪酬總額</b>	<b>3,738</b>	<b>9,094</b>

Further details of directors' and the chief executive's emoluments are included in note 8 to the financial statements.

有關董事及最高行政人員酬金的進一步詳情載於財務報表附註8。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

2023年12月31日

### 37. 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:

2023

#### Financial assets

### 37. 按類別劃分的金融工具

於各有關期間末，各類金融工具的賬面值如下：

2023年

#### 金融資產

		Financial assets at fair value through profit or loss 按公平值計入 損益的金融資產	Financial assets at fair value through other comprehensive income 按公平值計入 其他全面收入的 金融資產	Equity investments 股權投資	Financial assets at amortised cost 按攤銷成本計量 的金融資產	Total 總計
		Designated as such upon initial recognition 於初步確認時 指定如此 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
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	-	-	-	186,401	186,401
Equity investments at fair value through other comprehensive income	指定為按公平值計入其他全面收入的股權投資	-	134,400	-	-	134,400
Equity investments at fair value through profit or loss	指定為按公平值計入損益的股權投資	17,426	-	-	-	17,426
Trade receivables	貿易應收款項	-	-	-	403,508	403,508
Pledged deposits	已質押存款	-	-	-	248,580	248,580
Cash and cash equivalents	現金及現金等價物	-	-	-	187,924	187,924
<b>Total</b>	<b>總計</b>	<b>17,426</b>	<b>134,400</b>		<b>1,026,413</b>	<b>1,178,239</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

2023年12月31日

### 37. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

Financial liabilities

### 37. 按類別劃分的金融工具(續)

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	1,828,066
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	772,638
Interest-bearing bank and other borrowings	計息銀行及其他借款	1,045,562
Total	總計	3,646,266

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

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### 37. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

2022

#### Financial assets

### 37. 按類別劃分的金融工具(續)

2022年

#### 金融負債

	Financial assets at fair value through profit or loss 按公平值計入 損益的金融資產	Designated as such upon initial recognition 於初步確認時 指定如此 RMB'000 人民幣千元	Equity investments 股權投資 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本計量 的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他 應收款項及其他資產 的金融資產	-	-	201,754	201,754
Equity investments at fair value through other comprehensive income	指定為按公平值計入 其他全面收入的股權 投資	-	141,176	-	141,176
Equity investments at fair value through profit or loss	指定為按公平值計入 損益的股權投資	44,077	-	-	44,077
Trade receivables	貿易應收款項	-	-	335,124	335,124
Pledged deposits	已質押存款	-	-	402,796	402,796
Cash and cash equivalents	現金及現金等價物	-	-	222,976	222,976
		44,077	141,176	1,162,650	1,347,903

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

2023年12月31日

### 37. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

#### Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	1,762,454
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	884,897
Interest-bearing bank and other borrowings	計息銀行及其他借款	904,238
		3,551,589

### 37. 按類別劃分的金融工具(續)

#### 金融負債

### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

### 38. 金融工具的公平值及公平值層級

除賬面值與公平值合理相若的金融工具外，本集團金融工具的賬面值及公平值如下：

		Carrying amounts 賬面值		Fair values 公平值	
		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元	2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>				
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收入的股權投資	134,400	141,176	134,400	141,176
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	17,426	44,077	17,426	44,077
<b>Total</b>	<b>總計</b>	<b>151,826</b>	<b>185,253</b>	<b>151,826</b>	<b>185,253</b>



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

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### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade receivables, financial assets included in prepayments, other receivables and other assets, trade payables and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's management is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, management analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity investments designated at fair value through other comprehensive income have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as price to earnings ("P/E") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

### 38. 金融工具的公平值及公平值層級(續)

管理層已評估現金及現金等價物、已質押存款、貿易應收款項、計入預付款項、其他應收款項及其他資產的金融資產、貿易應付款項以及計入其他應付款項及應計費用的金融負債的公平值與彼等賬面值相若，乃主要由於該等工具於短期內到期。

本集團管理層負責釐定金融工具公平值計量之政策及程序。於各報告日期，管理層會分析金融工具價值之變動並釐定估值所用之主要輸入值。估值過程及結果會每年兩次於中期及年度財務報告時與審核委員會討論。

上市股權投資的公平值乃基於市場報價。指定為按公平值計入其他全面收入的非上市股權投資的公平值，已根據並非由可觀察的市場價格或利率支持之假設，採用基於市場的估值方法估計。估值要求董事根據行業、規模、槓桿及策略決定可資比較公眾公司並就所識別的各可資比較公司計算出合適的價格倍數，比如市盈率(「市盈率」)倍數。該倍數乃以可資比較公司的企業價值除以盈利指標予以計算。然後，基於公司特定的因素及情況，該成交倍數因可資比較公司之間的非流動性及規模差異等考慮因素而予以折讓。折讓的倍數應用於非上市股本投資相應的盈利指標以計量公平值。董事認為，採用該估值方法得出並列賬入綜合財務狀況表的估計公平值，以及列賬於其他全面收入的公平值之相關變動乃屬合理，且於報告期末屬最佳值。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of interest-bearing 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 Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2023 was assessed to be insignificant.

Below is a summary of significant unobservable inputs to the valuation of financial instrument together with a quantitative sensitivity analysis as at 31 December 2023:

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
	估值技術	重大不可觀察輸入數據	範圍	公平值對輸入數據的敏感度
Investment A	Valuation multiples	Median P/E multiple of peers	4.94	A low end of 3.00 and high end of 9.44 P/E multiple used would result in a difference in fair value of RMB176,000,000
投資A	估值倍數	同行中位數市盈率倍數	4.94	使用最低3.00及最高9.44的市盈率倍數將導致公平值差異人民幣176,000,000元
		Discount for lack of marketability	16.00%	5% increase/decrease in discount would result in decrease/increase in fair value of RMB8,000,000
		缺乏市場流動性貼現	16.00%	貼現增加/減少5%將導致公平值減少/增加人民幣8,000,000元

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

### 38. 金融工具的公平值及公平值層級(續)

計息銀行及其他借款的公平值已通過使用在條款、信貸風險及餘下期限方面類似的工具的現時可得利率貼現預期未來現金流量計算。本集團於2023年12月31日就計息銀行及其他借款的自身不履約風險被評估為並不重大。

下表概述於2023年12月31日金融工具估值的重大不可觀察輸入數據連同定量敏感度分析：

缺乏市場流動性貼現指本集團確定的，市場參與者在對投資定價時將考慮的溢價和貼現金額。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 38. 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 2023

### 38. 金融工具的公平值及公平值層級(續)

#### 公平值層級

下表說明本集團金融工具的公平值計量層級：

按公平值計量之資產：

於2023年12月31日

		Fair value measurement using 使用以下級別的公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一層級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收入的股權投資	-	-	134,400	134,400
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	17,426	-	-	17,426
Total	總計	17,426	-	134,400	151,826

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

As at 31 December 2022

### 38. 金融工具的公平值及公平值層級(續)

公平值層級(續)

於2022年12月31日

		Fair value measurement using 使用以下級別的公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一層級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定為按公平值計 入其他全面收入 的股權投資	3,176	–	138,000	141,176
Financial assets at fair value through profit or loss	按公平值計入損益 的金融資產	44,077	–	–	44,077
<b>Total</b>	<b>總計</b>	<b>47,253</b>	<b>–</b>	<b>138,000</b>	<b>185,253</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy (continued)

The movements in fair value measurements within Level 3 during the year are as follows:

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Equity investments at fair value through other comprehensive income	指定為按公平值計入其他全面收入的股權投資	134,400	138,000
At 1 January and 31 December			

During the year ended 31 December 2023, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets (2022: Nil).

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments mainly include cash and cash equivalents, pledged deposits, trade receivables, financial assets included in prepayments, other receivables and other assets, trade payables and financial liabilities included in other payables and accruals, which arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Group's operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The Group does not hold or issue derivative financial instruments for trading purposes. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

### 38. 金融工具的公平值及公平值層級(續)

#### 公平值層級(續)

年內第三層級公平值計量之變動如下：

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Equity investments at fair value through other comprehensive income	指定為按公平值計入其他全面收入的股權投資	134,400	138,000
At 1 January and 31 December			

截至2023年12月31日止年度，就金融資產而言，第一層級與第二層級公平值計量之間並無轉移，亦無轉入或轉出第三層級(2022年：無)。

### 39. 金融風險管理目標及政策

本集團的主要金融工具主要包括現金及現金等價物、已質押存款、貿易應收款項、計入預付款項、其他應收款項及其他資產的金融資產、貿易應付款項以及計入其他應付款項及應計費用的金融負債，該等金融工具因其經營而直接產生。該等金融工具的主要目的在於為本集團的運營融資。

本集團金融工具產生的主要風險為外幣風險、信貸風險及流動資金風險。本集團未持有或發行作交易目的的衍生金融工具。董事局審核並同意管理該等風險之政策，彼等概述如下。

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## 財務報表附註

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### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign currency risk

The Group has currency exposures from its interest-bearing other borrowings and exchange differences on translation of foreign operations.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the USD and HKD exchange rates, with all other variables held constant, of the Group's loss or profit before tax (due to changes in the fair value of monetary assets and liabilities) and Group's equity (due to translation of foreign operations).

### 39. 金融風險管理目標及政策(續)

#### 外幣風險

本集團面臨來自其計息其他借款及換算海外業務的匯兌差額的貨幣風險。

下表列示於報告期末，在所有其他變量保持不變的情況下，本集團除稅前虧損或溢利(由於貨幣資產及負債的公平值變動)及本集團權益(由於換算海外業務)對美元及港元匯率合理可能變動的敏感度。

		Increase/ (decrease) in USD/HKD rates 美元/ 港元匯率 上升/(下跌) %	Increase/ (decrease) in profit/(loss) before tax 除稅前 溢利/(虧損) 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity* 股權增加/ (減少)* RMB'000 人民幣千元
<b>2023</b>	<b>2023年</b>			
If the RMB weakens against the USD	倘人民幣兌美元貶值	(5)	15,582	15,582
If the RMB strengthens against the USD	倘人民幣兌美元升值	5	(15,582)	(15,582)
If the RMB weakens against the HKD	倘人民幣兌港元貶值	(5)	-	1,382
If the RMB strengthens against the HKD	倘人民幣兌港元升值	5	-	(1,382)
<b>2022</b>	<b>2022年</b>			
If the RMB weakens against the USD	倘人民幣兌美元貶值	(5)	15,322	15,322
If the RMB strengthens against the USD	倘人民幣兌美元升值	5	(15,322)	(15,322)
If the RMB weakens against the HKD	倘人民幣兌港元貶值	(5)	-	1,384
If the RMB strengthens against the HKD	倘人民幣兌港元升值	5	-	(1,384)

\* Excluding retained profits

\* 不包括保留溢利



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

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### 39. 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. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

#### 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 and the exposure to credit risk for the financial guarantee contracts.

### 39. 金融風險管理目標及政策(續)

#### 信貸風險

本集團僅與知名且信譽良好的第三方交易。根據本集團的政策，任何有意在交易時享有信貸期的客戶均須接受信貸核實程序。此外，應收款項結餘會被持續監察。就並非以相關經營單位功能貨幣計值的交易而言，倘未獲信貸監控主管的特定批准，本集團不會提供信貸期。

#### 最高風險及年終階段

下表顯示於12月31日根據本集團信貸政策(主要基於過往到期資料，除非其他信息在無需付出過多成本或努力下即可獲得)的信貸質素及最高信貸風險以及年終階段分類。所呈列金額為金融資產的賬面總值及財務擔保合同的信貸風險承擔。

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### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

As at 31 December 2023

### 39. 金融風險管理目標及政策(續)

信貸風險(續)

於2023年12月31日

		12-month ECLs 12個月 預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			Total 總計
		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	Total 總計 RMB'000 人民幣千元
Contract assets*	合同資產*	-	-	-	1,298,167	1,298,167
Trade receivables*	貿易應收款項*	-	-	-	645,527	645,527
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應 收款項及其他資產的 金融資產					
- Normal**	- 正常**	165,605	-	-	-	165,605
- Doubtful**	- 可疑**	-	31,713	7,500	-	39,213
Pledged deposits	已質押存款					
- Not yet past due	- 尚未逾期	248,580	-	-	-	248,580
Cash and cash equivalents	現金及現金等價物					
- Not yet past due	- 尚未逾期	187,924	-	-	-	187,924
Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties	就本集團物業的若干 買家的按揭融資 提供擔保					
- Not yet past due	- 尚未逾期	1,789,386	-	-	-	1,789,386
Total	總計	2,391,495	31,713	7,500	1,943,694	4,374,402

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## 財務報表附註

31 December 2023

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### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

As at 31 December 2022

### 39. 金融風險管理目標及政策(續)

#### 信貸風險(續)

於2022年12月31日

		12-month ECLs		Lifetime ECLs		Simplified approach	Total
		12個月	預期信貸虧損	全期	預期信貸虧損		
		Stage 1	Stage 2	Stage 3			
		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	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
Contract assets*	合同資產*	-	-	-	1,092,610	-	1,092,610
Trade receivables*	貿易應收款項*	-	-	-	613,178	-	613,178
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產						
- Normal**	- 正常**	192,631	-	-	-	-	192,631
- Doubtful**	- 可疑**	-	15,006	7,500	-	-	22,506
Pledged deposits	已質押存款						
- Not yet past due	- 尚未逾期	402,796	-	-	-	-	402,796
Cash and cash equivalents	現金及現金等價物						
- Not yet past due	- 尚未逾期	222,976	-	-	-	-	222,976
Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties	就本集團物業的若干買家的按揭融資提供擔保						
- Not yet past due	- 尚未逾期	1,729,913	-	-	-	-	1,729,913
<b>Total</b>	<b>總計</b>	<b>2,548,316</b>	<b>15,006</b>	<b>7,500</b>	<b>1,705,788</b>		<b>4,276,610</b>

\* For trade receivables and contract assets to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in notes 20 and 21 to the consolidated financial statements, respectively.

\*\* The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

\* 就本集團應用減值簡化方法的貿易應收款項及合同資產而言，基於撥備矩陣的資料乃分別披露於綜合財務報表附註20及21。

\*\* 當計入預付款項、其他應收款項及其他資產的金融資產並無逾期，且概無資料表明金融資產自初次確認起信貸風險明顯增加，其信貸質素被視為「正常」。否則，金融資產的信貸質素被視為「可疑」。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 20 to the consolidated financial statements.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different sectors and industries.

#### Liquidity risk

The liquidity of the Group is primarily dependent on its ability to maintain adequate cash inflows from operations to meet its debt obligations as they fall due, and its ability to obtain external financing to meet its committed future capital expenditure. As further described in the going concern basis contained in note 2.1 to the consolidated financial statements, the directors consider that the Group will be able to maintain sufficient financial resources to meet its operation needs.

### 39. 金融風險管理目標及政策(續)

#### 信貸風險(續)

有關本集團面臨貿易應收款項所產生信貸風險的進一步定量數據於綜合財務報表附註20中披露。

由於本集團僅與知名及信譽良好的第三方進行交易，因此並不需要抵押物。集中信貸風險按客戶/交易對手方以及地理區域及行業進行管理。本集團內並無重大信貸風險集中情況，因為本集團貿易應收款項的客戶基礎分散於多個不同界別及行業。

#### 流動資金風險

本集團的流動資金主要依賴其維持足夠經營現金流入以結清到期債務的能力，以及獲取外部融資以撥付其已承擔的日後資本開支的能力。誠如綜合財務報表附註2.1所載之持續經營基準進一步所述，董事認為本集團將能夠維持充足財務以滿足其營運需求。

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## 財務報表附註

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### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on contractual undiscounted payments, is as follows:

### 39. 金融風險管理目標及政策(續)

#### 流動資金風險(續)

本集團於各報告期末按合同未貼現付款計算的金融負債的到期情況如下：

		2023			
		On demand or no fixed terms of repayments	Within one year	Over one year	Total
		按要求或無固定期限償還	一年內	一年以上	總計
		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
Guarantees in respect of mortgage facilities	按揭融資擔保	1,789,386	-	-	1,789,386
Trade payables	貿易應付款項	-	1,828,066	-	1,828,066
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	772,638	-	-	772,638
Interest-bearing bank and other borrowings (excluding lease liabilities)	計息銀行及其他借款(不包括租賃負債)	-	619,208	518,835	1,138,043
Total	總計	2,562,024	2,447,274	518,835	5,528,133

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

2023年12月31日

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

### 39. 金融風險管理目標及政策(續)

#### 流動資金風險(續)

		2022			
		On demand or no fixed terms of repayments 按 要 求 或 無 固 定 期 限 償 還	Within one year 一 年 內	Over one year 一 年 以 上	Total 總 計
		RMB'000 人 民 幣 千 元	RMB'000 人 民 幣 千 元	RMB'000 人 民 幣 千 元	RMB'000 人 民 幣 千 元
Guarantees in respect of mortgage facilities	按揭融資擔保	1,729,913	-	-	1,729,913
Trade payables	貿易應付款項	-	1,762,454	-	1,762,454
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	884,897	-	-	884,897
Interest-bearing bank and other borrowings (excluding lease liabilities)	計息銀行及其他借款(不包括租賃負債)	-	675,315	277,742	953,057
<b>Total</b>	<b>總計</b>	<b>2,614,810</b>	<b>2,437,769</b>	<b>277,742</b>	<b>5,330,321</b>



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

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### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2023 and 2022.

The Group monitors capital using a gearing ratio, which is net debt divided by the adjusted capital plus net debt. Net debt includes interest-bearing bank and other borrowings, trade payables and other payables and accruals, less cash and cash equivalents. Capital represents the equity attributable to owners of the parent. The gearing ratios as at the end of the reporting periods were as follows:

		31 December 2023 2023年12月31日 RMB'000 人民幣千元	31 December 2022 2022年12月31日 RMB'000 人民幣千元
Trade payables	貿易應付款項	1,828,066	1,762,454
Other payables and accruals	其他應付款項及應計費用	1,778,726	2,219,099
Interest-bearing bank and other borrowings	計息銀行及其他借款	1,045,562	904,238
Less: cash and cash equivalents	減：現金及現金等價物	187,924	222,976
Net debt	淨債務	4,464,430	4,662,815
Equity attributable to owners of the parent	母公司擁有人應佔權益	1,013,971	1,000,055
Capital and net debt	資本及淨債務	5,478,401	5,662,870
Gearing ratio	資產負債比率	81%	82%

### 39. 金融風險管理目標及政策(續)

#### 資本管理

本集團管理資本的首要目標為保障本集團持續經營的能力，以及維持健全資本比率以支持其業務及達至股東價值最大化。

本集團管理其資本架構，並根據經濟狀況變化及相關資產的風險特徵作出調整。為維持或調整資本架構，本集團可能調整向股東支付的股息、向股東退還資本或發行新股份。本集團毋須遵守任何外部施加的資本規定。截至2023年及2022年12月31日止年度，管理資本的目標、政策或過程概無發生任何變動。

本集團使用資產負債比率(按淨債務除以經調整資本加淨債務計算)監控資本。淨債務包括計息銀行及其他借款、貿易應付款項以及其他應付款項及應計費用減現金及現金等價物。資本指母公司擁有人應佔權益。於報告期末的資產負債比率如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

2023年12月31日

### 40. EVENTS AFTER THE REPORTING PERIOD

The Group has obtained a new long-term bank facility of RMB800,000,000 from China Construction Bank Corporation Huailai Sub Branch which was guaranteed by properties and controlling shareholder on 12 January 2024 and withdrew RMB440,000,000 as at the report date.

### 41. 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:

### 40. 報告期後事項

本集團已於2024年1月12日從中國建設銀行股份有限公司懷來支行取得新的長期銀行融資人民幣800,000,000元，由物業及控股股東擔保，於報告日期已提取人民幣440,000,000元。

### 41. 本公司的財務狀況表

本公司於報告期末的財務狀況表資料如下：

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>			
	非流動資產		
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	16,664	44,077
Investment in subsidiaries	於附屬公司的投資	105,355	103,850
Right-of-use assets	使用權資產	835	761
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>122,854</b>	<b>148,688</b>
<b>CURRENT ASSETS</b>			
	流動資產		
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	516,606	529,264
Pledged deposits	已質押存款	528	1,673
Cash and cash equivalents	現金及現金等價物	36	1
<b>Total current assets</b>	<b>流動資產總值</b>	<b>517,170</b>	<b>530,938</b>
<b>CURRENT LIABILITIES</b>			
	流動負債		
Other payables and accruals	其他應付款項及應計費用	138,719	123,030
Interest-bearing other borrowings	計息其他借款	309,562	305,138
Lease liabilities	租賃負債	471	716
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>448,752</b>	<b>428,884</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

2023年12月31日

### 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

### 41. 本公司的財務狀況表(續)

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
NET CURRENT ASSETS	流動資產淨值	68,418	102,054
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	191,272	250,742
NON-CURRENT LIABILITIES	非流動負債		
Lease liabilities	租賃負債	369	-
Total non-current liabilities	非流動負債總額	369	-
Net assets	資產淨值	190,903	250,742
EQUITY	權益		
Equity attributable to owners of the parent	母公司擁有人應佔權益		
Share capital	股本	7,281	7,281
Reserves (note)	儲備(附註)	183,622	243,461
Total equity	總權益	190,903	250,742

Wang Xinling

王新玲

Director

董事

Li Yaruixin

李亞睿鑫

Director

董事

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

2023年12月31日

### 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

### 41. 本公司的財務狀況表(續)

附註：

本公司的儲備概要如下：

		Capital reserve	Exchange fluctuation reserve	Shares held for share award scheme 為股份獎勵計劃持有的股份	Other reserves	Retained profits	Total
		資本儲備 RMB'000 人民幣千元	匯兌波動儲備 RMB'000 人民幣千元	持有的股份 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	保留溢利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	418,947	(35,716)	(48,517)	894	(20,331)	315,277
Loss for the year	年內虧損	-	-	-	-	(158,913)	(158,913)
Exchange differences related to foreign operations	與海外業務有關的匯兌差額	-	23,981	-	-	-	23,981
Total comprehensive loss for the year	年內全面虧損總額	-	23,981	-	-	(158,913)	(134,932)
Shares granted under share award scheme	根據股份獎勵計劃授出的股份	14,599	-	48,517	(894)	894	63,116
At 31 December 2022	於2022年12月31日	433,546	(11,735)	-	-	(178,350)	243,461

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023

2023年12月31日

### 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

### 41. 本公司的財務狀況表(續)

		Capital reserve	Exchange fluctuation reserve	Shares held for share award scheme	Other reserves	Retained profits	Total
		資本儲備	匯兌波動儲備	為股份獎勵計劃持有的股份	其他儲備	保留溢利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2023	於2023年1月1日	433,546	(11,735)	-	-	(178,350)	243,461
Loss for the year	年內虧損	-	-	-	-	(63,291)	(63,291)
Exchange differences related to foreign operations	與海外業務有關的匯兌差額	-	3,452	-	-	-	3,452
Total comprehensive loss for the year	年內全面虧損總額	-	3,452	-	-	(63,291)	(59,839)
At 31 December 2023	於2023年12月31日	433,546	(8,283)	-	-	(241,641)	183,622

### 42. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of directors on 28 March 2024.

### 42. 綜合財務報表之批准

綜合財務報表已於2024年3月28日獲董事局批准及授權刊發。

# BREAKDOWN OF PROPERTIES

## 物業明細

### BREAKDOWN OF PROPERTIES AS OF DECEMBER 31, 2023 截至2023年12月31日的房地產物業明細

Name and location of project 項目名稱及位置	Completed 已竣工				Under development 在建				Held for future development 持作未來開發		Completion time/ estimated completion time 竣工時間/ 估計竣工時間	Equity holders' equity 所有者 權益	
	Site area (sq. m.) (平方米)	GFA completed (sq. m.) (平方米)	Saleable/ rentable GFA (sq. m.) (平方米)	Unsold saleable GFA (sq. m.) (平方米)	Rentable GFA held for property investment (sq. m.) (平方米)	GFA under development (sq. m.) (平方米)	Saleable GFA (sq. m.) (平方米)	Soleable GFA pre-sold (sq. m.) (平方米)	Development stage 發展階段	Planned GFA (sq. m.) (平方米)			Use 用途
		可銷售/ 可出租 建築面積 (平方米)	未出售 可銷售 建築面積 (平方米)	投資可出租 建築面積 (平方米)									
<b>I. Residential and commercial properties</b>													
<b>一、住宅及商業物業</b>													
<b>Zhuozhou</b>													
<b>涿州</b>													
1. Tianma Jingyuan No.5-1 Huayangzhong Road 天馬景苑 華陽中路5-1號	45,926.8	200,403.4	195,676.1	210.9	-	-	-	-	-	Residential 住宅	July 2015 2015年7月	100%	
2. Tianhe Penghua No. 128 Huayang Road 田合騰華 華陽路128號	36,950.1	71,863.7	66,861.2	3,876.6	-	-	-	-	-	Residential 住宅	November 2017 2017年11月	100%	
3. Tianbao Green City The northern side of Guanyun Road and the western side of Xuyi Village 天保綠城 冠雲路北側及徐一村西側	33,764.1	105,173.3	78,320.0	8,164.0	-	-	-	-	-	Residential 住宅	November 2019 2019年11月	100%	
4. Tianbao Lingyun City The northern side of Songgao Road, Songlindian Town 天保凌雲城 松林店鎮松高路北側	26,666.7	89,120.8	60,902.6	6,338.2	-	-	-	-	-	Residential 住宅	April 2019 2019年4月	100%	
5. Tianbao Xinyue Bay (also known as Project MingYang Phase I) Xiguo Village, Matou Town 天保馨悅灣(又名明陽一期) 碼頭鎮西郭村	17,593.3	48,665.5	45,147.4	5,166.0	-	7,243.0	-	-	Main structure under construction 主體結構 建設中	Residential 住宅	December 2024 2024年12月	100%	
6. Tianbao Smart Building Technology Park Project North to Yongji East Road and east to Pengcheng Street in the High-Tech Development Zone 天保智慧建築科技園項目 高新區永濟東路北側及騰程大街東側	58,610.9	-	-	-	-	134,658.2	109,417.8	25,492.3	Main structure under construction 主體結構 建設中	Commercial 商業	June 2024 2024年6月	100%	



# BREAKDOWN OF PROPERTIES

## 物業明細

Name and location of project 項目名稱及位置	Completed 已竣工					Under development 在建					Held for future development 持作未來開發	Completion time/ estimated completion time 竣工時間/ 估計竣工時間	Equity holders' equity 所有者權益
	Site area 佔地面積 (sq. m.) (平方米)	GFA completed 建築面積 (sq. m.) (平方米)	Saleable/ rentable GFA 可銷售/ 可出租 建築面積 (sq. m.) (平方米)	Unsold saleable GFA 未出售 可銷售 建築面積 (sq. m.) (平方米)	Rentable GFA held for property investment 持作物業 投資可出租 建築面積 (sq. m.) (平方米)	GFA under development 在建 建築面積 (sq. m.) (平方米)	Saleable GFA 可銷售 建築面積 (sq. m.) (平方米)	Saleable GFA pre-sold 已預售 可銷售 建築面積 (sq. m.) (平方米)	Development stage 發展階段	Planned GFA 建築面積 (sq. m.) (平方米)	Use 用途		
<b>Zhangjiakou</b> 張家口													
7. Tianbao New City Phase I The eastern side of Zhongdu Street and the southern side of Xinghe Road, Zhangbei County 天保新城一期 張北縣中都大街東側及興和路南側	66,351.8	132,778.0	121,080.0	5,922.6	-	-	-	-	-	-	Commercial, Residential 商業、住宅	December 2014 2014年12月	100%
8. Tianbao New City Phase II The eastern side of Zhongdu Street and the southern side of Xinghe Road, Zhangbei County 天保新城二期 張北縣中都大街東側及興和路南側	66,340.0	132,035.7	118,368.2	4,711.1	-	-	-	-	-	-	Commercial, Residential 商業、住宅	January 2018 2018年1月	100%
9. Tianbao New City Phase III The eastern side of Zhongdu Street and the southern side of Xinghe Road, Zhangbei County 天保新城三期 張北縣中都大街東側及興和路南側	92,189.5	241,355.8	211,032.7	12,867.1	-	-	-	-	-	-	Commercial, Residential 商業、住宅	December 2019 2019年12月	100%
10. Zhangbei Zhongdu Ginza (high-rise apartments and office buildings) The eastern side of Zhongdu Street and the southern side of Xinghe Road, Zhangbei County 張北中都銀座(高層公寓及辦公樓) 張北縣中都大街東側及興和路南側	8,106.7	52,326.2	43,233.7	34,318.8	-	-	-	-	-	-	Commercial 商業	June 2021 2021年6月	100%
11. Zhangbei Fuxinyuan Shanty-town Improvement Project The eastern side of Jingdu Road, Zhangbei County 張北縣福馨苑棚戶區改造項目 張北縣京都路東側	71,057.0	147,871.2	137,701.5	17,119.2	-	-	-	-	-	-	Commercial, Residential 商業、住宅	June 2020 2020年6月	100%
12. Tianbao Edelweiss City (Residential) The eastern side of Qilike Village, Yu County 天保雪域花都(住宅) 蔚縣七里河村東側	100,192.0	272,073.6	200,087.9	77,943.8	-	-	-	-	-	-	Residential 住宅	December 2023 2023年12月	100%

# BREAKDOWN OF PROPERTIES

## 物業明細

Name and location of project 項目名稱及位置	Completed 已竣工					Under development 在建					Held for future development 持作未來開發	Completion time/ estimated completion time 竣工時間/ 估計竣工時間	Equity holders' equity 所有者權益
	Site area 佔地面積 (sq. m.) (平方米)	GFA completed 建築面積	Saleable/ rentable GFA 可銷售/ 可出租 建築面積	Unsold saleable GFA 未出售 可銷售 建築面積	Rentable GFA held for property investment 持作物業 投資可出租 建築面積	GFA under development 在建 建築面積	Saleable GFA 可銷售 建築面積	Saleable GFA pre-sold 已預售 可銷售 建築面積	Development stage 發展階段	Planned GFA 建築面積	Use 用途		
		(sq. m.) (平方米)	(sq. m.) (平方米)	(sq. m.) (平方米)	(sq. m.) (平方米)	(sq. m.) (平方米)	(sq. m.) (平方米)	(sq. m.) (平方米)	(sq. m.) (平方米)	(sq. m.) (平方米)	(sq. m.) (平方米)		
13. Tianbao Edelweiss City (Commercial) The eastern side of Qiilhe Village, Yu County 天保雪域花都(商業) 蔚縣七里河村東側	54,709.0	-	-	-	-	10,238.4	10,155.1	9,498.2	Main structure under construction 主體結構建設中	155,864.7	Commercial 商業	December 2025 2025年12月	100%
14. Tianbao Boyue Bay Lipuzi Village, Yuzhou Town, Yu County 天保悅灣 蔚縣蔚州鎮李堡子村	81,815.0	193,581.1	164,190.9	52,695.9	-	-	-	-	-	-	Residential 住宅	December 2023 2023年12月	100%
15. Zhangbei Zhongdu Garden The western side of Zhanghua Highway and the northern side of Zhangshang Highway, Zhangbei County 張北中都莊園 張北縣張花高速西側及張尚高速北側	99,513.0	-	-	-	-	-	-	-	-	119,415.6	Commercial 商業	December 2025 2025年12月	100%
16. Zhangbei Haiziwa Land Lot The western side of Haiziwa Scenic Area, Zhangbei County 張北海子窪地塊 張北縣海子窪東區西側	48,742.0	-	-	-	-	-	-	-	-	48,742.0	Other commercial services 其他商業服務	December 2025 2025年12月	100%
17. Tianbao Jingxifu Nanfanzhuang Village, Yuzhou Town, Yu County 天保京西府 蔚縣蔚州鎮南樊莊村	43,242.0	-	-	-	-	-	-	-	-	86,484.0	Commercial, Residential 商業、住宅	December 2024 2024年12月	100%
<b>II. Investment properties</b> <b>二、投資物業</b>													
<b>Zhuozhou</b> <b>涿州</b>													
18. Baoxin International Building (Note 1) No. 33 Guanyun East Road 保鑫國際大廈(附註1) 冠雲東路33號	17,792.4	50,039.7	44,336.1	-	44,336.1	-	-	-	-	-	Commercial 商業	May 2016 2016年5月	100%

# BREAKDOWN OF PROPERTIES

## 物業明細

Name and location of project 項目名稱及位置	Completed 已竣工					Under development 在建				Held for future development 持作未來開發		Completion time/ estimated completion time 竣工時間/ 估計竣工時間	Equity holders' equity 所有者權益	
	Site area 佔地面積 (sq. m.) (平方米)	GFA completed 建築面積	Saleable/ rentable GFA 可銷售/ 可出租 建築面積	Unsold saleable GFA 未出售 可銷售 建築面積	Rentable GFA held for property investment 持作物業 投資可出租 建築面積	GFA under development 在建 建築面積	Saleable GFA 可銷售 建築面積	Saleable GFA pre-sold 已預售 可銷售 建築面積	Development stage 發展階段	Planned GFA 建築面積	Use 用途			
		(sq. m.) (平方米)	(sq. m.) (平方米)	(sq. m.) (平方米)	(sq. m.) (平方米)	(sq. m.) (平方米)	(sq. m.) (平方米)	(sq. m.) (平方米)	(sq. m.) (平方米)	(sq. m.) (平方米)	(sq. m.) (平方米)			
<b>Zhangjiakou</b> 張家口														
19. Zhangbei Zhongdu Ginza-Tianbao Plaza (Note 2) The eastern side of Zhongdu Street and the southern side of Xinghe Road, Zhangbei County 張北中都銀座-天保廣場(附註2) 張北縣中都大街東側及興和路南側	8,106.7	34,364.3	34,364.3	-	34,364.3	-	-	-	-	-	Commercial 商業	June 2021 2021年6月	100%	
<b>III. Other property</b> 三、其他物業														
<b>Zhangjiakou</b> 張家口														
20. Nasutu Hotel (formerly known as Haiziwa Hotel) The southern side of Haiziwa County, Zhangbei County 那蘇圖酒店(原稱：海子窪酒店) 張北縣海子窪村南側	52,237.0	34,489.4	-	-	-	-	-	-	-	-	Other commercial services 其他商業 服務	December 2022 2022年12月	100%	

Notes: 1 The land use rights of Baixin International Building have been granted for a term expiring on December 2, 2053.  
2. The land use rights of Zhangbei Zhongdu Ginza-Tianbao Plaza have been granted for a term expiring on May 14, 2050.

附註： 1. 保鑫國際大廈獲授土地使用權的期限於2053年12月2日屆滿。  
2. 張北中都銀座-天保廣場獲授土地使用權的期限於2050年5月14日屆滿。

## FIVE-YEAR FINANCIAL SUMMARY

### 五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements is set out below.

摘錄自己公佈經審核財務報表的本集團過往五個財政年度的業績、資產及負債概要載列如下。

#### FIVE-YEAR FINANCIAL SUMMARY

#### 五年財務概要

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>					
REVENUE	收益	2,716,589	1,923,869	2,899,541	3,369,341	2,660,037
Cost of sales	銷售成本	(2,554,676)	(1,809,157)	(2,655,907)	(2,741,242)	(1,977,617)
Gross profit	毛利	161,913	114,712	243,634	628,099	686,420
Other income and gains	其他收入及收益	5,236	(97,784)	16,113	26,537	13,786
Selling and distribution expenses	銷售及分銷開支	598	(1,277)	(3,559)	(1,172)	(3,220)
Administrative expenses	行政開支	(61,282)	(65,879)	(62,875)	(55,678)	(78,038)
Impairment loss on financial and contract assets, net	金融及合同資產減值虧損淨額	18,243	(162,681)	(46,326)	(40,132)	(24,274)
Fair value (loss)/gain on investment properties	投資物業的公平值(虧損)/收益	(100)	(72,379)	-	(700)	4,700
Fair value (loss)/gain on financial assets at fair value through profit or loss	按公平值計入損益的金融資產公平值(虧損)/收益	(7,932)	(7,378)	(36,824)	22,276	(910)
Other expenses	其他開支	(904)	(2,560)	(3,378)	(1,252)	(2,673)
Finance costs	融資成本	(71,497)	(70,866)	(57,989)	(37,679)	(21,788)
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	持續經營業務所得除稅前溢利/(虧損)	44,275	(366,092)	48,796	540,299	570,003
Income tax expense	所得稅開支	(33,285)	18,746	(6,988)	(208,628)	(252,231)
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	持續經營業務所得年內溢利/(虧損)	10,990	(347,346)	41,808	331,671	317,772
<b>DISCONTINUED OPERATIONS</b>	<b>已終止經營業務</b>					
Loss for the year from discontinued operations	已終止經營業務所得年內虧損	-	-	-	-	(62)
PROFIT/(LOSS) FOR THE YEAR	年內溢利/(虧損)	10,990	(347,346)	41,808	331,671	317,710
Attributable to: Owners of the parent	以下人士應佔： 母公司擁有人	10,990	(347,346)	41,808	331,671	317,710

## FIVE-YEAR FINANCIAL SUMMARY 五年財務概要

### ASSETS AND LIABILITIES

### 資產及負債

		2023	2022	2021	2020	2019
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
TOTAL ASSETS	總資產	6,069,129	6,273,820	6,937,384	6,460,620	6,122,610
TOTAL LIABILITIES	總負債	5,055,158	5,273,765	5,591,594	5,144,735	5,035,824

## DEFINITIONS

### 釋義

“Annual General Meeting” 「股東週年大會」	the annual general meeting of the Company to be held at the Company’s conference room in Baoxin International Building, No. 33, Guanyun East Road, Zhuozhou, Hebei Province, the PRC on May 23, 2024 at 9:00 a.m. and any adjournment thereof 本公司謹訂於2024年5月23日上午9時正於中國河北省涿州市冠雲東路33號保鑫國際大廈本公司會議室舉行股東週年大會及其任何續會
“Annual Report” 「年報」	the 2023 Annual Report of the Company 本公司2023年年報
“Articles” or “Articles of Association” 「細則」或「組織章程細則」	the Memorandum and Articles of Association of the Company (as amended from time to time) 本公司的組織章程大綱及章程細則(經不時修訂)
“Board” or “Board of Directors” 「董事局」	the board of Directors of the Company 本公司董事局
“Chairman of the Board” 「董事局主席」	the chairman of the Board of the Company 本公司董事局主席
“China” or “PRC” 「中國」	the People’s Republic of China, but for the purposes of this Annual Report and for geographical reference only (unless otherwise indicated), excluding Hong Kong, Macau Special Administrative Region and Taiwan 中華人民共和國，僅就本年報及地域上而言，除另有指明外，不包括香港、澳門特別行政區及台灣
“Company” or “we” 「本公司」或「我們」	China Tianbao Group Development Company Limited (中國天保集團發展有限公司), an exempted company incorporated in Cayman Islands with limited liability on November 16, 2018, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1427) 中國天保集團發展有限公司，一間於2018年11月16日在開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市(股份代號：1427)
“Controlling Shareholder(s)” 「控股股東」	has the meaning ascribed thereto under the Listing Rules 具有上市規則所賦予的涵義
“Corporate Governance Code” 「企業管治守則」	the corporate governance code contained in Appendix 14 to the Listing Rules 上市規則附錄十四所載企業管治守則
“Director(s)” 「董事」	director(s) of the Company 本公司董事
“GFA” 「建築面積」	gross floor area 建築面積
“Group” or “the Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司



## DEFINITIONS

### 釋義

“HK\$” or “HK dollars” 「港元」	Hong Kong dollars and Hong Kong cents, the lawful currency of Hong Kong 香港之法定貨幣，分別為港元及港仙
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“IFRSs” 「國際財務報告準則」	International Financial Reporting Standards, which include standards and interpretations promulgated by the International Accounting Standards Board and the International Accounting Standards and interpretation issued by the International Accounting Standards Committee 國際財務報告準則，包括國際會計準則理事會頒布的準則及詮釋以及國際會計準則委員會頒布的國際會計準則及詮釋
“Listing Date” 「上市日期」	November 11, 2019, on which the Shares were listed on the Stock Exchange and from which dealings in the Shares were permitted to commence on the Stock Exchange 2019年11月11日，股份於聯交所上市的日期，並自此日期起，股份獲准於聯交所開始買賣
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time 香港聯合交易所有限公司證券上市規則，經不時修訂
“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules 上市規則附錄十所載的上市發行人董事進行證券交易的標準守則
“Renminbi” or “RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“Reporting Period” or “Year” 「報告期」或「本年度」	for the year ended December 31, 2023 截至2023年12月31日止年度
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
“Shareholder(s)” 「股東」	holder(s) of Shares 股份持有人
“Shares” 「股份」	ordinary shares of nominal value HK\$0.01 each of the Company 本公司每股面值0.01港元的普通股
“sq. m.” 「平方米」	square meters 平方米
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司

## DEFINITIONS

### 釋義

“Tianbao Construction Group”	Tianbao Construction Group Company Limited (天保建設集團有限公司), a limited liability company established in China on March 18, 1998 and an indirect wholly-owned subsidiary of the Company
「天保建設集團」	天保建設集團有限公司，一間於1998年3月18日在中國成立的有限公司及本公司的間接全資附屬公司
“Tianbao Real Estate Group”	Tianbao Real Estate Group Co., Ltd. (天保房地產集團有限公司) (formerly known as Tianbao Property Development Company Limited (天保房地產開發有限公司)), a limited liability company established in China on May 10, 2001 and an indirect wholly-owned subsidiary of our Company, with its name changed to “Tianbao Real Estate Group Co., Ltd.” (天保房地產集團有限公司) on April 21, 2020
「天保房地產集團」	天保房地產集團有限公司，原名為「天保房地產開發有限公司」，一間於2001年5月10日在中國成立的有限公司及本公司的間接全資附屬公司，於2020年4月21日更名為「天保房地產集團有限公司」
“%”	per cent.
「%」	百分比



China Tianbao Group Development Company Limited  
中國天保集團發展有限公司