



中国三迪
CHINA SANDI

CHINA SANDI HOLDINGS LIMITED

中國三迪控股有限公司

(incorporated in bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock code 股份代號 : 910

2023
ANNUAL 年
REPORT 報



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Corporate Information

公司資料

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Yee Ping, Michael
Mr. Lam Wai Fung, Dominic
Ms. Ma Shujuan (retired on 15 June 2023)
Ms. Wong Wai Man (appointed on 15 June 2023)

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Office Unit E, 9/F, Golden Sun Centre
59-67 Bonham Strand West
Sheung Wan
Hong Kong

COMPANY SECRETARY

Ms. Ho Wing Tsz, Wendy

AUDITOR

Moore CPA Limited
(formerly known as Moore Stephens CPA Limited)
Certified Public Accountants
Registered Public Interest Entity Auditors

HONG KONG LEGAL ADVISER

Loong & Yeung

執行董事

郭加迪先生(主席)
Amika Lan E Guo女士
王超先生

獨立非執行董事

陳貽平先生
林偉峰先生
馬淑娟女士(於二零二三年六月十五日退任)
黃慧雯女士(於二零二三年六月十五日獲委任)

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港
上環
文咸西街59-67號
金日集團中心9樓E室

公司秘書

何詠紫女士

核數師

大華馬施雲會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

香港法律顧問

龍炳坤、楊永安律師行

PRINCIPAL BANKERS

Bank of China Limited
China Everbright Bank Co., Ltd.
Bank of Nanjing Co., Ltd.
Hua Xia Bank Co., Ltd.
Shanghai Pudong Development Bank Co., Ltd.

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

910

WEBSITE

www.chinasandi.com.cn

主要往來銀行

中國銀行股份有限公司
中國光大銀行股份有限公司
南京銀行股份有限公司
華夏銀行股份有限公司
上海浦東發展銀行股份有限公司

股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

股份過戶登記分處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓

股份代號

910

網頁

www.chinasandi.com.cn

Chairman's Statement

主席報告書

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors"), I am pleased to present the annual report of China Sandi Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2023 (the "reporting period" or the "Year" or "2023").

RESULTS

For the Year, the Group recorded a total revenue of approximately RMB3,302.8 million, representing a decrease of approximately 4.2% as compared with the year ended 31 December 2022 (the "previous reporting period" or the "Previous Year" or "2022"). The gross profit for the Year was approximately RMB509.9 million, representing a decrease of approximately 46.7% as compared with the Previous Year. The loss attributable to the owners of the Company for the Year amounted to approximately RMB464.6 million. Basic losses per share was RMB9.13 cents (2022: earnings per share of RMB0.83 cents). The contracted property sales of the Group for the Year was approximately RMB842.1 million with contracted gross floor area ("GFA") of approximately 92,601 square meters ("sq. m."), representing a decrease of approximately 63.0% in contracted sales and approximately 55.8% in contracted GFA as compared with the Previous Year.

REVIEW OF THE REPORTING PERIOD

In 2023, the relaxation of housing policies has provided a short-term impetus. However, due to the impact of macroeconomic and the event risks by real estate enterprises, the confidence of buyers has not been fully restored, and the effect of policies remains to be observed. According to the data from the National Bureau of Statistics, from January to December 2023, the national sales area of commercial properties was approximately 1,117.35 million sq.m., decreased by approximately 8.5% as compared with the same period last year; the sales amount of commercial properties was approximately RMB11,662.2 billion, decreased by approximately 6.5% as compared with the same period last year.

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

各位股東：

本人謹此代表中國三迪控股有限公司（「本公司」）董事（「董事」）會（「董事會」），欣然呈報本公司及其附屬公司（統稱「本集團」）截至二零二三年十二月三十一日止年度（「報告期」或「本年度」或「二零二三年」）之年報。

業績

於本年度，本集團錄得總收益約人民幣3,302,800,000元，較截至二零二二年十二月三十一日止年度（「上一報告期」或「去年」或「二零二二年」）減少約4.2%。於本年度的毛利約為人民幣509,900,000元，較去年減少約46.7%。於本年度，本公司擁有人應佔虧損約為人民幣464,600,000元。每股基本虧損為人民幣9.13分（二零二二年：每股盈利人民幣0.83分）。本集團於本年度的合約物業銷售約為人民幣842,100,000元，合約總建築面積（「總建築面積」）約為92,601平方米（「平方米」），較去年的合約銷售減少約63.0%及合約總建築面積減少約55.8%。

報告期回顧

二零二三年，購房政策鬆動提供短期動力，但受宏觀經濟下行影響及房地產企業事件風險，買家信心有待全面恢復，政策效果有待觀察。根據國家統計局數據，二零二三年一月至十二月，全國商品房銷售面積約1,117,350,000平方米，較去年同期下降約8.5%；商品房銷售額約人民幣11,662,200,000,000元，較去年同期下降約6.5%。

在房地產市場持續低迷的情況下，本集團堅持穩中求進的發展基調，確保項目開發交付，做好現金流管理，鞏固戰略佈局優勢，形成良性循環。

Chairman's Statement

主席報告書

PROSPECTS

The main macroeconomic theme for China in 2024 will be “full recovery”; 2023 was the first year of recovery from the epidemic, 2024 will be a year of continued recovery, and will see a shift to “full recovery”. In respect of the real estate market, policies to solve the financing difficulties of real estate enterprises, such as the financing “white list” and “three no less than” have been implemented successively, the reasonable financing needs of real estate enterprises have been basically satisfied, and the confidence of high-quality real estate enterprises has been gradually restored.

APPRECIATION

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

Guo Jiadi

Chairman

Hong Kong, 31 March 2024

前景

二零二四年，中國的主要宏觀經濟主題是「全面復甦」；二零二三年是疫情復甦的第一年，二零二四年將是持續復甦的一年，並將轉向「全面復甦」。在房地產市場方面，解決房企融資困難的政策，譬如融資「白名單」和「三個不低於」等陸續落地，房企合理融資需求基本得到滿足，優質房企信心逐步恢復。

致謝

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

主席

郭加迪

香港，二零二四年三月三十一日

Management Discussion and Analysis

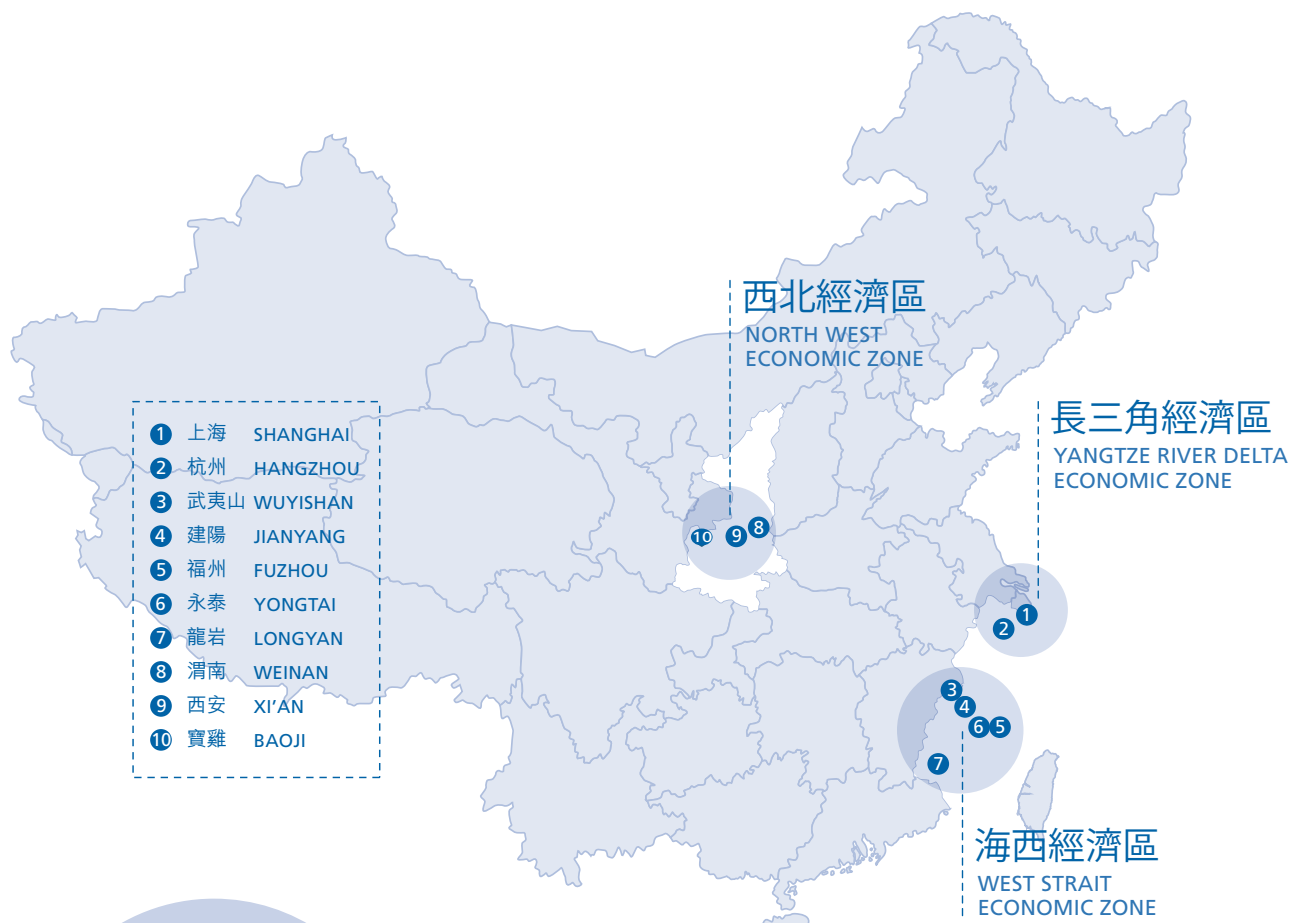
管理層討論及分析

SANDI IN CHINA

China Sandi takes the real estate + assets as a two-wheel drives its strategic goal. It uses the premium strategy of asset guarantee scale for market synergy, focuses on capital value and continuously synergising advantages are building a dream city and empowering a better life.

三迪在中國

中國三迪以實現「地產+資產」雙輪驅動為戰略目標，持續用「資產保證規模，資本著眼價值」的市場協同溢價策略，不斷協同優勢，築夢城市，為美好生活賦能。



善築未來
To Build for
a Better
Future

10 余座城市
More than 10 Cities

40 多個項目
More than 40 Projects

Management Discussion and Analysis

管理層討論及分析

FINANCIAL HIGHLIGHTS

- Total revenue for the reporting period was approximately RMB3,302.8 million, representing a decrease of approximately 4.2% as compared with approximately RMB3,449.0 million for the year ended 31 December 2022.
- Gross profit for the reporting period was approximately RMB509.9 million, representing a decrease of approximately 46.7% as compared with approximately RMB957.0 million for the year ended 31 December 2022.
- Loss for the reporting period was approximately RMB422.4 million, as compared to profit for the year ended 31 December 2022 of approximately RMB14.3 million.
- Loss attributable to owners for the reporting period was approximately RMB464.6 million as compared to profit attributable to owners for the year ended 31 December 2022 of approximately RMB42.1 million.
- Basic losses per share was RMB9.13 cents (2022: earnings per share of RMB0.83 cents).
- Contracted sales amount of the Group for the reporting period amounted to approximately RMB842.1 million, representing a decrease of approximately 63.0% as compared with approximately RMB2,277.0 million for the year ended 31 December 2022.
- GFA was approximately 92,601 square meters (“sq.m.”) for the reporting period, representing a decrease of approximately 55.8% as compared with approximately 209,343 sq.m. for the year ended 31 December 2022.

財務摘要

- 報告期內總收入約為人民幣3,302,800,000元，較截至二零二二年十二月三十一日止年度約人民幣3,449,000,000元減少約4.2%。
- 報告期內毛利約為人民幣509,900,000元，較截至二零二二年十二月三十一日止年度約人民幣957,000,000元減少約46.7%。
- 報告期內虧損約為人民幣422,400,000元，而截至二零二二年十二月三十一日止年度溢利為約人民幣14,300,000元。
- 報告期內擁有人應佔虧損約為人民幣464,600,000元，而截至二零二二年十二月三十一日止年度擁有人應佔溢利為約人民幣42,100,000元。
- 每股基本虧損為人民幣9.13分（二零二二年：每股盈利人民幣0.83分）。
- 報告期內本集團的合約銷售額約為人民幣842,100,000元，較截至二零二二年十二月三十一日止年度約人民幣2,277,000,000元減少約63.0%。
- 報告期內合約總建築面積約為92,601平方米（「平方米」），較截至二零二二年十二月三十一日止年度約209,343平方米減少約55.8%。

Management Discussion and Analysis

管理層討論及分析

DIVIDEND

The Board does not recommend the payment of any final dividend for the reporting period (2022: Nil).

BUSINESS REVIEW

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

Property development

As at 31 December 2023, the Group had 14 property projects under development which are situated in different cities in the PRC. Key cities include Shanghai, Fuzhou, Xi'an, Baoji and Hangzhou. The Group primarily focuses on the development of residential properties, as well as residential and commercial complex properties, product types including apartments, offices, retail shops, villas, etc.

Contracted property sales

During the reporting period, the Group achieved contracted sales of approximately RMB842.1 million with contracted GFA of approximately 92,601 sq.m., representing a decrease of 63.0% in contracted sales and 55.8% in contracted GFA in comparison with the year ended 31 December 2022. The decrease in contracted sales is mainly influenced by the depressed real estate sales environment in 2023.

股息

董事會不建議就報告期內派付任何末期股息(二零二二年：無)。

業務回顧

本集團主要從事物業發展及持有物業作投資及租賃用途。

物業發展

於二零二三年十二月三十一日，本集團有14個發展中物業項目，位於中國不同城市。重點城市包括上海、福州、西安、寶雞及杭州。本集團主要專注於住宅物業的發展，以及住宅及商業綜合體物業，產品類別包括公寓、辦公室、商舖及別墅等。

合約物業銷售

報告期內本集團的合約銷售額約為人民幣842,100,000元，合約銷售總建築面積約為92,601平方米，合約銷售額及合約銷售總建築面積較截至二零二二年十二月三十一日止年度分別減少63.0%及55.8%。合約銷售額減少主要因為二零二三年的房地產銷售環境低迷所致。

Management Discussion and Analysis

管理層討論及分析

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

下表列示本集團報告期內之合約銷售額（扣除適用稅項前）：

| Property projects | Type | Contracted sales amount | Contracted sales area | Average price of contracted sales | Percentage of total contracted sales amount | Group interest |
|--|---------------------------------|---------------------------|------------------------|-----------------------------------|---|----------------|
| 物業項目 | 類型 | 合約銷售額 RMB'000 人民幣千元 | 合約銷售面積 sq.m. 平方米 | 合約銷售平均售價 RMB/sq.m. 人民幣/平方米 | 合約銷售總額百分比 % % | 本集團權益 % |
| Shanghai | | | | | | |
| 上海 | | | | | | |
| Sandi Manhattan 三迪曼哈頓 | Commercial 商業 | 161,191 | 8,573.36 | 18,801.39 | 19.1 | 100 |
| Zhejiang Province | | | | | | |
| 浙江省 | | | | | | |
| Sandi Yasong Meizhu 三迪雅頌美築 | Residential 住宅 | 126,318 | 9,214.34 | 13,708.87 | 15.0 | 100 |
| Shaanxi Province | | | | | | |
| 陝西省 | | | | | | |
| Sandi Bahe Yihao 三迪灞河壹號 | Residential 住宅 | 97,703 | 5,717.61 | 17,088.05 | 11.6 | 70 |
| Sandi Century New City 三迪世紀新城 | Residential/Commercial 住宅/商業 | 69,639 | 5,525.15 | 12,604.06 | 8.3 | 100 |
| Sandi Jinyu Gaoxin 三迪金城高新 | Residential 住宅 | 52,394 | 14,178.97 | 3,695.16 | 6.2 | 100 |
| Sandi Weinan Yunding Fengdan 三迪渭南雲頂楓丹 | Residential/Commercial 住宅/商業 | 25,681 | 8,327.21 | 3,083.95 | 3.0 | 100 |
| Sandi Xi'an Qujiang Fengdan 三迪西安曲江楓丹 | Commercial 商業 | 25,722 | 6,197.14 | 4,150.69 | 3.1 | 100 |

Management Discussion and Analysis

管理層討論及分析

| Property projects | Type | Contracted sales amount | Contracted sales area | Average price of contracted sales | Percentage of total contracted sales amount | Group interest |
|------------------------------------|---------------------------------|---------------------------|------------------------|-----------------------------------|---|----------------|
| 物業項目 | 類型 | 合約銷售額 RMB'000 人民幣千元 | 合約銷售面積 sq.m. 平方米 | 合約銷售平均售價 RMB/sq.m. 人民幣/平方米 | 合約銷售總額百分比 % | 本集團權益 % |
| Fujian Province | | | | | | |
| 福建省 | | | | | | |
| Sandi Yunqitai 三迪雲棲台 | Residential 住宅 | 130,337 | 13,944.59 | 9,346.78 | 15.5 | 51 |
| Others 其他 | Residential/Commercial 住宅/商業 | 153,160 | 20,922.97 | 7,320.18 | 18.2 | |
| Total 總計 | | 842,145 | 92,601.34 | 9,094.31 | 100.0 | |
| Attributable to the Group 本集團應佔 | | 764,042 | 83,964.79 | | | |

Notes:

附註：

- (a) Contracted sales and the calculation of average selling price are based on the sales revenue before the deduction of business/value-added tax and other surcharges/taxes.
- (a) 合約銷售金額及平均售價的計算是基於未扣除營業稅/增值稅及其他附加稅項之銷售收益總額計算。
- (b) Contracted sales and GFA attributable to the car parking spaces are excluded in the contracted GFA and average selling price calculation.
- (b) 歸屬於停車位的合約銷售額及總建築面積不包括在合約銷售總建築面積及平均售價計算中。

Management Discussion and Analysis

管理層討論及分析

Property under development

The table below summarises the major property development projects of the Group as at 31 December 2023:

發展中物業

下表概述本集團於二零二三年十二月三十一日之主要物業發展項目：

| Property projects | Expected completion dates | Site area | Completed | | GFA under development | Planned GFA for future development | Group's interest |
|--------------------------------------|---------------------------|--------------|----------------------------------|------------------------|-----------------------|------------------------------------|------------------|
| | | | Saleable GFA delivered/ pre-sold | GFA available for sale | | | |
| 物業項目 | 預計完工日期 | 土地面積 | 已交付/ 預售可銷售 總建築面積 | 可供出售 總建築面積 | 發展中 總建築面積 | 未來發展 計劃 總建築面積 | 本集團 權益 |
| | | 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 | % % |
| Shaanxi Province | | | | | | | |
| 陝西省 | | | | | | | |
| Sandi Century New City 三迪世紀新城 | 2024 二零二四年 | 169,923 | 1,103,231 | 71,090 | 62,659 | - | 100 |
| Sandi Jinyu Gaoxin 三迪金域高新 | 2024 二零二四年 | 65,157 | 94,563 | 1,474 | 105,114 | - | 100 |
| Sandi Yunding Fengdan 三迪雲頂楓丹 | 2024 二零二四年 | 52,870 | 42,848 | - | 87,832 | - | 100 |
| Sandi Bahe Yihao 三迪灞河壹號 | 2024 二零二四年 | 77,018 | - | - | 235,433 | - | 70 |
| Sandi Jinyunfu 三迪錦雲府 | 2024 二零二四年 | 40,592 | - | - | 77,331 | - | 51 |
| Fujian Province | | | | | | | |
| 福建省 | | | | | | | |
| Sandi Jiangshan Waterfront 三迪江山水岸 | 2024 二零二四年 | 310,176 | 10,525 | - | 215,010 | - | 100 |
| Sandi Xishanyuan 三迪溪山院 | 2024 二零二四年 | 177,010 | - | - | 96,449 | - | 100 |

Management Discussion and Analysis

管理層討論及分析

| Property projects | Expected completion dates | Site area | Completed | | GFA under development | Planned GFA for future development | Group's interest |
|---|---------------------------|--------------|----------------------------------|------------------------|-----------------------|------------------------------------|------------------|
| | | | Saleable GFA delivered/ pre-sold | GFA available for sale | | | |
| 物業項目 | 預計完工日期 | 土地面積 | 已交付/ 預售可銷售 總建築面積 | 可供出售 總建築面積 | 發展中 總建築面積 | 未來發展 計劃 總建築面積 | 本集團 權益 |
| | | 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 | % % |
| Sandi Yasong Fengdan Garden 三迪雅頌楓丹花園 | 2024 二零二四年 | 38,539 | - | - | 39,825 | - | 100 |
| Sandi Yunqitai 三迪雲棲台 | 2024 二零二四年 | 60,928 | - | - | 96,879 | - | 51 |
| Sandi Jinyu Yunjing 三迪金域雲境 | 2024 二零二四年 | 29,332 | - | - | 67,193 | - | 100 |
| Sandi Jinyu Yunyue 三迪金域雲樾 | 2024 二零二四年 | 17,386 | - | - | 15,383 | - | 100 |
| Zhejiang Province | | | | | | | |
| 浙江省 | | | | | | | |
| Sandi Fengdan Yaju 三迪楓丹雅居 | 2023 二零二三年 | 27,491 | 54,756 | 1,167 | - | - | 100 |
| Sandi Yasong Meizhu 三迪雅頌美築 | 2024 二零二四年 | 37,252 | - | - | 66,090 | - | 100 |
| Shanghai | | | | | | | |
| 上海 | | | | | | | |
| Sandi Manhattan 三迪曼哈頓 | 2024 二零二四年 | 104,251 | 155,128 | 56,499 | 120,280 | - | 100 |
| Total 總計 | | 1,207,925 | 1,461,051 | 129,063 | 1,285,478 | - | |
| Attributable to the Group 本集團應佔 | | 1,135,075 | 1,461,051 | 129,063 | 1,129,485 | - | |

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Notes:

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

附註：

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

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

Shaanxi Province

Sandi Bahe Yihao

Sandi Bahe Yihao (“Bahe Yihao”) project is located in Baqiao District, Xi’an, north of Xiangyun Road and east of Ba Liu Yi Road. The project is adjacent to the Ba River Ecological Wetland Park, occupies the rare river view resources of the Bahe River, and has an excellent ecological environment in Xi’an.

Bahe Yihao is comparable to New York’s ONE and London’s One Hyde Park, and is a top-level project built by China Sandi in accordance with the concept of “international vision and quality home building”. The project occupies an area of about 19 acres, with a total GFA of 243,363 sq.m., a floor area ratio of 2.21, and a green area ratio of 35%. The project makes full use of the landscape of the Bahe River to create a high-end improvement quality development in the Bahe River New Area. The project plans five high-rise buildings (24-25 floors), five small high-rise buildings (15-16 floors) and eight multi-storey buildings (5-9 floors) along the Ba River, covering a full range of dwelling choices such as pied-à-terre, houses, and large bungalows, making the project the only high-end quality architectural complex with a full range of dwelling choices along the Ba River. Pre-sale of the project commenced in 2022. During the period from the sales commencement date to 31 December 2023, contracted sales amounted to approximately RMB407.5 million.

以下部分為本集團主要在建項目之詳情。

陝西省

三迪•灞河壹號

三迪•灞河壹號(「灞河壹號」)項目位於西安市灞橋區祥雲路以北、灞柳一路以東。該項目毗鄰灞河生態濕地公園，佔據灞河稀缺河景資源，擁有西安絕佳生態環境。

灞河壹號比肩紐約ONE及倫敦海德公園一號，是中國三迪承續「國際視野品質築家」理念傾力打造的頂級項目。項目佔地約19英畝，總建築面積為243,363平方米，容積率2.21，綠地率35%。項目充分利用灞河景觀，打造灞河新區高端改善品質樓盤。項目沿灞河規劃了5棟高層(24-25層)、5棟小高層(15-16層)和8棟多層(5-9層)，社區涵蓋疊拼、洋房、大平層等全系住宅選項，是灞河沿岸唯一全系住宅選項的高端品質建築群落。該項目已於二零二二年開始預售。由開售日期至二零二三年十二月三十一日止期間，合約銷售達到約人民幣407,500,000元。

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Zhejiang Province

Sandi Yasong Meizhu

Sandi Yasong Meizhu (“Yasong Meizhu”) is located in Qiantang New District, Hangzhou City, Zhejiang Province. Qiantang New District is one of the rapidly developing areas in Hangzhou City, which is a “Pudong New Area” of Hangzhou planned by the government. Yasong Meizhu is approximately 12 away kilometers away from Hangzhou Xiaoshan Airport, with two metro lines under construction and a high-speed railway station in the planning stage nearby. In addition, there are national wetland park, commercial areas, school and hospital in the vicinity of Yasong Meizhu. Yasong Meizhu is a privileged quality project of the Group, and is planned to be developed into 11 high-rise apartment buildings. The contracted sales amount of approximately RMB600.9 million were recorded during the period from the pre-sales date up to 31 December 2023.

Shanghai

Sandi Manhattan

Shanghai Sandi Manhattan project (“Sandi Manhattan”) is a major project of the Group in Shanghai. It is situated in the prime location of Shanghai Songjiang District, Songjiang New Town International Ecology Business District with a site area of approximately 104,251 sq.m.. Sandi Manhattan is a mixed-use development complex, including offices, shopping malls and hotels. Hyatt Regency Shanghai Songjiang (“Hyatt Regency”) and Shanghai Sandi Xintiandi (“Sandi Xintiandi”), the projects of Sandi Manhattan, opened in July and December 2021, respectively. Hyatt Regency, an international 5-star hotel, belongs to one of the major investment properties of the Group in Sandi Manhattan. Hyatt Regency is located at the core area of Songjiang New Town International Ecology Business District and provides privileged services to guests. It provides multi-functional spaces of approximately 1,900 sq.m. and 256 guestrooms, including 18 suites, with floor-to-ceiling views of Wulong Lake, gardens or Ecology Business District skyline. Sandi Xintiandi is also located at the core area of Songjiang New Town International Ecology Business District. It is the first ecology semi-open commercial complex project, with approximately 170,000 sq.m. GFA. The contracted sales amount of approximately RMB2,074.1 million were recorded during the period from the pre-sales date up to 31 December 2023.

浙江省

三迪雅頌美築

三迪雅頌美築（「雅頌美築」）位於浙江省杭州市錢塘新區。錢塘新區為杭州市其中一個高速發展的地區，是政府著力打造的杭州版「浦東新區」。雅頌美築距離杭州蕭山機場約12公里，附近有兩條興建中的地鐵線及一座規劃中的高鐵站。此外，雅頌美築周邊有國家濕地公園、商業區、學校及醫院等。雅頌美築為本集團主力打造的高性價比項目，將發展11座高層公寓樓宇。由預售日期至二零二三年十二月三十一日止期間，已錄得合約銷售額約人民幣600,900,000元。

上海

三迪曼哈頓

上海三迪曼哈頓項目（「三迪曼哈頓」）是本集團在上海的重點項目。它位於上海松江區的黃金地段—松江新城國際生態商務區，佔地面積約104,251平方米。三迪曼哈頓是一個綜合發展項目，包括辦公室，購物中心及酒店。整個項目中，上海松江凱悅酒店（「凱悅酒店」）及上海三迪•欣天地（「三迪•欣天地」）已分別於二零二一年七月及十二月開幕。凱悅酒店 — 一間國際五星級酒店，屬於本集團於三迪曼哈頓的主要投資物業。凱悅酒店位於松江新城國際生態商務區的核心位址，致力為住客提供優質的商務服務，提供約1,900平方米的多用途宴會活動場地及256間客房，包括18間套房，可飽覽五龍湖全景，園景或生態商務區的天際線。三迪•欣天地同樣位於松江新城國際生態商務區的核心位址，為上海松江區首個綠色生態半開放式商業綜合項目，總建築面積約170,000平方米。由開售日期至二零二三年十二月三十一日止期間，已錄得合約銷售額約人民幣2,074,100,000元。

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Land bank replenishment

The Group's strategy is to maintain the sufficiency of land bank portfolio to support the Group's own development pipeline for the next few years. As at 31 December 2023, the Group had a quality land bank amounting to a total GFA of approximately 300,000 sq.m., of which approximately 300,000 sq.m. were attributable to the owners of the Company.

The table below summarises the landbank by location as at 31 December 2023:

| Land bank by location | 按地區劃分的土地儲備 | Total GFA 總建築面積 (‘000 sq.m.) (千平方米) | Attributable GFA 應佔總建築面積 (‘000 sq.m.) (千平方米) |
|-----------------------|------------|--|---|
| Shanghai | 上海 | 179 | 179 |
| Zhejiang Province | 浙江省 | 121 | 121 |
| Total | 總計 | 300 | 300 |

土地儲備補充

本集團的策略是維持足以支持本集團未來數年發展之土地儲備組合。於二零二三年十二月三十一日，本集團擁有總建築面積約300,000平方米的優質土地儲備，其中約300,000平方米歸屬於本公司擁有人。

下表概述於二零二三年十二月三十一日的按地區劃分的土地儲備：

Property Investment

During the reporting period, the Group recognised rental income and property management and related fee income of approximately RMB131.1 million (2022: approximately RMB152.4 million), which was mainly generated by two furniture malls situated in Fuzhou and Baoji. The Group's investment properties also include hotels, commercial and office premises, all of which are all located in the PRC and generated a stable income stream to the Group.

物業投資

報告期內本集團確認租金收入以及物業管理及相關費用收入約人民幣131,100,000元（二零二二年：約人民幣152,400,000元），主要產生自位於福州及寶雞的兩家家居商場。本集團投資物業亦包括所有位於中國的酒店、商業及辦公室，並為本集團產生穩定收入來源。

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Set out below are the major investment properties held by the Group as at 31 December 2023:

下表載列本集團於二零二三年十二月三十一日持有之主要投資物業：

| Location | Existing/ Intended use(s) | Approximate GFA | Group's interest |
|----------|------------------------------|-----------------------------|---------------------|
| 位置 | 現有/ 擬定用途 | 概約 總建築面積 sq.m. 平方米 | 本集團利益 % |

Completed investment properties

已完工投資物業

Fujian Province

福建省

| | | | |
|--|-----------------------|---------|-----|
| Sandi Furniture Plaza, No. 173 Gongye Road, Yizhou Street, Taijiang District, Fuzhou City 福州市台江區義洲街道工業路173號三迪家居廣場 | Shopping Mall 購物商場 | 113,252 | 100 |
|--|-----------------------|---------|-----|

| | | | |
|---|---------------------------|--------|-----|
| Fuzhou Sandi Chuangfu Square Zone B, Fuxia Road, Cangshan District, Fuzhou City 福州市倉山區福峽路東側螺城路南側三迪創富廣場B區 | Commercial/Hotel 商業/酒店 | 48,713 | 100 |
|---|---------------------------|--------|-----|

| | | | |
|---|---------------------------|--------|-----|
| Various blocks, Sandi Kaixuan Fengdan, No. 202 Minjiang Avenue, Cangshan District, Fuzhou City 福州市倉山區閩江大道202號三迪凱旋楓丹若干幢 | Commercial/Hotel 商業/酒店 | 13,477 | 100 |
|---|---------------------------|--------|-----|

Shaanxi Province

陝西省

| | | | |
|--|-----------------------|--------|-----|
| Red Star Macalline, Block 196, No. 8 Bao Guo Road, Jin Tai District, Baoji City 寶雞市金台區寶號路8號院196幢紅星美凱龍 | Shopping Mall 購物商場 | 63,643 | 100 |
|--|-----------------------|--------|-----|

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| Location 位置 | Existing/ Intended use(s) 現有/ 擬定用途 | Approximate GFA 概約 總建築面積 sq.m. 平方米 | Group's interest 本集團利益 % |
|---|---|---|-----------------------------------|
| Sandi Plaza, Block 186, No. 8 Bao Guo Road, Jin Tai District, Baoji City 寶雞市金台區寶號路8號院186幢三迪廣場 | Shopping Mall 購物商場 | 63,125 | 100 |
| Ramada Hotel Block No. 184, No. 8 Bao Guo Road, Jintai District, Baoji City 寶雞市金台區寶號路8號院184幢華美達酒店 | Hotel 酒店 | 15,181 | 100 |
| Pesht Boutique, Block No. 25, No. 8 Bao Guo Road, Jintai District, Baoji City 寶雞市金台區寶號路8號院25幢佩斯精品酒店 | Hotel 酒店 | 12,248 | 100 |
| Jinjiang Inn, Block No. 18, No. 8 Bao Guo Road, Jintai District, Baoji City 寶雞市金台區寶號路8號院18幢錦江之星酒店 | Hotel 酒店 | 7,094 | 100 |
| Shanghai | | | |
| 上海 | | | |
| Lot N5, No. 11 Zhongshan Street Neighbourhood, Songjiang District 松江區中山街道11街坊N5地塊 | Commercial/Hotel 商業/酒店 | 59,701 | 100 |
| Lot N11, No. 11 Zhongshan Street Neighbourhood, Songjiang District 松江區中山街道11街坊N11地塊 | Commercial 商業 | 26,071 | 100 |
| Investment properties under construction | | | |
| 在建投資物業 | | | |
| Fujian Province | | | |
| 福建省 | | | |
| Tang Kou, Xi Nan Village, Ge Ling Town, Yongtai County, Fuzhou City 福州市永泰縣葛嶺鎮溪南村湯口 | Hotel 酒店 | 89,668 | 100 |

Management Discussion and Analysis

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| Location | Existing/ Intended use(s) | Approximate GFA | Group's interest |
|---|------------------------------|-----------------------------|---------------------|
| 位置 | 現有/ 擬定用途 | 概約 總建築面積 sq.m. 平方米 | 本集團利益 % |
| Shanghai | | | |
| 上海 | | | |
| Lot N6, No. 11 Zhongshan Street Neighbourhood, Songjiang District | Commercial/Hotel | 122,749 | 100 |
| 松江區中山街道11街坊N6地塊 | 商業/酒店 | | |
| Zhejiang Province | | | |
| 浙江省 | | | |
| Northwest of Weiliu Road and Jingwu Road, Qiantang New District, Hangzhou City | Residential | 16,356 | 100 |
| 杭州市錢塘新區緯六路與經五路交叉口西北角 | 住宅 | | |
| Northeast of Jingsi Road and Changfeng Road, Qiantang New District, Hangzhou City | Residential | 8,204 | 100 |
| 杭州市錢塘新區經四路與長風路交叉口東北角 | 住宅 | | |

Management Discussion and Analysis

管理層討論及分析

OUTLOOK

In 2024, China's economy will accelerate the pace of recovery, active fiscal policies will increase its effectiveness, and the state will further improve the confidence and expectation of the market entities. The country insists on the direction of "houses are for living in and not for speculative investment". It is also expected that policies in core second-tier cities will be fully loosened, while policies in first-tier cities will have great potential for optimisation with continuous adjustment, such as the lowering interest rate of loans, lowering the down payment ratio and optimisation of restricted purchase. Also the comprehensive optimisation of preventive measures will further drive the economic recovery in 2024. It is believed that the real estate market has reached the bottom. With the continued launch of stimulus policies, the industry will see the silver lining.

The Group will keep abreast of policy changes, grasp changes in the market cycle and adjust its marketing strategies to promote sales returns. We focus on accelerating sales, ensuring delivery and securing cash flow, and maintaining a steady and sustainable growth with like-minded partners and hardworking employees.

OPERATING RESULTS AND FINANCIAL REVIEW

Revenue

The Group's revenue is primarily derived from property sales, which contributed approximately 96.0% of the revenue for the reporting period. The table below sets forth the breakdown of the Group's revenue by operating segment as indicated:

| | | For the year ended 31 December 2023 截至二零二三年 十二月三十一日止年度 | | For the year ended 31 December 2022 截至二零二二年 十二月三十一日止年度 | |
|----------------------|------|---|------------|---|------------|
| | | RMB'000 | % | RMB'000 | % |
| | | 人民幣千元 | % | 人民幣千元 | % |
| Property development | 物業發展 | 3,171,629 | 96.0 | 3,296,618 | 95.6 |
| Property investment | 物業投資 | 131,126 | 4.0 | 152,350 | 4.4 |
| | | 3,302,755 | 100 | 3,448,968 | 100 |

Revenue from property sales

The Group's revenue from property sales decreased to approximately RMB3,171.6 million for the reporting period (2022: approximately RMB3,296.6 million).

展望

二零二四年，中國經濟將加快復甦步伐，積極財政政策加強其效，國家將進一步提升市場主體信心和預期。國家堅持「房子是用來住的，不是用來炒的」的定位。預計核心二線城市的政策將全面放鬆，而一線城市的政策具有巨大的優化潛力，並不斷調整，如降低貸款利率、降低首付比例及優化限購等。同時，全面優化防疫措施將進一步推動二零二四年經濟復甦，相信房地產市場已見頂。隨著刺激政策的不斷推出，行業將迎來曙光。

本集團會跟上政策變更情況，緊隨市場週期變化，調整營銷策略，提升銷售回報。我們專注於加快銷售、確保交付及確保現金流，並與志同道合的合作夥伴及勤奮的員工維持穩定及可持續增長。

營運業績及財務回顧

收入

本集團之收入主要源於物業銷售，佔報告期之收入約96.0%。下表載列按所示經營分部劃分之本集團收入明細：

物業銷售收入

報告期內本集團物業銷售收入減少至約人民幣3,171,600,000元（二零二二年：約人民幣3,296,600,000元）。

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The table below summarises the revenue from property sales for the reporting period:

下表概述報告期內之物業銷售收入：

| Property projects | Type | Sales revenue | GFA | Average selling price | Percentage of total amount |
|----------------------------------|---------------------------------|--------------------------|-----------------------|----------------------------------|----------------------------|
| 物業項目 | 類型 | 銷售收入 RMB'000 人民幣千元 | 總建築面積 sq.m. 平方米 | 平均售價 RMB/sq.m. 人民幣／ 平方米 | 佔總金額 之百分比 % |
| Zhejiang Province | | | | | |
| 浙江省 | | | | | |
| Sandi Fengdan Yaju 三迪楓丹雅居 | Residential 住宅 | 738,903 | 53,589 | 13,788 | 23.3 |
| Fujian Province | | | | | |
| 福建省 | | | | | |
| Sandi Yasong Fengdan 三迪雅頌楓丹 | Residential/Commercial 住宅／商業 | 704,155 | 60,116 | 11,713 | 22.2 |
| Sandi Yungu Fengdan 三迪雲谷楓丹 | Residential/Commercial 住宅／商業 | 503,405 | 52,694 | 9,553 | 15.9 |
| Sandi Yazhu Fengdan 三迪雅築楓丹 | Residential 住宅 | 136,635 | 9,865 | 13,851 | 4.3 |
| Shaanxi Province | | | | | |
| 陝西省 | | | | | |
| Sandi Jinyunfu 三迪錦雲府 | Residential 住宅 | 329,228 | 53,097 | 6,201 | 10.4 |
| Sandi Century New City 三迪世紀新城 | Residential/Commercial 住宅／商業 | 141,142 | 21,808 | 6,472 | 4.5 |
| Sandi Yunding Fengdan 三迪雲頂楓丹 | Residential 住宅 | 169,937 | 43,298 | 3,925 | 5.4 |
| Shanghai | | | | | |
| 上海 | | | | | |
| Sandi Manhattan 三迪曼哈頓 | Commercial 商業 | 333,615 | 10,861 | 30,716 | 10.5 |
| Others 其他 | | 114,609 | 8,569 | 13,375 | 3.6 |
| Total 總計 | | 3,171,629 | 313,897 | 10,104 | 100.0 |

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Notes:

- i. Sales revenue amount and the calculation of average price are based on the sales revenue after the deduction of business/value-added tax and other surcharges/taxes.
- ii. GFA and sales revenue attributable to the car parking spaces are excluded in the GFA sold and the average selling price calculation.

Revenue from property investment

Revenue from property investment including rental income and property management and related fee income amounted to approximately RMB131.1 million for the reporting period (2022: approximately RMB152.4 million), which was derived from the Group's investment properties situated in the PRC, including shopping malls, commercial buildings and kindergartens.

Cost of properties sales

The Group's cost of properties sales increased to approximately RMB2,790.9 million for the reporting period (2022: approximately RMB2,484.9 million). The increase was primarily attributable to the increase in the cost of construction materials during the reporting period as compared with 2022, which led to the increase in the cost of properties sales.

Write-down of inventories of properties

For the year ended 31 December 2023, write-down of completed properties held for sale to net realisable value of approximately RMB37,252,000 (2022: nil) was recognised in the consolidated statement of comprehensive income.

For the year ended 31 December 2023, write-down of properties under development for sale to net realisable value of approximately RMB261,198,000 (2022: nil) was recognised in the consolidated statement of comprehensive income.

These write-down of properties due to the the impact of mainland real estate market, which resulted in the expected net realizable value being lower than the carrying value.

附註：

- i. 銷售收入金額及平均售價計算是基於已扣除營業稅／增值稅及其他附加稅項之銷售收入總額計算。
- ii. 歸屬於停車位的總建築面積及銷售收入不包括在已售總建築面積及平均售價計算中。

物業投資收入

報告期內之物業投資收入(包括租金收入)以及物業管理及相關費用收入約為人民幣131,100,000元(二零二二年:約人民幣152,400,000元),乃產生自本集團位於中國之投資物業(包括商場、商業樓宇及幼兒園)。

物業銷售成本

本集團於報告期內之物業銷售成本增加至約人民幣2,790,900,000元(二零二二年:約人民幣2,484,900,000元)。增加主要由於與截至二零二二年比較,於報告期內建築材料成本上升導致物業銷售成本增加。

物業存貨撇減

截至二零二三年十二月三十一日止年度,持作出售的已竣工物業撇減至可變現淨值約人民幣37,252,000元(二零二二年:無)已於綜合全面收益表中確認。

截至二零二三年十二月三十一日止年度,待售發展中物業撇減至可變現淨值約人民幣261,198,000元(二零二二年:無)已於綜合全面收益表中確認。

由於內地房地產市場的影響,該等物業撇減導致預期可變現淨值低於賬面值。

Management Discussion and Analysis

管理層討論及分析

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

For the reporting period, the Group recognised a net fair value loss of approximately RMB394.7 million on its investment properties (2022: approximately RMB7.1 million). The increase in net fair value loss on the Group's investment properties was a result of the macro-control measures on industry and the continued decline in the market environment of the real estate industry in the PRC.

Change in fair value of derivative components of convertible bonds

During the reporting period, the Group recognised a fair value gain of approximately RMB6.3 million (2022: approximately RMB101.4 million) on the derivative components of the convertible bonds with principal amount of HK\$500 million, issued to Primary Partner International Limited ("Primary Partner"), which is wholly-owned by Mr. Guo Jiadi ("Mr. Guo"), on 30 January 2019 as the consideration for acquisition of All Excel Industries Limited. The derivative component of the convertible bonds represented the conversion option to convert into shares of the Company and early redemption option before its maturity date on 30 January 2024, which were classified as derivative financial instrument and measured at fair value with changes in fair value recognised in profit or loss.

Other losses, net

The Group recognised net other losses of approximately RMB40.4 million for the reporting period (2022: approximately RMB38.7 million), which was mainly attributed to net exchange losses during the Year as mentioned above.

Selling and marketing expenses

The Group's selling and marketing expenses decreased by approximately RMB115.7 million from approximately RMB202.2 million for the year ended 31 December 2022 to approximately RMB86.5 million for the reporting period. Such change was due to less agent fees were incurred as a result of decrease in contract sales.

Administrative expenses

The Group's administrative expenses decreased by approximately RMB58.5 million from approximately RMB125.7 million for the year ended 31 December 2022 to approximately RMB67.2 million for the reporting period. Such change was due to a decrease in salary expenses as a result of reduced number of employees.

投資物業及轉至投資物業後之公平值變動

報告期內本集團確認其投資物業的公平值虧損淨額約人民幣394,700,000元(二零二二年：約人民幣7,100,000元)。本集團投資物業之公平值虧損淨額增加乃由於行業宏觀調控措施及中國房地產行業市場環境持續下滑所致。

可換股債券衍生工具部分的公平值變動

報告期內本集團確認於二零一九年一月三十日，作為收購全盛實業有限公司之代價向郭加迪先生(「郭先生」)全資擁有之Primary Partner International Limited(「Primary Partner」)發行的本金額為500,000,000港元的可換股債券衍生工具部分的公平值收益約人民幣6,300,000元(二零二二年：約人民幣101,400,000元)。可換股債券衍生工具部分指可於其到期日二零二四年一月三十日前轉換為本公司股份之轉換權及提早贖回購股權，其分類為衍生金融工具及按公平值計量，公平值變動計入當期損益。

其他虧損淨額

報告期內本集團確認其他虧損淨額約為人民幣40,400,000元(二零二二年：約人民幣38,700,000元)，主要歸因於上文所述的本年度匯兌虧損淨額。

銷售及營銷開支

本集團之銷售及營銷開支由截至二零二二年十二月三十一日止年度之約人民幣202,200,000元減少約人民幣115,700,000元至報告期內之約人民幣86,500,000元。有關變動乃由於因合約銷售減少而產生的代理費減少所致。

行政開支

本集團之行政開支由截至二零二二年十二月三十一日止年度之約人民幣125,700,000元減少約人民幣58,500,000元至報告期內之約人民幣67,200,000元。有關變動乃由於薪金開支因削減僱員而減少。

Management Discussion and Analysis

管理層討論及分析

Finance costs

Finance costs consist of interest expenses on banks and other borrowings, convertible bonds, promissory note, contract liabilities, amounts due to a related company and lease liabilities. The finance costs amounted to approximately RMB130.6 million (2022: approximately RMB117.8 million) for the reporting period. The increase in finance cost was attributable to the increase of interest rate of loans.

Income tax credit

Income tax credit mainly comprises the PRC enterprise income tax and land appreciation tax amounted to approximately RMB73.2 million for the reporting period (2022: income tax expense of approximately RMB158.1 million).

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2023, the Group had bank and other borrowings of approximately RMB6,047.8 million denominated in RMB (31 December 2022: approximately RMB6,720.0 million denominated in RMB) and other debts comprising convertible bonds, promissory note and amounts due to related companies in total amount to approximately RMB1,022.0 million denominated in HK\$ and RMB (31 December 2022: approximately RMB1,164.3 million denominated in HK\$ and RMB). As at 31 December 2023 and 2022, all bank and other borrowings were secured with fixed interest rate. The bank and other borrowings with maturities falling due within one year, in the second year, in the third to the fifth year, over five years amounted to approximately RMB2,802.9 million, RMB1,896.9 million, RMB559.0 million and RMB789.0 million, respectively (31 December 2022: approximately RMB1,933.7 million, RMB2,375.8 million, RMB1,423.5 million and RMB987 million, respectively). Further details of the bank and other borrowings, are set out in note 23 to the consolidated financial statements in this report.

As at 31 December 2023, the Group had cash and cash equivalents of approximately RMB148.1 million (31 December 2022: approximately RMB310.9 million) which were mainly denominated in HK\$ and RMB.

融資成本

融資成本包括銀行及其他借貸、可換股債券、承兌票據、合約負債、應付一間關連公司款項及租賃負債之利息支出。報告期內之融資成本約人民幣130,600,000元(二零二二年：約人民幣117,800,000元)。融資成本增加乃由於貸款利率增加所致。

所得稅抵免

報告期內所得稅抵免主要包括中國企業所得稅及土地增值稅約人民幣73,200,000元(二零二二年：所得稅開支約人民幣158,100,000元)。

流動資金及財務資源

於二零二三年十二月三十一日，本集團之銀行及其他借貸約人民幣6,047,800,000元，以人民幣計值(二零二二年十二月三十一日：約人民幣6,720,000,000元，以人民幣計值)，及其他債務包括可換股債券、承兌票據及應付關連公司款項總額約為人民幣1,022,000,000元，以港元及人民幣計值(二零二二年十二月三十一日：約人民幣1,164,300,000元，以港元及人民幣計值)。於二零二三年及二零二二年十二月三十一日，所有銀行及其他借貸均有抵押及固定利率。將於一年內、第二年、第三至第五年及超過五年到期之銀行及其他借貸金額分別為約人民幣2,802,900,000元、人民幣1,896,900,000元、人民幣559,000,000元及人民幣789,000,000元(二零二二年十二月三十一日：分別為約人民幣1,933,700,000元、人民幣2,375,800,000元、人民幣1,423,500,000元及人民幣987,000,000元)。銀行及其他借貸之進一步詳情分別載於本報告綜合財務報表附註23。

於二零二三年十二月三十一日，本集團有現金及現金等值約人民幣148,100,000元(二零二二年十二月三十一日：約人民幣310,900,000元)，其主要以港元及人民幣計值。

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As at 31 December 2023, the gearing ratio for the Group was approximately 143.2% (31 December 2022: approximately 149.0%), calculated based on the net debts (comprising bank and other borrowings and other debts comprising convertible bonds, promissory note and amounts due to related companies less cash and cash equivalent) of approximately RMB6,921.8 million (31 December 2022: approximately RMB7,562.5 million) over the total equity of approximately RMB4,833.2 million (31 December 2022: approximately RMB5,074.3 million). The debt ratio was approximately 79.5% (31 December 2022: approximately 80.6%), calculated as total liabilities over total assets of the Group.

The Group's current available liquidity resources are sufficient to meet its capital commitments. As at 31 December 2023, the Group's net current liabilities amounted to approximately RMB1,267.2 million (31 December 2022: net current assets approximately RMB1,542.4 million). The Group's current ratio, being percentage of its current assets and its current liabilities, amounted to approximately 91.10% (31 December 2022: approximately 111.2%).

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

CAPITAL STRUCTURE

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

(i) Bank and other borrowings

As at 31 December 2023, the Group had bank and other borrowings of approximately RMB6,047.8 million (31 December 2022: approximately RMB6,720.0 million), of which approximately RMB2,802.9 million are repayable within one year and approximately RMB3,244.9 million are repayable beyond one year. The Group's bank and other borrowings bear interest rates ranging from approximately 2.8% to 10.0% per annum. All the bank and other borrowings were denominated in RMB.

於二零二三年十二月三十一日，本集團按淨債務（包括銀行及其他借貸以及其他債務（包括可換股債券、承兌票據及應付關連公司款項）減現金及現金等值）約人民幣6,921,800,000元（二零二二年十二月三十一日：約人民幣7,562,500,000元）除以權益總額約人民幣4,833,200,000元（二零二二年十二月三十一日：約人民幣5,074,300,000元）計算之負債比率約為143.2%（二零二二年十二月三十一日：約149.0%）。按本集團負債總額除以資產總額計算，債務比率約為79.5%（二零二二年十二月三十一日：約80.6%）。

本集團現時可動用之流動資金足以應付資本承擔所需。於二零二三年十二月三十一日，本集團之流動負債淨值約為人民幣1,267,200,000元（二零二二年十二月三十一日：流動資產淨值約人民幣1,542,400,000元）。本集團之流動比率（即流動資產與流動負債之百分比）為約91.10%（二零二二年十二月三十一日：約111.2%）。

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

資本架構

報告期內本集團的資本架構及集資活動概述如下：

(i) 銀行及其他借貸

於二零二三年十二月三十一日，本集團之銀行及其他借貸約為人民幣6,047,800,000元（二零二二年十二月三十一日：約人民幣6,720,000,000元），其中約人民幣2,802,900,000元於一年內償還及約人民幣3,244,900,000元於一年以後償還。本集團之銀行及其他借貸按年利率約2.8%至10.0%計息。所有銀行及其他借貸以人民幣計值。

Management Discussion and Analysis

管理層討論及分析

(ii) Promissory note

As at 31 December 2023 and 2022, the Company had a 5-year promissory note (the “Promissory Note”) with principal amount of HK\$600 million issued to Mr. Guo, the chairman of the Board and an executive Director, with interest to be 3% per annum for the first and second years after the date of issuance, 4.5% per annum for the third and fourth years after the date of issuance and 6% per annum for the fifth year after the date of issuance, with interest payable annually in arrears and the principal will be repaid when the Promissory Note falls due on 30 January 2024. Promissory Note is denominated in HK\$. There was no early redemption of the Promissory Note requested by the Company or Mr. Guo during the reporting period.

(iii) Convertible bonds

As at 31 December 2023 and 2022, the Company had a 5-year convertible bonds (the “CBs”) with principal amount of HK\$500 million issued to Primary Partner International Limited (“Primary Partner”), which is wholly-owned by Mr. Guo, the chairman of the Board and an executive Director, with interest to be 1% per annum payable annually in arrears and carrying a conversion price of HK\$0.412 per conversion share, with conversion rights to convert into a maximum of 1,213,592,233 shares.

Regarding the CBs and the Promissory Note, the Group has amended the relevant terms and conditions after the reporting period. For details, please refer to the paragraph headed “Significant Events after the Reporting Period” below.

(ii) 承兌票據

於二零二三年及二零二二年十二月三十一日，本公司向董事會主席兼執行董事郭先生發行5年期承兌票據（「承兌票據」），本金額為600,000,000港元，發行日後第一及第二年年利率將為3%、發行日後第三及第四年每年4.5%及發行日後第五年每年6%，每年應付利息及承兌票據於二零二四年一月三十日到期時本金將予以償還。承兌票據以港元計值。報告期內本公司或郭先生均未要求提早贖回承兌票據。

(iii) 可換股債券

於二零二三年及二零二二年十二月三十一日，本公司向由董事主席兼執行董事郭先生全資擁有的Primary Partner International Limited（「Primary Partner」）發行五年期可換股債券（「可換股債券」），本金額為500,000,000港元，每年應付年利率將為1%及轉換價格每股轉換股份0.412港元，附帶轉換權轉換最多1,213,592,233股股份。

就可換股債券及承兌票據而言，本集團已於報告期後修訂相關條款及條件。有關詳情，請參閱下文「報告期後之重大事項」一段。

Management Discussion and Analysis

管理層討論及分析

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

Except for investment in subsidiaries, there were no significant investments held by the Group as at 31 December 2023.

The Group disposed of Hanzhong Xu Sandi Real Estate Development Co., Ltd on 31 October 2023 to an independent third party at an aggregate consideration of RMB5,950,000. Save for the disposal as mentioned, the Group had no other material acquisitions or disposal of subsidiaries, associates and joint ventures during the reporting period.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On 30 January 2024, the Company and Primary Partner entered into a deed of amendment (the “CB Amendment Deed”) pursuant to which the Company and Primary Partner have conditionally agreed to amend the terms and conditions of the CBs to the effect that: (i) the principal amount of the CBs changed from HK\$500,000,000 to HK\$300,000,000; (ii) the maturity date changed from 30 January 2024 to 30 January 2029; (iii) the interest rate changed from 1% per annum to 2% per annum; (iv) a right was granted to Primary Partner to require the Company to redeem all of the outstanding CBs; and (v) the conversion price of the CBs changed from HK\$0.412 to HK\$0.090 per Conversion Share. The CB Amendment Deed and the transactions thereunder were approved by independent Shareholders on 13 March 2024 and the CB Amendment Deed took effect retrospectively from 30 January 2024. Save for the aforesaid amendments, all other terms and conditions of the CBs remain unchanged. The fair value of the new CBs was HK\$300,000,000 on 30 January 2024.

所持重大投資、重大收購及出售附屬公司、聯營公司及合營企業

除於附屬公司之投資外，本集團於二零二三年十二月三十一日概無持有任何重大投資。

本集團於二零二三年十月三十一日向一名獨立第三方出售漢中旭三迪房地產開發有限公司總代價為人民幣5,950,000元。除上述出售事項外，本集團於報告期內並無其他重大收購或出售附屬公司、聯營公司及合營企業。

報告期後之重大事項

於二零二四年一月三十日，本公司與 Primary Partner 訂立可換股債券修訂契據（「可換股債券修訂契據」），據此，本公司與 Primary Partner 已有條件同意修訂可換股債券條款及條件，以使：(i) 可換股債券的本金額由 500,000,000 港元變更為 300,000,000 港元；(ii) 到期日由二零二四年一月三十日變更為二零二九年一月三十日；(iii) 年利率由 1% 變更為 2%；(iv) Primary Partner 有權要求本公司贖回所有未償還可換股債券；及 (v) 可換股債券的轉換價由每股轉換股份 0.412 港元變更為 0.090 港元。可換股債券修訂契據及其項下交易已於二零二四年三月十三日獲獨立股東批准，而可換股債券修訂契據追溯至二零二四年一月三十日起生效。除上述修訂外，可換股債券的所有其他條款及條件維持不變。新可換股債券於二零二四年一月三十日的公平值為 300,000,000 港元。

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管理層討論及分析

On 30 January 2024, the Company and Primary Partner entered into a deed of amendment (the “PN Amendment Deed”) pursuant to which the Company and Primary Partner have agreed to amend the terms of the Promissory Note to the effect that: (i) the principal amount of the Promissory Note changed from HK\$600,000,000 to HK\$800,000,000; (ii) the maturity date changed from 30 January 2024 to 30 January 2029; (iii) the interest rate remain at 6% per annum for the sixth to tenth year after 30 January 2019; and (iv) a right was granted to Primary Partner to require the Company to redeem all or part of the Promissory Note. The PN Amendment Deed took effect from the date of the PN Amendment Deed. Save for the aforesaid amendments, all other terms of the Promissory Note shall remain unchanged.

Detail of the amendments of terms and conditions of the CBs and the Promissory Note is set out in the Company's announcements dated 30 January 2024 and 13 March 2024 and circular dated 22 February 2024.

CHARGE ON THE GROUP'S ASSETS

As at 31 December 2023, the Group had pledged certain investment properties, properties under development, land use rights and certain inventories of properties of an aggregate carrying value of approximately RMB16,240.0 million (31 December 2022: approximately RMB17,756.8 million) together with certain rental proceeds over investment properties, and shares of certain subsidiaries of the Group to secure the bank and other facilities granted to the Group.

CONTINGENT LIABILITIES

The Group had entered into agreements with certain banks to provide guarantees in respect of mortgage facilities granted to purchasers of the Group's properties. As at 31 December 2023, the Group provided guarantees for mortgage loans in an amount of approximately RMB3,532.9 million (31 December 2022: approximately RMB4,692.2 million) to banks in respect of such agreements. Certain subsidiaries of the Group has provided corporate guarantees of approximately RMB561.0 million (31 December 2022: approximately RMB872.8 million) to certain financial institutions in respect of loan facilities granted to certain companies that were indirectly wholly owned or controlled by Mr. Guo. In addition, certain subsidiaries of the Group had also provided corporate guarantees amounting to approximately RMB222.7 million (31 December 2022: approximately RMB233.6 million) to certain financial institutions in respect of loan facilities granted to certain independent third parties during the reporting period.

於二零二四年一月三十日(交易時段後)，本公司與Primary Partner訂立承兌票據修訂契據(「承兌票據修訂契據」)，據此，本公司與Primary Partner已同意修訂承兌票據的條款，以使：(i)承兌票據的本金額由600,000,000港元變更為800,000,000港元；(ii)到期日由二零二四年一月三十日變更為二零二九年一月三十日；(iii)二零一九年一月三十日後第六年至第十年的年利率仍為6%；及(iv)Primary Partner有權要求本公司贖回全部或部分承兌票據。承兌票據修訂契據自承兌票據修訂契據日期起生效。除上述修訂外，承兌票據的所有其他條款維持不變。

有關修訂可換股債券及承兌票據之條款及條件之詳情載於本公司日期為二零二四年一月三十日及二零二四年三月十三日之公告以及日期為二零二四年二月二十二日之通函。

本集團之資產抵押

於二零二三年十二月三十一日，本集團總賬面值約為人民幣16,240,000,000元(二零二二年十二月三十一日：約人民幣17,756,800,000元)之若干投資物業、發展中物業、土地使用權及若干物業存貨連同投資物業的若干租賃所得款項及本集團若干附屬公司之股份已抵押，作為授予本集團之銀行及其他融資之擔保。

或然負債

本集團已與若干銀行訂立協議，就授予本集團物業買家的按揭融資提供擔保。於二零二三年十二月三十一日，本集團就該等協議向銀行提供按揭貸款擔保約人民幣3,532,900,000元(二零二二年十二月三十一日：約人民幣4,692,200,000元)。本集團若干附屬公司向若干金融機構提供有關授予由郭先生間接全資擁有或控制的若干公司的貸款融資之公司擔保約人民幣561,000,000元(二零二二年十二月三十一日：約人民幣872,800,000元)。此外，報告期內本集團若干附屬公司亦向若干金融機構提供有關授予若干獨立第三方的貸款融資之公司擔保約人民幣222,700,000元(二零二二年十二月三十一日：約人民幣233,600,000元)。

Management Discussion and Analysis

管理層討論及分析

COMMITMENTS

As at 31 December 2023, the Group had capital commitments in respect of investment properties, properties under development and property, plant and equipment amounted to approximately RMB985.2 million (31 December 2022: approximately RMB987.1 million).

FOREIGN EXCHANGE EXPOSURE

The Group has transactional currency exposures. Such exposures arise from the business operations in the PRC and Hong Kong denominated in RMB and HK\$, respectively. As at 31 December 2023, the Group did not have a foreign currency hedging policy in respect of its foreign currency assets and liabilities. The Group will closely monitor its foreign currency exposure and will consider using hedging instruments in respect of significant foreign currency exposure as and when appropriate. As at 31 December 2023, the Group had no investment in any financial derivatives, foreign exchange contracts, interest or currency swaps, hedging or other financial arrangements for hedging purposes to reduce any currency risk nor made any over-the-counter contingent forward transactions.

EMPLOYEES

As at 31 December 2023, the Group employed a total of 273 employees (31 December 2022: 417 employees) of which 271 employees (31 December 2022: 415 employees) were hired in the PRC and 2 employees (31 December 2022: 2 employees) in Hong Kong. Total remuneration paid to the employees for the reporting period amounted to approximately RMB53.9 million (2022: approximately RMB93.2 million). In addition to competitive remuneration packages offered to the employees, the Group also provides other benefits including contributions to mandatory provident fund, as well as group medical and accident insurance. On-going training sessions were also conducted to enhance the competitiveness of the Group's human assets. The Company also maintains a share option scheme, pursuant to which share options may be granted to the Directors, executives and employees of the Company to provide them with incentives in the growth of the Group.

承擔

於二零二三年十二月三十一日，本集團有關投資物業、發展中物業及物業、廠房及設備的資本承擔約人民幣985,200,000元（二零二二年十二月三十一日：約人民幣987,100,000元）。

外匯風險

本集團承受交易貨幣風險。該等風險源自於中國及香港分別以人民幣及港元計值的業務經營。於二零二三年十二月三十一日，本集團並無有關其外幣資產及負債之外匯對沖政策。本集團將密切監察其外匯風險，並將於適當時候考慮就重大外匯風險使用對沖工具。於二零二三年十二月三十一日，本集團並無投資於任何金融衍生工具、外匯合約、利率或貨幣掉期、對沖或其他財務安排作對沖用途以減少任何貨幣風險，及並無進行任何場外或然遠期交易。

僱員

於二零二三年十二月三十一日，本集團合共聘用273名僱員（二零二二年十二月三十一日：417名僱員），其中於中國聘用271名僱員（二零二二年十二月三十一日：415名僱員）及2名僱員（二零二二年十二月三十一日：2名僱員）駐守香港。報告期內向僱員支付之薪酬總額約人民幣53,900,000元（二零二二年：約人民幣93,200,000元）。除向僱員提供具競爭力之薪酬組合外，本集團亦提供之其他福利，包括強制性公積金供款以及團體醫療及意外保險。本集團亦提供持續培訓課程，以提升本集團人才之競爭力。本公司亦設有購股權計劃，據此，董事、本公司行政人員及僱員可獲授購股權，以激勵彼等對本集團發展作出貢獻。

Management Discussion and Analysis

管理層討論及分析

PROPERTY VALUATION

Property valuation on the Group's investment properties located in the PRC as at 31 December 2023 had been carried out by an independent qualified professional valuer, Graval Consulting Limited. The property valuation was used in preparing the annual results. The valuation was based on income capitalization approach by making reference to comparable market information as available in the relevant markets. For investment properties under development, the valuation has also taken into account the construction costs expended and to be expended to complete the development. The Group's investment properties were valued at approximately RMB10,233.8 million as at 31 December 2023 (31 December 2022: approximately RMB10,734.3 million). A net fair value loss of approximately RMB394.7 million (2022: net fair value loss of approximately RMB7.1 million) was recognised to the consolidated statement of profit or loss for the reporting period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange" and the "Listing Rules", respectively) as its code of conduct in respect of the securities dealing by the Directors. The Company has made specific enquiry to all Directors in respect of the securities dealing by the Directors and all Directors confirmed that they have complied with the Model Code during the reporting period.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

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

物業估值

於二零二三年十二月三十一日，本集團於中國之投資物業已由獨立合資格專業估值師博浩企業顧問有限公司進行物業估值。物業估值已用於編製年度業績。相關估值基於收益資本化法，經參考相關市場可用之可資比較市場資料。就發展中投資物業而言，估值亦已計及完成發展已支銷及將予支銷之建築成本。於二零二三年十二月三十一日，本集團投資物業之估值為約人民幣10,233,800,000元（二零二二年十二月三十一日：約人民幣10,734,300,000元）。報告期內綜合損益表確認公平值虧損淨額約人民幣394,700,000元（二零二二年：公平值虧損淨額約人民幣7,100,000元）。

董事進行證券交易之標準守則

本公司已就董事買賣證券採納香港聯合交易所有限公司證券上市規則（分別為「聯交所」及「上市規則」）附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為其行為守則。本公司已就董事買賣證券向全體董事作出具體查詢，且全體董事確認其於報告期內已遵守標準守則。

購買、贖回或出售上市證券

報告期內本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

CORPORATE GOVERNANCE

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

The Board is committed to comply with the code provisions (the “Code Provisions”) as set out in the Corporate Governance Code (the “CG Code”) under Appendix C1 to the Listing Rules to the extent that the Directors consider it to be practical and applicable to the Company. During the reporting period and up to the date of this report, the Company has complied with the CG Code except for the following deviation:

Code Provision C.2.1

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

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

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

企業管治

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

董事會致力在董事認為切實可行及適合本公司之情況下遵守上市規則附錄C1企業管治守則（「企業管治守則」）所載之守則條文（「守則條文」）。除以下偏離情況外，本公司於報告期內及直至本報告日期一直遵守企業管治守則：

守則條文第C.2.1條

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

郭先生目前擔任董事會主席（「主席」）。

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

Corporate Governance Report

企業管治報告

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

RESPONSIBILITIES OF THE BOARD

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

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

董事會之職責

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

COMPOSITION OF THE BOARD

The composition of the Board reflects the necessary balance of skills and experience for effective leadership and independence in decision making. As at the date of this report, the Board comprises 6 Directors, whose biographical details and their relationships are set out in the “Biographical Details of the Directors of the Company” on pages 62 to 65 to this report. There are 3 executive Directors, namely Mr. Guo Jiadi, Ms. Amika Lan E Guo and Mr. Wang Chao, and 3 independent non-executive Directors, namely Mr. Chan Yee Ping, Michael, Ms. Wong Wai Man and Mr. Lam Wai Fung, Dominic. Mr. Guo Jiadi serves as the Chairman. Ms. Amika Lan E Guo is a daughter of Mr. Guo Jiadi. The Company has complied with Rules 3.10(1) and (2), and 3.10A of the Listing Rules relating to the appointment of a sufficient number of independent non-executive Directors and at least one of the independent non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise throughout the reporting period. The Company has received annual confirmations from all independent non-executive Directors that they did not have any businesses or financial interests with the Group and were independent in accordance with Rule 3.13 of the Listing Rules.

董事會之組成

董事會之組成反映有效領導及作出獨立決策所需技能及經驗之均衡配合。於本報告日期，董事會由六名董事組成，彼等之履歷及關係已載於本年報第62至65頁「本公司董事之個人簡歷」。目前有三名執行董事，分別為郭加迪先生、Amika Lan E Guo女士及王超先生以及三名獨立非執行董事，分別為陳貽平先生、黃慧雯女士及林偉峰先生。郭加迪先生擔任主席，Amika Lan E Guo女士為郭加迪先生之女。本公司於報告期內一直遵守上市規則第3.10(1)及(2)及3.10A條有關委任足夠數目之獨立非執行董事及最少其中一名獨立非執行董事須具備適當專業資格或會計或相關財務管理專業知識之規定。本公司已接獲全體獨立非執行董事根據上市規則第3.13條發出之年度確認書，表示彼等並無於本集團擁有任何業務或財務權益，並屬獨立人士。

Corporate Governance Report

企業管治報告

In compliance with Rule 3.09D of the revised Listing Rules which took effect on 31 December 2023, Ms. Wong Wai Man, who was appointed as an independent non-executive Director on 15 June 2023, obtained the legal advice referred to in Rule 3.09D (the “Legal Advice”) on 18 May 2023, and Ms. Wong has confirmed that she understood her obligations as a Director.

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

1. In terms of composition of the Board, (i) at least one-third of its members are independent non-executive Directors; (ii) the Company would receive independence confirmations from its independent non-executive Directors annually pursuant to Rule 3.13 of the Listing Rules; and (iii) the Board composition and the independence of the independent non-executive Directors are reviewed by the nomination committee (the “Nomination Committee”) of the Company on an annual basis (in particular, for independent non-executive Directors who have served for more than nine years).

根據於二零二三年十二月三十一日生效的經修訂上市規則第3.09D條，於二零二三年六月十五日獲委任為獨立非執行董事的黃偉文女士已取得第3.09D條所述有關二零二三年五月十八日的法律意見（「法律意見」），而黃女士已確認其理解其作為董事的責任。

本公司已設立機制，以確保董事會可獲得獨立意見及建議，其概要載列如下：

1. 就董事會組成而言，(i)至少三分之一成員為獨立非執行董事；(ii)本公司將根據上市規則第3.13條每年收到獨立非執行董事的獨立性確認書；及(iii)董事會組成及獨立非執行董事的獨立性由本公司提名委員會（「提名委員會」）每年（尤其是在任超過九年的獨立非執行董事）檢討。

2. In terms of conduct of Board proceedings, (i) all Directors (including independent non-executive Directors) are provided with regular updates of the Group's performance, position and prospects to enable them to make informed decision; (ii) all members of the Board may seek independent professional advice when necessary to perform their responsibilities; (iii) the Directors shall not vote or be counted in the quorum on any Board resolution approving any contract, arrangement or any other proposal concerning a matter that is significant to the Company's business in which such Director or any of his/her close associates has a material interest, save as otherwise permitted under the Listing Rules; and (iv) the chairman of the Board shall meet the independent non-executive Directors at least once annually.

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

APPOINTMENT AND SUCCESSION PLANNING OF DIRECTORS

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

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

2. 就董事會議事程序而言，(i)全體董事(包括獨立非執行董事)均定期獲提供有關本集團表現、狀況及前景的最新資料，以便彼等作出知情決定；(ii)董事會全體成員可於必要時尋求獨立專業意見，以履行其職責；(iii)除上市規則另行允許外，董事不得就批准其或其任何緊密聯繫人擁有重大權益且對本公司業務而言屬重大的任何合約、安排或任何其他建議的任何董事會決議案投票，亦不得計入法定人數；及(iv)董事會主席須至少每年與獨立非執行董事舉行一次會議。

董事會每年檢討上述機制的實施及成效。

董事委任及接任計劃

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

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

Corporate Governance Report

企業管治報告

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as its code of conduct in respect of the securities dealing by the Directors. The Company has made specific enquiry to all Directors in respect of the securities dealing by the Directors and all Directors confirmed that they have complied with the Model Code during the reporting period.

BOARD COMMITTEES

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

AUDIT COMMITTEE

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

Mr. Chan Yee Ping, Michael (*Chairman*)

Ms. Wong Wai Man

Mr. Lam Wai Fung, Dominic

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

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

董事進行證券交易之標準守則

本公司已就董事買賣證券採納上市規則附錄C3所載的標準守則作為其行為守則。本公司已就董事買賣證券向全體董事作出具體查詢，並於報告期內全體董事確認其已遵守標準守則。

董事委員會

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

審核委員會

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

陳貽平先生（主席）

黃慧雯女士

林偉峰先生

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

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

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

The Company's results for the reporting period and interim results for the six months ended 30 June 2023 have been reviewed by the Audit Committee before the submission to the Board.

審核委員會已於提交董事會前審閱本公司報告期內之業績及截至二零二三年六月三十日止六個月之中期業績。

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

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

Summary of work in 2023

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

二零二三年工作概要

於報告期，審核委員會已履行以下職責：

- reviewed the financial statements for the year ended 31 December 2022 and the related documents, made recommendations to the Board for approval and discussed with the management and the external auditor the accounting policies and practices which may affect the Group, the report prepared by the external auditor covering major findings in the course of the audit and the accounting and financial reporting matters;
 - reviewed the interim financial statements for the six months ended 30 June 2023 and the related documents, and made recommendations to the Board for approval;
- 檢討截至二零二二年十二月三十一日止年度的財務報表及相關文件，並向董事會作出推薦建議以供批准，並與管理層及外聘核數師討論可能影響本集團的會計政策及常規、外聘核數師編製的報告（當中涵蓋其於審核過程中的重大發現）以及會計及財務申報事宜；
 - 檢討截至二零二三年六月三十日止六個月的中期財務報表及相關文件，並向董事會作出推薦建議以供批准；

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

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

審核委員會之職權範圍可於本公司網站及聯交所網站查閱。

Auditors' Remuneration

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

核數師酬金

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

| Nature of services | | Remuneration |
|---|---------------|--------------|
| 服務性質 | | Paid/Payable |
| | | 已付／應付酬金 |
| | | RMB'000 |
| | | 人民幣千元 |
| Audit service | 審核服務 | 1,560 |
| Non-audit services | 非審核服務 | |
| – agree-upon procedures on interim financial statements | – 中期財務報表之協定程序 | 220 |
| | | 1,780 |

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

NOMINATION COMMITTEE

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

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

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

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

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

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

提名委員會

本公司已成立提名委員會。提名委員會目前由以下獨立非執行董事組成：

林偉峰先生 (*主席*)
陳貽平先生
黃慧雯女士

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

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

報告期內提名委員會曾舉行兩次會議。各成員於提名委員會會議之出席情況已載於下列「會議出席情況」一節之列表。

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Summary of work in 2023

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

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

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

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

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

二零二三年工作概要

於報告期，提名委員會已履行以下職責：

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

提名委員會之職權範圍可於本公司網站及聯交所網站查閱。

董事會成員多元化政策之概要，包括可計量之目標、監察及檢討政策

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

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

Measurable Objectives

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

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

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

As at 31 December 2023, the percentage of male and female in the workforce (including the senior management) is 52.2% and 47.8%, respectively. The Company's workforce (including its senior management) has achieved gender diversity between males and females. The Company will continue to take into account diversity perspectives including gender diversity in its future hiring to maintain gender diversity across its workforce (including its senior management).

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

可計量目標

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

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

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

於二零二三年十二月三十一日，員工（包括高級管理層）的男性及女性比例分別為52.2%及47.8%。本公司員工（包括其高級管理層）已實現男性與女性之間的性別多元化。本公司將繼續在未來的招聘中考慮包括性別多元化在內的多元化觀點，以維持其員工（包括其高級管理層）的性別多元化。

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Monitoring and review

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

NOMINATION POLICY

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

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

監察及檢討

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

提名政策

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

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

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

REMUNERATION COMMITTEE

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

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

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

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

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

薪酬委員會

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

黃慧雯女士 (*主席*)
陳貽平先生
林偉峰先生

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

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

- (a) 執行董事之職責及貢獻；

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(b) the executive Director's individual performance; and

(c) performance of the business unit(s) headed by the executive Director.

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

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

Summary of work in 2023

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

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

reviewed the letter of appointment of Ms. Wong Wai Man as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee.

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

(b) 執行董事之個人表現；及

(c) 執行董事所領導業務單位之表現。

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

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

二零二三年工作概要

於報告期，薪酬委員會已履行以下職責：

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

審閱黃慧雯女士擔任獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會成員的委任函。

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

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

薪酬委員會之職權範圍可於本公司網站及聯交所網站查閱。

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

各董事於報告期內之薪酬詳情載於綜合財務報表附註12。

MEETING ATTENDANCE

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

會議出席情況

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

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

報告期內本公司曾舉行四次董事會會議，以審議業務表現以及考慮及批准本公司之整體策略及政策，以及處理其他事務。各成員於報告期內出席本公司董事會會議、董事委員會會議及股東大會之情況按具名基準載於下表。

| Directors | 董事 | Number of meetings attended/ Number of meetings held during the reporting period 報告期內出席會議次數/舉行的會議次數 | | | | |
|--|-----------------------|---|---|---|-------------------------------------|-------------------------|
| | | Board Meetings 董事會會議 | Remuneration Committee Meeting 薪酬委員會會議 | Nomination Committee Meeting 提名委員會會議 | Audit Committee Meetings 審核委員會會議 | General Meeting 股東大會 |
| Mr. Guo Jiadi | 郭加迪先生 | 4/4 | N/A不適用 | N/A不適用 | N/A不適用 | 1/1 |
| Ms. Amika Lan E Guo | Amika Lan E Guo女士 | 4/4 | N/A不適用 | N/A不適用 | N/A不適用 | 1/1 |
| Mr. Wang Chao | 王超先生 | 4/4 | N/A不適用 | N/A不適用 | N/A不適用 | 1/1 |
| Mr. Chan Yee Ping, Michael | 陳貽平先生 | 4/4 | 1/1 | 2/2 | 2/2 | 1/1 |
| Ms. Ma Shujuan (retired on 15 June 2023) | 馬淑娟女士(於二零二三年六月十五日退任) | 3/3 | 1/1 | 2/2 | 2/2 | 1/1 |
| Mr. Lam Wai Fung, Dominic | 林偉峰先生 | 4/4 | 1/1 | 2/2 | 2/2 | 1/1 |
| Ms. Wong Wai Man (appointed on 15 June 2023) | 黃慧雯女士(於二零二三年六月十五日獲委任) | 1/1 | — | — | — | — |

Corporate Governance Report

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CORPORATE GOVERNANCE FUNCTIONS

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

Summary of work relating to corporate governance in 2023:

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

DIRECTORS' AND OFFICERS' LIABILITIES

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

企業管治職能

董事會負責履行根據守則條文第A.2.1條制定之職權範圍所載企業管治職務。

二零二三有關企業管治的工作概要：

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

董事及高級職員之責任

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

ACCOUNTABILITY AND AUDIT

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

The above statements, which should be read in conjunction with the independent auditor's report set out from pages 88 to 97 of this annual report, are made with a view to distinguishing for Shareholders how the responsibilities of the Directors differ from those of the auditor in relation to the Group's consolidated financial statements. Having made appropriate enquiries and examined major areas which could give rise to significant financial exposures, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the Group's consolidated financial statements for the reporting period, the Directors considered the Group has applied appropriate accounting policies consistently, made judgments and estimates that are prudent and reasonable in accordance with applicable accounting standards. The interim and annual results and reports were published within the time limits as required under the Listing Rules after the end of the relevant periods to provide stakeholders with transparent and timely financial information.

問責及審核

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

以上聲明應與本年報第88至97頁所載之獨立核數師報告書一併閱讀，旨在讓股東分辨董事與核數師各自就本集團之綜合財務報表所承擔責任之區別。經作出適當查詢及檢查可能導致重大財務風險之主要範疇後，董事有理由預期，本公司具備充裕資源在可見將來繼續經營。因此，董事於編製本集團報告期內之綜合財務報表時繼續採取持續經營基準，且董事認為本集團已貫徹應用合適之會計政策，並根據適用之會計準則作出審慎合理之判斷及估計。中期及全年業績及報告乃於有關期間完結後按照上市規則之規定時限內刊發，藉以向利益相關者提供具透明度及適時之財務資料。

Corporate Governance Report

企業管治報告

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

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

Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. In compliance with Code Provision C.1.4 of the CG Code, continuing briefing and professional development for Directors will be arranged at the expenses of the Company where necessary. During the reporting period, each of the Directors has participated in continuous professional development by attending seminars and/or studying materials relevant to Director's duties and responsibility. Their training records have been provided to the Company.

董事之持續專業發展

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

董事持續獲提供有關法定及監管制度以及營商環境發展之最新資料，以便彼等履行職責。為遵守企業管治守則之守則條文第C.1.4條，本公司將於有需要時為董事安排持續簡介及專業發展，費用由本公司承擔。報告期內各董事已透過出席研討會及／或研究有關董事職務與職責之資料而參與持續專業發展，並向本公司提供其培訓記錄。

| Directors | 董事 | Attended training courses/Reviewed training materials 出席培訓課程／ 審閱培訓材料 |
|--|---------------------------|--|
| Mr. Guo Jiadi | 郭加迪先生 | ✓ |
| Ms. Amika Lan E Guo | Amika Lan E Guo女士 | ✓ |
| Mr. Wang Chao | 王超先生 | ✓ |
| Mr. Chan Yee Ping, Michael | 陳貽平先生 | ✓ |
| Ms. Ma Shujuan (retired on 15 June 2023) | 馬淑娟女士 (於二零二三年六月十五日退任) | ✓ |
| Mr. Lam Wai Fung, Dominic | 林偉峰先生 | ✓ |
| Ms. Wong Wai Man (appointed 15 June 2023) | 黃慧雯女士 (於二零二三年六月十五日獲委任) | ✓ |

RISK MANAGEMENT AND INTERNAL CONTROLS

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

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

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

The Company has developed and adopted various risk management procedures and guidelines in relation to, among others, corporate governance, risk evaluation and management, anti-corruption, disclosure of insider information, confidentiality and financial reporting in order to achieve effective and efficient operations, reliable financial reporting and compliance with applicable laws and regulations.

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

風險管理及內部監控

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

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

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

本公司已就(其中包括)企業管治、風險評估及管理、反貪污、披露內幕消息、保密及財務報告制定及採納多項風險管理程序及指引，以達致有效及高效營運、可靠財務報告及遵守適用法律及法規。

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

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

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

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

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

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

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

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

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

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COMPANY SECRETARY

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

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

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

CHANGE OF AUDITORS IN PRECEDING 3 YEARS

As disclosed in the announcement of the Company dated 22 August 2022 in relation to the change of auditor, Deloitte Touche Tohmatsu resigned as the auditor of the Company with effect from 22 August 2022. On the same date, Moore had been appointed as the auditor of the Company. The consolidated financial statements of the Group for the year ended 31 December 2021 were audited by Deloitte Touche Tohmatsu. The consolidated financial statements of the Group for the year ended 31 December 2022 and for the year ended 31 December 2023 were audited by Moore.

公司秘書

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

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

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

於過往三年更換核數師

誠如本公司日期為二零二二年八月二十二日有關更換核數師的公告所披露，德勤•關黃陳方會計師行辭任本公司核數師，自二零二二年八月二十二日起生效。同日，大華獲委任為本公司核數師。本集團截至二零二一年十二月三十一日止年度的綜合財務報表由德勤•關黃陳方會計師行審核。本集團截至二零二二年十二月三十一日止年度及截至二零二三年十二月三十一日止年度的綜合財務報表由大華國際審核。

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企業管治報告

DIVIDEND POLICY

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

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

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

股息政策

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

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

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

SHAREHOLDERS' RIGHTS

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

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

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

Enquiries of the Shareholders can be sent to the Company either by email at info@chinasandi.com.cn or by post to the Company's Hong Kong head office at Office Unit E, 9/F, Golden Sun Centre, 59-67 Bonham Strand West, Sheung Wan, Hong Kong. Shareholders can also make enquiries with the Board directly at the general meetings.

股東權利

(I) 股東如何召開股東特別大會及於股東大會提呈議案

董事可於其認為合適之時候召開股東特別大會，而股東特別大會亦可應公司法所規定之請求書召開，如無應該請求書召開股東特別大會，則可由請求人召開股東特別大會。於遞交請求書當日持有本公司截至遞交當日止之本公司實收資本(有權在本公司股東大會上表決)不少於十分之一之本公司股東遞交請求書之情況下，董事應立刻召開本公司股東特別大會。如董事於遞交請求書當日起計二十一內仍未召開大會，該等請求人或代表全體請求人一半以上總投票權之任何請求人可以自行召開大會，惟任何大會不得於上述日期起計超過三個月後舉行。

(II) 向董事會提出查詢之程序

股東可透過電郵至info@chinasandi.com.cn或郵寄至本公司香港總辦事處(地址為香港上環文咸西街59-67號金日集團中心9樓E室)，向本公司作出查詢。股東亦可於股東大會上直接向董事會作出查詢。

Corporate Governance Report

企業管治報告

INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

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

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

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

CONSTITUTIONAL DOCUMENTS

During the reporting period, there was no change in the Company's constitutional documents.

投資者關係及與股東溝通

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

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

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

章程文件

報告期內，本公司的章程文件並無更改。

Report of the Directors

董事會報告書

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

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in note 37 to the consolidated financial statements.

SEGMENTAL INFORMATION

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

RESULTS AND APPROPRIATIONS

The results of the Group for the reporting period and the financial performance of the Company and the Group as at 31 December 2023 are set out in the consolidated financial statements on pages 98 to 256.

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

BUSINESS REVIEW AND COMMENTARY

Financial Results

The financial results and business review of the Group for the reporting period are set out in this annual report and particulars in the section headed “Management Discussion and Analysis” from pages 6 to 30.

Environmental measure and performance

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

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

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

主要業務

本公司之主要業務為投資控股，其主要附屬公司之主要業務詳情載於綜合財務報表附註37。

分部資料

報告期內本集團經營分部之表現分析載於綜合財務報表附註6。

業績及分派

本集團報告期內之業績以及本公司及本集團於二零二三年十二月三十一日之財務表現載於第98至256頁之綜合財務報表。

董事會議決不建議就報告期派付任何股息。

業務回顧及評論

財務業績

本集團報告期內之財務業績及業務回顧載於本年報及第6至30頁「管理層討論及分析」一節的詳情中。

環境措施及表現

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

詳情披露於本公司將另行刊發的環境、社會及管治報告。

Report of the Directors

董事會報告書

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

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

RELATIONSHIPS WITH SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS

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

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

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

ANNUAL GENERAL MEETING

The annual general meeting (the "AGM") of the Company will be held on Thursday, 13 June 2024. A notice convening the AGM will be issued and sent to the Shareholders in due course.

遵循相關法律及法規

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

與供應商、客戶及其他持份者之關係

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

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

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

股東週年大會

本公司股東週年大會（「股東週年大會」）將於二零二四年六月十三日（星期四）舉行。召開股東週年大會的通告將適時發出及寄發予股東。

CLOSURE OF REGISTER OF MEMBERS

In order to establish entitlement to attend and vote at the AGM to be held on Thursday, 13 June 2024, the register of members of the Company will be closed from Friday, 7 June 2024 to Thursday, 13 June 2024, both days inclusive, during which period no transfer of Shares will be effected. In order to be eligible to attend and vote at the AGM, all transfer of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 17, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 6 June 2024.

KEY RISKS AND UNCERTAINTIES

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

Business Risk

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

Policy and Market Risk

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

暫停辦理股東登記手續

為確定出席將於二零二四年六月十三日(星期四)舉行的股東週年大會並於會上投票的資格，本公司將於二零二四年六月七日(星期五)至二零二四年六月十三日(星期四)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會辦理股份過戶登記手續。為符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同相關股票及過戶表格須不遲於二零二四年六月六日(星期四)下午四時三十分送交本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。

主要風險及不確定因素

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

業務風險

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

政策及市場風險

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

Report of the Directors

董事會報告書

Operational Risk

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

Financial management risk

The main financial management risk and the Group's financial management measures are shown in note 30 to the consolidated financial statements.

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

SUMMARY OF FINANCIAL INFORMATION

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

營運風險

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

財務管理風險

主要財務管理風險及本集團財務管理措施載於綜合財務報表附註30。

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

財務資料概要

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

| | | Year ended 31 December 截至十二月三十一日止年度 | | | | |
|---|--------------------|--|-----------|-----------|-----------|-----------|
| | | 2023 | 2022 | 2021 | 2020 | 2019 |
| | | 二零二三年 | 二零二二年 | 二零二一年 | 二零二零年 | 二零一九年 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | (note i) | (note ii) | (note ii) | (note ii) | (note ii) |
| | | (附註i) | (附註ii) | (附註ii) | (附註ii) | (附註ii) |
| Revenue | 收益 | 3,302,755 | 3,448,968 | 2,927,554 | 3,255,088 | 1,941,565 |
| Profit (loss) for the year/period attributable to the owners of the Company | 本公司擁有人應佔年／期內溢利(虧損) | (240,730) | 42,103 | 169,707 | 420,503 | 482,165 |

Report of the Directors

董事會報告書

Assets, liabilities and non-controlling interest

資產、負債及非控股權益

| | | At 31 December 於十二月三十一日 | | | | |
|-------------------------------|--------------|--|--|--|--|--|
| | | 2023 二零二三年 RMB'000 人民幣千元 (note i) (附註i) | 2022 二零二二年 RMB'000 人民幣千元 (note ii) (附註ii) | 2021 二零二一年 RMB'000 人民幣千元 (note ii) (附註ii) | 2020 二零二零年 RMB'000 人民幣千元 (note ii) (附註ii) | 2019 二零一九年 RMB'000 人民幣千元 (note ii) (附註ii) |
| Assets and liabilities | 資產及負債 | | | | | |
| Non-current assets | 非流動資產 | 10,438,766 | 10,866,575 | 10,683,219 | 9,868,688 | 8,847,037 |
| Current assets | 流動資產 | 12,968,261 | 15,254,762 | 19,305,479 | 17,239,739 | 11,427,775 |
| Total assets | 總資產 | 23,407,027 | 26,121,337 | 29,988,698 | 27,108,427 | 20,274,812 |
| Current liabilities | 流動負債 | 14,235,493 | 13,712,319 | 15,740,603 | 14,061,175 | 10,375,071 |
| Non-current liabilities | 非流動負債 | 4,562,162 | 7,334,677 | 9,142,434 | 8,140,547 | 5,900,209 |
| Total liabilities | 總負債 | 18,797,655 | 21,046,996 | 24,883,037 | 22,201,722 | 16,275,280 |
| Total equity | 總權益 | 4,609,372 | 5,074,341 | 5,105,661 | 4,906,705 | 3,999,532 |
| Attributable to: | 以下各方應佔： | | | | | |
| Owners of the Company | 本公司擁有人 | 4,392,297 | 4,881,630 | 4,836,052 | 4,672,807 | 3,945,563 |
| Non-controlling interests | 非控股權益 | 217,075 | 192,711 | 269,609 | 233,898 | 53,969 |

Notes:

附註：

- (i) These financial information were extracted from the audited consolidated financial statements as set out on page 98 to 256 in this report.
- (ii) The financial information for the years ended 31 December 2019, 2020, 2021 and 2022 were extracted from the Company's 2019 annual report, 2020 annual report, 2021 annual report and 2022 annual report. The financial information for the year ended 31 December 2019 has been restated under merger accounting and has also been adjusted for the change of presentation currency.
- (i) 該等財務資料摘錄自本報告第98至256頁所載之經審核綜合財務報表。
- (ii) 截至二零一九年、二零二零年、二零二一年及二零二二年十二月三十一日止年度之財務資料乃摘錄自本公司二零一九年、二零二零年、二零二一年及二零二二年年報。截至二零一九年十二月三十一日止年度的財務資料，已根據合併會計法重列及就呈列貨幣變動作調整。

Report of the Directors

董事會報告書

PRINCIPAL PROPERTIES

Details of the principal properties held for investment purposes are set out in note 16 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital during the reporting period are set out in note 24 to the consolidated financial statements.

Details of movements in the Company's share options during the reporting period are set out in note 25 to the consolidated financial statements.

DEBENTURES

The Company did not issue any debenture during the reporting period.

RESERVES

Details of movements in the reserves of the Group and the Company during the reporting period are set out in the consolidated statement of changes in equity on pages 102 and 103 of this annual report and in note 38 to the consolidated financial statements, respectively.

DISTRIBUTABLE RESERVES

The Company's reserves available for distribution amounted to approximately RMB1,042,596,000 as at 31 December 2023 (31 December 2022: approximately RMB1,042,596,000).

MAJOR CUSTOMERS AND SUPPLIERS

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

In addition, the five largest suppliers of the Group together accounted for approximately 41% of the Group's total purchases during the reporting period, with the largest supplier accounted for approximately 16%.

主要物業

持作投資之主要物業詳情載於綜合財務報表附註16。

物業、廠房及設備

本集團物業、廠房及設備於報告期內之變動詳情載於綜合財務報表附註15。

股本及購股權

本公司股本於報告期內之變動詳情載於綜合財務報表附註24。

本公司購股權於報告期內之變動詳情載於綜合財務報表附註25。

債權證

於報告期內，本公司並無發行任何債權證。

儲備

本集團及本公司於報告期內之儲備變動詳情分別載於本年報第102至103頁之綜合權益變動表及綜合財務報表附註38。

可供分派儲備

本公司於二零二三年十二月三十一日之可供分派儲備約為人民幣1,042,596,000元(二零二二年十二月三十一日：約人民幣1,042,596,000元)。

主要客戶及供應商

報告期內本集團最大及五大客戶分別佔本集團銷售額不足10%。

此外，本集團五大供應商合共佔本集團在報告期內的總採購額約41%，其中最大供應商佔約16%。

Report of the Directors

董事會報告書

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

CHARITABLE CONTRIBUTIONS

During the reporting period, the Group made charitable contributions of approximately RMB0.1 million (2022: approximately RMB0.3 million) to various charitable organisations.

DIRECTORS

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

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Yee Ping, Michael
Ms. Wong Wai Man (appointed on 15 June 2023)

Mr. Lam Wai Fung, Dominic
Ms. Ma Shujuan (retired on 15 June 2023)

In accordance with the Bye-laws 111(A), 111(B) and 115 of the Bye-laws of the Company, Ms. Amika Lan E Guo, Ms. Wong Wai Man and Mr. Chan Yee Ping, Michael, Dominic shall retire from their offices at the forthcoming annual general meeting of the Company and (i) Ms. Wong Wai Man will not offer herself for re-election and (ii) Ms. Amika Lan E Guo and Mr. Chan Yee Ping, Michael, being eligible, will offer themselves for re-election at the said meeting.

UPDATES ON DIRECTORS' INFORMATION

There is no change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

慈善捐款

於報告期內本集團捐出約人民幣100,000元慈善捐款(二零二二年:約人民幣300,000元)予不同慈善組織。

董事

本年度內及截至本報告日期之董事如下:

執行董事

郭加迪先生(*主席*)
Amika Lan E Guo女士
王超先生

獨立非執行董事

陳貽平先生
黃慧雯女士(於二零二三年六月十五日獲委任)
林偉峰先生
馬淑娟女士(於二零二三年六月十五日退任)

根據本公司之公司細則第111(A)及111(B)條規定, Amika Lan E Guo女士、黃慧雯女士及陳貽平先生須於本公司應屆股東週年大會上退任,而(i)黃慧雯女士將不會重選連任及(ii)Amika Lan E Guo女士及陳貽平先生符合資格並願意於上述會上重選連任。

董事資料更新

概無根據上市規則第13.51B(1)條須予披露之董事資料變動。

Report of the Directors

董事會報告書

BIOGRAPHICAL DETAILS OF THE DIRECTORS OF THE COMPANY

Executive Directors

Mr. Guo Jiadi (“Mr. Guo”), aged 64, is a merchant and was appointed as the Chairman and an executive Director of the Company with effect from 12 December 2014. Mr. Guo is also a director of certain subsidiaries of the Company, incorporated in Hong Kong and the British Virgin Islands (the “BVI”) respectively engaged in investment holding and also a director and legal representative of certain operating subsidiaries of the Company in the PRC. Mr. Guo is also an ultimate beneficial owner of a substantial shareholder of the Company.

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

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

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

* For identification purposes only

本公司董事之個人簡歷

執行董事

郭加迪先生（「郭先生」），64歲，為一名商人，自二零一四年十二月十二日起獲委任為本公司主席兼執行董事。郭先生亦為本公司於香港及英屬處女群島（「英屬處女群島」）註冊成立並從事投資控股之若干附屬公司之董事，同時亦為本公司若干中國營運附屬公司之董事兼法定代表。郭先生亦為本公司主要股東之最終實益擁有人。

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

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

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

* 僅供識別

Report of the Directors

董事會報告書

Ms. Amika Lan E Guo (“Ms Guo”), aged 38, has been appointed as an executive Director of the Company with effect from 9 July 2014 and is a director of certain Hong Kong and BVI subsidiaries of the Company. Ms. Guo is responsible for the overall business development of the company. Her current position is the Director of Business Operations and is responsible for general operation management, corporate development and planning matters. Ms. Guo has graduated from Simon Fraser University in Canada with a bachelor degree of Business Administration. She also holds a MBA degree from The University of Hong Kong.

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

Mr. Wang Chao (“Mr. Wang”), aged 47, was appointed as an executive Director of the Company with effect from 5 February 2018. Mr. Wang hold a bachelor’s degree of Laws from the Xiamen University*. Prior to joining the Group, he worked in companies that specialised in property development industries for over ten years. Mr. Wang is the general manager of Fujian Sinco since 1 January 2018 and responsible for the overall operation for the various subsidiaries of the Group in the PRC.

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

* For identification purposes only

Amika Lan E Guo女士 (「郭女士」)，38歲，於二零一四年七月九日獲委任為本公司執行董事及為本公司之若干香港及英屬處女群島附屬公司之董事。郭女士負責本公司的整體業務發展。彼現任業務經營主管，負責一般經營管理、公司發展及規劃事項。郭女士畢業於西門菲莎大學(Simon Fraser University)，獲頒工商管理學士學位。彼亦持有香港大學工商管理碩士學位。

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

王超先生 (「王先生」)，47歲，自二零一八年二月五日起獲委任為本公司執行董事。王先生持有廈門大學法學學士學位。王先生於加入本集團前在多間專門從事物業開發行業之公司擔任不同管理職務任職超過十年。王先生自二零一八年一月一日起為福建先科之總經理並負責本集團多間附屬公司於中國之整體營運。

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

* 僅供識別

Report of the Directors

董事會報告書

Independent non-executive Directors

Mr. Chan Yee Ping, Michael ("Mr. Chan"), aged 46, was appointed as an independent non-executive Director with effect from 9 July 2014. Mr. Chan was also appointed as the chairman of the Audit Committee and a member of the Nomination Committee and Remuneration Committee of the Company. Mr. Chan holds a bachelor degree of Business Administration (Honours) in Accountancy from The Hong Kong Polytechnic University. He is a member with practicing certificate of the Hong Kong Institute of Certified Public Accountants, and a fellow member of the Association of Chartered Certified Accountants. He has over ten years of working experience in the fields of accounting and audit, corporate secretarial management and corporate governance.

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

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

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

獨立非執行董事

陳貽平先生（「陳先生」），46歲，於二零一四年七月九日獲委任為獨立非執行董事。陳先生亦獲委任為本公司之審核委員會主席以及提名委員會及薪酬委員會成員。陳先生持有香港理工大學會計學（榮譽）工商管理學學士學位。彼為擁有香港會計師公會執業證書之會員及英國特許公認會計師公會資深會員。陳先生於會計及審計、公司秘書管理以及企業管治方面擁有逾十年工作經驗。

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

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

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

Report of the Directors

董事會報告書

Mr. Lam Wai Fung, Dominic (“Mr. Lam”), aged 51, was appointed as an independent non-executive Director with effect from 10 April 2021. Mr. Lam was also appointed as the chairman of the Nomination Committee and a member of each of the Audit Committee and Remuneration Committee. Mr. Lam is a certified public accountant of the Hong Kong Institute of Certified Public Accountants, a chartered financial analyst of the CFA Institute and a certified financial risk manager of the Global Association of Risk Professionals. Mr. Lam obtained a Bachelor of Arts (Honours) Degree in Accountancy in the City University of Hong Kong and Mr. Lam worked for PricewaterhouseCoopers in Hong Kong for over seven years for assurance and business advisory services and has worked in various finance roles in listed companies for over 10 years.

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

Ms. Wong Wai Man (“Ms. Wong”), aged 50, was appointed as an independent non-executive Director with effect from 15 June 2023. Ms. Wong was also appointed as the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee. Ms. Wong is the group legal counsel and company secretary of a listed company. Prior to joining the said listed company as the legal counsel in late 2017, Ms. Wong had been a qualified solicitor in private practice for over 15 years in Hong Kong, specialised in general commercial matters, mergers and acquisitions, corporate financing and regulatory compliance works of listed companies. Ms. Wong obtained a bachelor of laws (LLB) in 1995 and a postgraduate certificate in laws (PCLL) in 1996 from the University of Hong Kong. She was admitted as a solicitor in Hong Kong in late 1998.

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

林偉峰先生 (「林先生」)，51歲，獲委任為獨立非執行董事，自二零二一年四月十日起生效。林先生亦獲委任為提名委員會主席以及審核委員會及薪酬委員會成員。林先生為香港會計師公會之註冊會計師，美國特許金融分析師協會之特許金融分析師及全球風險專業管理協會之註冊金融風險管理師。林先生持有香港城市大學榮譽文學士(會計)學位，及林先生曾於香港羅兵咸永道會計師事務所之審計及商業諮詢服務工作逾七年，並曾於多間上市公司任職不同財務職位逾十年。

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

黃慧雯女士 (「黃女士」)，50歲，於二零二三年六月十五日獲委任為獨立非執行董事。黃女士亦獲委任為薪酬委員會主席及審核委員會及提名委員會各自的成員。黃女士為一間股份於聯交所主板上市公司的集團法律顧問及公司秘書。於二零一七年底加入上述上市公司擔任法律顧問前，黃女士為於香港私人執業超過15年的合資格律師，專門從事一般商業事務、併購、企業融資及上市公司合規監管工作。黃女士於一九九五年及一九九六年先後考獲香港大學法學學位(LLB)及法學專業研究生證書(PCLL)。彼於一九九八年底取得香港認可律師資格。

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

Report of the Directors

董事會報告書

DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

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

DIRECTORS' SERVICE CONTRACTS

Mr. Guo Jiadi, being an existing executive Director, has entered into a service contract with the Company for an initial term of three years commencing on 12 December 2014. The service contract had been renewed for a further term of three years commencing on 12 December 2017, 12 December 2020 and 12 December 2023, respectively.

Ms. Amika Lan E Guo, being an existing executive Director, has entered into a service contract with the Company for an initial term of three years commencing on 9 July 2014. The service contract had been renewed for a further term of three years commencing on 9 July 2017, 9 July 2020 and 9 July 2023, respectively.

Mr. Chan Yee Ping, Michael, being an existing independent non-executive Director, has entered into a service contract with the Company for an initial term of three years commencing on 9 July 2014. The service contracts had been renewed for a further term of three years commencing on 9 July 2017 and for a further term of two years commencing on 9 July 2020 and 9 July 2022.

Mr. Wang Chao, being an existing executive Director, has entered into a service contract with the Company for an initial term of three years commencing on 5 February 2018 and the service contract had been renewed for a further term of three years commencing on 5 February 2021 and 5 February 2024.

Ms. Wong Wai Man, being an existing independent non-executive Director, has entered into a service contract with the Company for an initial term of three years commencing on 15 June 2023.

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

董事酬金及五名最高薪人士

董事酬金及本集團五名最高薪人士之詳情載於綜合財務報表附註12。

董事之服務合約

現任執行董事郭加迪先生已與本公司訂立服務合約，由二零一四年十二月十二日起初步為期三年。服務合約已經重續，分別由二零一七年十二月十二日、二零二零年十二月十二日及二零二三年十二月十二日起進一步為期三年。

現任執行董事Amika Lan E Guo女士已與本公司訂立服務合約，由二零一四年七月九日起初步為期三年。服務合約已經重續，分別由二零一七年七月九日、二零二零年七月九日及二零二三年七月九日起進一步為期三年。

現任獨立非執行董事陳貽平先生已與本公司訂立服務合約，由二零一四年七月九日起初步為期三年。服務合約已自二零一七年七月九日起再續期三年，並自二零二零年七月九日及二零二二年七月九日起再續期兩年。

現任執行董事王超先生已與本公司訂立服務合約，由二零一八年二月五日起初步為期三年。服務合約已經重續，由二零二一年二月五日及二零二四年二月五日起進一步為期三年。

現任獨立非執行董事黃慧雯女士已與本公司訂立服務合約，自二零二三年六月十五日起初步為期三年。

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

CONNECTED TRANSACTIONS

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

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

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

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

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

關連交易

報告期內本集團與關連人士進行以下交易，根據上市規則構成關連交易：

收購全盛實業有限公司（「全盛」）及提供擔保

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

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

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

Report of the Directors

董事會報告書

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

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

As at 31 December 2023, the existing Corporate Guarantees provided by the Group to the CP Group were set out as follows:

| Borrower | Lenders | Guarantor | Loan principal | Outstanding | Interest rate | Repayment date |
|--|--|--|-------------------------------|-------------------------------|---------------|---------------------------------------|
| 借方 | 貸方 | 擔保人 | 貸款本金額 (RMB'000) (人民幣千元) | 未償還金額 (RMB'000) (人民幣千元) | 利率 | 還款日期 |
| Fujian Sandi Real Estate Development Co., Limited ("Fujian Sandi") 福建三迪房地產開發有限公司 (「福建三迪」) | Huaxia Bank Co., Limited 華夏銀行股份有限公司 | Fuzhou Gaojia Real Estate Development Co., Limited ("Fuzhou Gaojia") 福州高佳房地產開發有限公司 (「福州高佳」) | 690,000 | 561,000 | 5.40% | 16 October 2028 二零二八年 十月十六日 |
| | | | 690,000 | 561,000 | | |

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

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

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

於二零二三年十二月三十一日，本集團向CP集團提供的現有公司擔保載列如下：

該等擔保貸款亦以抵押CP集團持有之若干物業作抵押。該等貸款均未逾期。

RELATED PARTY TRANSACTIONS

Details of the significant related party transactions undertaken by the Group during the Year are set out in note 36 to the consolidated financial statements. The Company has complied with the applicable requirements under the Listing Rules for those related party transactions which constituted non-exempt connected transactions/continuing connected transactions. Other related party transactions either did not constitute connected transactions/continuing connected transactions or constituted connected transactions/continuing connected transactions but were exempted from all disclosure and independent shareholders' approval requirements under the Listing Rules.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the paragraph headed "Connected Transactions" disclosed above and note 36 to the consolidated financial statements headed "Related Party Transactions and Balances", there was no other transaction, arrangement or contract of significance, to which the Company or any of its subsidiaries, its parent company, or its parent company's subsidiaries was a party and in which a Director or any entity connected with a Director had a material interest, whether directly or indirectly, subsisted as at the end of the Year or at any time during the Year nor was there any other transaction, arrangement or contract of significance in relation to the Group's business between the Company or any of its subsidiaries and a controlling shareholder or any of its subsidiaries.

關連方交易

有關本集團於本年度進行的重大關連方交易詳情載於綜合財務報表附註36。本公司已就該等構成不獲豁免關連交易／持續關連交易的關連方交易遵守上市規則的適用規定。其他關連方交易並無構成關連交易／持續關連交易，或已構成關連交易／持續關連交易但獲豁免上市規則項下所有披露及獨立股東批准規定。

董事及控股股東於重大交易、安排或合約中之重大權益

除上文所披露「關連交易」一段及綜合財務報表附註36「關連方交易及結餘」所披露外，於本年度末或本年度任何時間，本公司或其任何附屬公司、其母公司或其母公司的附屬公司概無訂立董事或與董事有關連的任何實體直接或間接擁有重大權益的其他重大交易、安排或合約，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立有關本集團業務的任何其他重大交易、安排或合約。

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MANAGEMENT CONTRACTS

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Save as disclosed below, none of the Directors or their respective close associates is or was interested in any business apart from the Group's business that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the reporting period and up to the date of this report.

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

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

- (a) The Covenantors will not, and will procure his/its close associates not to, directly or indirectly, carry on, engage, invest or be involved in any manner any business which competes with the business of the Company from time to time with the following exceptions:

管理合約

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

董事於競爭業務之權益

除下文所披露者外，於報告期間及直至本報告日期的任何時間，概無董事或彼等各自的緊密聯繫人於與本集團業務直接或間接構成競爭或曾構成競爭或可能構成競爭的任何業務（本集團業務除外）中擁有權益。

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

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

- (a) 契諾人將不會並將促使其緊密聯繫人士不會直接或間接以任何方式經營、參與、投資或從事不時與本公司業務構成競爭之任何業務，惟以下所載者除外：

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- (i) the holding of shares of a company which is engaged in the business of acquisition of land for development, building construction and acquisition of real properties (including projects with construction in progress) in the PRC for sale, lease or other investment purposes (the “Property Investment Business”) and whose shares are listed on a recognised stock exchange provided that such shares do not exceed 10% voting rights at the general meeting of the company;
 - (ii) the engagement in the Property Investment Business through the Group;
 - (iii) the acquisition or holding of real property for self-use;
 - (iv) the property projects that the Covenantors have already engaged as at the date of the undertakings;
 - (v) the engagement of property projects in any province of the PRC in which the Group has not considered, planned to or invested in the development of its Property Investment Business; and
 - (vi) the engagement of property projects in any province of the PRC in which the Group has considered, planned to or invested in the development of its Property Investment Business subject to the right of first refusal granted to the Group (on the terms set out in the undertakings).
- (i) 持有一家從事收購土地作開發、樓宇建設以及於中國收購房地產(包括在建工程項目)作銷售、租賃或其他投資目的業務(「物業投資業務」)之公司(其股份於認可證券交易所上市)股份，惟有關股份不得超過該公司股東大會表決權之10%；
 - (ii) 透過本集團從事物業投資業務；
 - (iii) 收購或持有房地產自用；
 - (iv) 契諾人於截至承諾日期已從事之物業項目；
 - (v) 於本集團並不考慮、計劃或投資開發其物業投資業務之中國任何省份從事物業項目；及
 - (vi) 於本集團考慮、計劃或投資開發其物業投資業務之中國任何省份從事物業項目，惟須按承諾中所載條款向本集團授出優先選擇權。

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

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

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

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

郭先生（為其本身及作為其緊密聯繫人的代理）不可撤回及無條件地向本公司承諾：

- (a) 不會並會促使其緊密聯繫人不會單獨或聯同或代表任何人士或公司或以其他方式直接或間接於中國從事、投資、參與任何與本集團業務構成競爭或可能會構成競爭的業務或以任何形式在該等業務中直接或間接持有或擁有任何權益；
- (b) 向本公司提供本公司合理地認為必要的一切資料，讓本公司可執行其在二零一七年契據下所作的承諾，並在本公司年報內就其有否遵守二零一七年契據作出年度聲明；及
- (c) 其及／或其緊密聯繫人將於董事會會議及本公司股東大會上就有關二零一七年契據的任何事項放棄投票。

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

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

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

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

郭先生進一步向本公司承諾，其不會（並會促使其緊密聯繫人不會）：

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

如郭先生及／或其緊密聯繫人獲得任何新商機，其及／或其緊密聯繫人：

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

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

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

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

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

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

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

不競爭承諾不適用於以下各項：

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

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- | | |
|--|---|
| <p>(d) the engagement in any business via the holding of the equity interests through the Group;</p> <p>(e) the acquisition or holding of property by Mr. Guo and/or his close associates for their respective self-use;</p> <p>(f) the engagement in the Group Business in any province in the PRC where the Group has not considered or planned to carry out the Group Business; or</p> <p>(g) (subject to the provisions regarding the New Business Opportunity) the engagement in the Group Business in any province in the PRC where the Group has considered or planned to carry out the Group Business.</p> | <p>(d) 透過經本集團持有的股權從事任何業務；</p> <p>(e) 郭先生及／或其緊密聯繫人為自用而收購或持有物業；</p> <p>(f) 在本集團並未考慮或計劃經營本集團業務的中國任何省份從事本集團業務；或</p> <p>(g) 在本集團已考慮或計劃經營本集團業務的中國任何省份從事本集團業務（須遵守有關新商業機的條文）。</p> |
|--|---|

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

郭先生在二零一七年契據下的責任將於以下較早時限屆滿：

- | | |
|--|--|
| <p>(a) the Shares ceasing to be listed on the Stock Exchange; and</p> <p>(b) Mr. Guo and his close associates together ceasing to control 30% (or such percentage as may from time to time specified in the Listing Rules to be regarded as a controlling shareholder) or more of the voting rights at any general meeting of the Company.</p> | <p>(a) 股份終止於聯交所上市；及</p> <p>(b) 郭先生及其緊密聯繫人不再合共控制本公司任何股東大會30%或以上的投票權（或其他按上市規則不時規定作為決定控股股東之股權比重）。</p> |
|--|--|

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

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

Report of the Directors

董事會報告書

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

As at 31 December 2023, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO") which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were recorded in the register required to be kept by the Company under Section 352 of the SFO; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 to the Listing Rules, were as follows:

Long positions in the shares and underlying shares of the Company

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零二三年十二月三十一日，董事及本公司主要行政人員於本公司或其相聯法團（定義見香港第571章法例證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有(i)須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所（包括根據證券及期貨條例相關條文被當作或視為之權益及淡倉）；或(ii)根據證券及期貨條例第352條由本公司存置之登記冊所記錄；或(iii)須根據載於上市規則附錄C3之標準守則知會本公司及聯交所之任何權益或淡倉如下：

於本公司股份及相關股份之好倉

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

Report of the Directors

董事會報告書

Notes:

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

附註：

1. 該等股份由郭先生之受控法團控制如下：

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

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

上述均為於英屬處女群島註冊成立之有限公司並由郭先生全資擁有。

2. This represents the maximum number of Shares to be issued upon exercise in full of the conversion rights attaching to the convertible bonds issued to Primary Partner on 30 January 2019.
3. The share options were granted pursuant to the Share Option Scheme (as defined below), details of which are set out in the paragraphs headed "Share Option Scheme" below.
4. As at 31 December 2023, the number of issued ordinary shares of the Company was 5,088,207,546, which has been used for the calculation of the approximate percentage.

2. 其指於二零一九年一月三十日悉數行使發行予Primary Partner之可換股債券附帶之換股權後，將予發行之最大股份數目。
3. 該等購股權乃根據購股權計劃(定義見下文)授出，其詳情載於下文之「購股權計劃」一段。
4. 於二零二三年十二月三十一日，本公司已發行普通股數目為5,088,207,546股，已用於計算概約百分比。

Save as disclosed above, as at 31 December 2023, none of the Directors and the chief executive of the Company and their respective associates had or was deemed to have any interests, in the long position or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations which was required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions in which he/she was taken or deemed to have under such provisions of the SFO); (b) which was required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) which was required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零二三年十二月三十一日，概無董事及本公司主要行政人員以及彼等各自的聯繫人於本公司或其任何相聯法團的股份、相關股份及債券中擁有或被視為擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何好倉或淡倉權益(包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益或淡倉)；(b)根據證券及期貨條例第352條須登記於該條例所述登記冊的權益或淡倉；或(c)根據標準守則須知會本公司及聯交所的權益或淡倉。

Report of the Directors

董事會報告書

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

As at 31 December 2023, other than the interests of a Director or chief executive of the Company as disclosed under the heading "Directors' and chief executive's interest and short position in shares, underlying shares and debentures" above, the following persons (not being a Director or the chief executive officer of the Company) have an interest or a short position in shares or underlying Shares which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO and required to be entered in the register maintained by the Company pursuant to section 336 of the SFO were as follows:

主要股東於股份及相關股份之權益及淡倉

於二零二三年十二月三十一日，除上文「董事及主要行政人員於股份、相關股份及債權證之權益及淡倉」披露之本公司董事及主要行政人員之權益外，以下人士（並非董事或本公司行政總裁）於股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司及聯交所披露之權益或淡倉，及須記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡如下：

| Name of Shareholder | Capacity/Nature of interest | Number of Shares | Number of underlying Shares | Approximate percentage of issued capital (Note 3) 佔已發行股本之 概約百分比 (附註3) |
|---|--|------------------|------------------------------------|---|
| 股東名稱 | 身份／權益性質 | 股份數目 | 相關股份數目 | |
| Long Position | | | | |
| 好倉 | | | | |
| United Century United Century | Beneficial owner 實益擁有人 | 2,581,054,801 | - | 50.73% |
| King Partner King Partner | Beneficial owner 實益擁有人 | 320,414,201 | - | 6.30% |
| Primary Partner Primary Partner | Beneficial owner 實益擁有人 | 485,436,893 | 1,213,592,233 (Note 2) (附註2) | 33.39% |
| Central Huijin Investment Ltd 中央匯金投資有限責任公司 | Person having a Security interest in shares (note 1) 於股份中擁有抵押權益之人士 (附註1) | - | 2,604,479,555 | 51.19% |
| China Construction Bank Corporation 中國建設銀行股份有限公司 | Person having a Security interest in shares (note 1) 於股份中擁有抵押權益之人士 (附註1) | - | 2,604,479,555 | 51.19% |

Report of the Directors

董事會報告書

Notes:

- 1 It represents security interest held by Chance Talent Management Limited (“Chance Talent”). Chance Talent’s intermediate holding company is CCB International Group Holdings Limited, and its ultimate holding company is Central Huijin Investment Limited.
- 2 This represents the maximum number of Shares to be issued upon exercise in full of the conversion rights attaching to the convertible bonds issued to Primary Partner on 30 January 2019.
3. As at 31 December 2023, the number of issued ordinary shares of the Company was 5,088,207,546, which has been used for the calculation of the approximate percentages.

Save as disclosed above, so far as was known to the Directors, as at 31 December 2023, there was no other person (other than the Directors or chief executive of the Company) who had any interests or short positions in the Shares and the underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

EQUITY-LINKED AGREEMENTS

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

(a) Share Option Scheme

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

附註：

- 1 其指Chance Talent Management Limited (「Chance Talent」) 持有之抵押權益。Chance Talent之中介控股公司為建行國際集團控股有限公司及其最終控股公司為中央匯金投資有限責任公司。
- 2 此為於二零一九年一月三十日向Primary Partner發行的可換股債券所附帶換股權獲悉數行使後將予發行的最高股份數目。
3. 於二零二三年十二月三十一日，本公司已發行普通股數目為5,088,207,546股，已用於計算概約百分比。

除上文所披露者外，就董事所知，於二零二三年十二月三十一日，概無其他人士（董事或本公司最高行政人員除外）於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的任何權益或淡倉，或記錄於本公司根據證券及期貨條例第336條須存置的登記冊的任何權益或淡倉。

股票掛鈎協議

報告期內之股票掛鈎協議詳情載列如下：

(a) 購股權計劃

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

Report of the Directors

董事會報告書

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

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

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

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

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

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

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

未經股東事先批准，(i)根據新計劃之購股權將予發行之股份總數不得超過已發行及就於任何一年已授予及可能授予任何個人之購股權將予發行之股份之10%，不得超過本公司當時已發行股份之1%。

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

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

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

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

Report of the Directors

董事會報告書

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

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

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

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

Further details of the Share Option Scheme are set out in note 25 to the consolidated financial statements.

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

第二批購股權之40%將於二零一八年四月二十四日歸屬；

第二批購股權之30%將於二零一九年四月二十四日歸屬；及

第二批購股權之30%將於二零二零年四月二十四日歸屬

有關購股權計劃的詳情載於綜合財務報表附註25。

Report of the Directors

董事會報告書

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

報告期內購股權計劃項下尚未行使之購股權數目變動詳情如下：

| | | Number of shares options 購股權數目 | | | | End of the Year 年末 | Exercise price per share 每股行 使價 | Date of grant of share option 購股權 授出日期 | Exercisable period 行使期 |
|--------------------------------|---|---|--|----------|--------------------|-----------------------------------|---|--|------------------------------|
| Beginning of the year 年初 | Granted during the Year 本年度內 授出 | Exercised during the Year 本年度內 行使 | Cancelled/ Expired during the Year 本年度內 註銷/屆滿 | | | | | | |
| Directors | 董事 | | | | | | | | |
| Mr. Guo | 郭先生 | 2,000,000 | - | - | - | 2,000,000 HK\$0.420 0.420港元 | 24 April 2018 二零一八年 四月二十四日 | 24 April 2018 to 23 April 2024 二零一八年四月二十四日至 二零二四年四月二十三日 | |
| Ms. Amika Lan E Guo (Note) | Amika Lan E Guo 女士(附註) | 4,400,000 | - | - | - | 4,400,000 HK\$0.420 0.420港元 | 24 April 2018 二零一八年 四月二十四日 | 24 April 2018 to 23 April 2024 二零一八年四月二十四日至 二零二四年四月二十三日 | |
| Ms. Ma Shujuan | 馬淑娟女士 | 4,400,000 | - | - | (4,400,000) | - HK\$0.420 0.420港元 | 24 April 2018 二零一八年 四月二十四日 | 24 April 2018 to 23 April 2024 二零一八年四月二十四日至 二零二四年四月二十三日 | |
| Sub-total | 小計 | 10,800,000 | - | - | (4,400,000) | 6,400,000 | | | |

Report of the Directors

董事會報告書

| | | Number of shares options 購股權數目 | | | | End of the Year 年末 | Exercise price per share 每股行 使價 | Date of grant of share option 授出日期 | Exercisable period 行使期 |
|---------------------------------|-------------------------------|-----------------------------------|---|---|--|--------------------------|---|--|--|
| | | Beginning of the year 年初 | Granted during the Year 本年度內 授出 | Exercised during the Year 本年度內 行使 | Cancelled/ Expired during the Year 本年度內 註銷/屆滿 | | | | |
| Employees | 僱員 | | | | | | | | |
| Sandy Lan Hua Guo (Note) | Sandy Lan Hua Guo (附註) | 4,400,000 | - | - | - | 4,400,000 | HK\$0.420 0.420港元 | 24 April 2018 二零一八年 四月二十四日 | 24 April 2018 to 23 April 2024 二零一八年四月二十四日至 二零二四年四月二十三日 |
| Daisy Lan Lan Guo (Note) | Daisy Lan Lan Guo (附註) | 4,400,000 | - | - | - | 4,400,000 | HK\$0.420 0.420港元 | 24 April 2018 二零一八年 四月二十四日 | 24 April 2018 to 23 April 2024 二零一八年四月二十四日至 二零二四年四月二十三日 |
| Stephen Zhen Hang Guo (Note) | Stephen Zhen Hang Guo (附註) | 4,400,000 | - | - | - | 4,400,000 | HK\$0.420 0.420港元 | 24 April 2018 二零一八年 四月二十四日 | 24 April 2018 to 23 April 2024 二零一八年四月二十四日至 二零二四年四月二十三日 |
| Other employees | 其他僱員 | 28,000,000 | - | - | - | 28,000,000 | HK\$0.420 0.420港元 | 24 April 2018 二零一八年 四月二十四日 | 24 April 2018 to 23 April 2024 二零一八年四月二十四日至 二零二四年四月二十三日 |
| Sub-total | 小計 | 41,200,000 | - | - | - | 41,200,000 | | | |
| Total | 總計 | 52,000,000 | - | - | (4,400,000) | 47,600,000 | | | |

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

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

Report of the Directors

董事會報告書

(b) Convertible Bonds

On 30 January 2019, the convertible bonds with principal amount of HK\$500 million (the “CB”) was issued to Primary Partner, which is wholly-owned by Mr. Guo, at interest rate of 1% per annum with conversion rights to convert into a maximum of 1,213,592,233 shares of the Company at conversion price of HK\$0.412 per share. Certain terms and conditions of the CB were amended after the reporting period. For details, please refer to the paragraph headed “Significant Events after the Reporting Period” in the section headed “Management Discussion and Analysis” to this annual report.

Details of the CB are set out in note 26 to the consolidated financial statements in this report.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

EMOLUMENT POLICY AND RETIREMENT BENEFITS SCHEME OF THE GROUP

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

The Company has adopted the Share Option Scheme as an incentive to the Directors and eligible employees of the Group, details of which are set out in the section headed “Share Option Scheme” above and note 25 to the consolidated financial statements in this report.

(b) 可換股債券

於二零一九年一月三十日，本公司向郭先生全資擁有之Primary Partner發行可換股債券（「可換股債券」），本金額為500,000,000港元，年利率為1%，附帶轉換權以轉換價格每股股份0.412港元轉換本公司最多1,213,592,233股股份。可換股債券的若干條款及條件於報告期後作出修訂。有關詳情，請參閱本年報「管理層討論及分析」一節「報告期後重大事項」一段。

可換股債券之詳情載於本報告綜合財務報表附註26。

購買股份或債權證之安排

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

本集團之薪酬政策及退休福利計劃

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

本公司已採納購股權計劃，以激勵董事及本集團合資格僱員，詳情載於上文「購股權計劃」一節及本報告綜合財務報表附註25。

Report of the Directors

董事會報告書

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

CORPORATE GOVERNANCE

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

PERMITTED INDEMNITY PROVISION INFORMATION AND DIRECTOR'S INSURANCE

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

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

PRE-EMPTIVE RIGHTS

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

RELIEF FROM TAXATION

The Directors are not aware of any relief from taxation available to the shareholders of the Company by reason of their holding of the shares.

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

企業管治

有關本公司企業管治常規之資料已載於年報隨附之企業管治報告內。

獲准許的彌償條文資料及董事保險

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

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

優先購買權

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

稅項減免

董事並不知悉本公司股東因持有本公司股份而可獲得的任何稅項減免。

Report of the Directors

董事會報告書

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

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

DISCLOSURES UNDER RULES 13.20 TO 13.22 OF THE LISTING RULES

Save as disclosed in this annual report, as at 31 December 2023, the Group had no circumstances which would give rise to a disclosure obligation under Rule 13.20 to 13.22 of the Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

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

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

AUDIT COMMITTEE

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

購買、贖回或出售上市證券

報告期內本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

根據上市規則第13.20至13.22條作出的披露

除本年報所披露者外，於二零二三年十二月三十一日，本集團並無根據上市規則第13.20至13.22條產生披露責任的情況。

足夠之公眾持股量

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

獨立非執行董事之獨立性

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

審核委員會

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

Report of the Directors

董事會報告書

AUDITORS

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

On behalf of the Board

Guo Jiadi

Chairman

Hong Kong, 31 March 2024

核數師

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

代表董事會

主席

郭加迪

香港，二零二四年三月三十一日

Independent Auditor's Report

獨立核數師報告書



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

(Incorporated in Bermuda with limited liability)

Opinion

We have audited the consolidated financial statements of China Sandi Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 98 to 256, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including 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 Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

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

致中國三迪控股有限公司列位股東

(於百慕達註冊成立之有限公司)

意見

我們已審核載列於第98至256頁的中國三迪控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中包括於二零二三年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策資料)。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於二零二三年十二月三十一日的綜合財務狀況及貴集團截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露要求妥善編製。

意見的基礎

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

Independent Auditor's Report

獨立核數師報告書

Material Uncertainty Related To Going Concern

We draw attention to note 3.1 of the consolidated financial statements, which set out that the Group incurred a net loss of approximately RMB422,414,000 for the year ended 31 December 2023, and as at that date, the Group had net current liabilities of approximately RMB1,267,232,000 and current liabilities of approximately RMB14,235,493,000. However, the Group had cash and cash equivalents amounting to only approximately RMB148,063,000. These conditions, along with other matters set out in note 3.1 to the consolidated financial statements, 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.

與持續經營相關的重大不確定性

我們提請注意綜合財務報表附註3.1，當中載列 貴集團於截至二零二三年十二月三十一日止年度產生淨虧損約人民幣422,414,000元，於該日， 貴集團的流動負債淨額約為人民幣1,267,232,000元及流動負債總額約為人民幣14,235,493,000元。然而， 貴集團的現金及現金等值僅約為人民幣148,063,000元。該等情況連同綜合財務報表附註3.1所載的其他事項顯示存在重大不確定性，可能對 貴集團的持續經營能力構成重大疑慮。我們的意見並無就此事項作出修訂。

Independent Auditor's Report

獨立核數師報告書

Key Audit Matters

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

The key audit matter

關鍵審核事項

Valuation of investment properties

投資物業估值

We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the estimates associated with determining the fair value. As disclosed in note 16 to the consolidated financial statements, the investment properties of the Group were shopping malls, hotels, office units, commercial units, residential units, kindergartens, car parking spaces and investment properties under construction in the People's Republic of China (the "PRC") amounted to approximately RMB10,233,800,000 as at 31 December 2023, representing 44% of the Group's total assets. Net loss on changes in fair value of investment properties of approximately RMB394,681,000 were recognised in the profit or loss for the reporting period.

我們將投資物業估值視作關鍵審核事項，原因為投資物業之結餘佔整體綜合財務報表比重較大，以及釐定公平值相關之估計。誠如綜合財務報表附註16所披露，於二零二三年十二月三十一日，貴集團之投資物業為於中華人民共和國（「中國」）之購物商場、酒店、辦公單位、商業單位、住宅單位、幼兒園、停車場及在建投資物業約人民幣10,233,800,000元，佔貴集團總資產之44%。報告期內投資物業公平值變動淨虧損約人民幣394,681,000元已於損益確認。

關鍵審核事項

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

How our audit addressed the key audit matter

我們審核時如何處理關鍵審核事項

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

我們有關評估投資物業的估值合適與否的程序包括：

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

Independent Auditor's Report

獨立核數師報告書

Key Audit Matters (continued)

關鍵審核事項 (續)

The key audit matter

關鍵審核事項

How our audit addressed the key audit matter

我們審核時如何處理關鍵審核事項

Valuation of investment properties (continued)

投資物業估值 (續)

All of the Group's investment properties are stated at fair value based on valuations performed by an independent professional valuer not connected with the Group (the "Valuer"). The fair value of the completed investment properties was determined by adopting the income capitalisation approach and direct comparison approach which are dependent on certain key inputs, including term yield, unit rent, adjustment made to account for differences in location and level and analysis of recent market sales evidence of similar properties. The fair value of investment properties under construction was determined by adopting the residual method approach which are dependent on gross development value, estimated construction costs to completion and comparable land price. Details of the valuation techniques and key inputs used in the valuations are disclosed in note 16 to the consolidated financial statements.

所有 貴集團的投資物業均基於由與 貴集團概無關連的獨立專業估值師(「估值師」)進行的估值按公平值列賬。已完成投資物業之公平值乃採用收入資本化法及直接比較法，根據期限回報、單位租賃、因位置及水平差異所作調整及相若物業之近期市場銷售證據分析等若干主要輸入數據釐定。在建投資物業之公平值乃採用殘差法，根據總發展價值、完工之估計建築成本及可比較土地價格釐定。估值所用估值技術及主要輸入數據之詳情於綜合財務報表附註16披露。

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

我們關於評估投資物業估值適當性的程序包括：

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

Independent Auditor's Report

獨立核數師報告書

Key Audit Matters (continued)

關鍵審核事項(續)

The key audit matter

關鍵審核事項

How our audit addressed the key audit matter

我們審核時如何處理關鍵審核事項

Valuation of inventories of properties

物業存貨估值

We identified the assessment of net realisable value (the "NRV") of the Groups inventories of properties as a key audit matter due to the significant estimates involved in the determination of the NRV of these properties. As disclosed in note 18 to the consolidated financial statements, the Group had completed properties for sale of approximately RMB4,898,758,000 and properties under development for sale of approximately RMB6,150,987,000 (the inventories of properties) as at 31 December 2023, which are situated in the PRC.

我們識別 貴集團物業存貨的可變現淨值(「可變現淨值」)評估為關鍵審核事項，乃因為釐定該等物業的可變現淨值涉及重大估計。誠如綜合財務報表附註18所披露，於二零二三年十二月三十一日，貴集團擁有位於中國的待售已竣工物業約人民幣4,898,758,000元及待售發展中物業約人民幣6,150,987,000元(「物業存貨」)。

As disclosed in note 4 to the consolidated financial statements, management of the Group determined the NRV of the inventories of properties by reference to the estimated selling prices of the inventories of properties, which takes into account a number of factors including prevailing real estate market conditions in the PRC, estimated costs to completion, and costs necessary to make the sales. Based on management's estimation of the NRV of the inventories of properties, the write-down of inventories of properties amounted to approximately RMB306,213,000 as at 31 December 2023.

誠如綜合財務報表附註4所披露，貴集團管理層於確定物業存貨的可變現淨值時，參照該等物業存貨的估計售價，其中考慮多項因素，包括中國的現行房地產市場狀況、完工之估計成本及銷售之必要成本。根據管理層對物業存貨的可變現淨值的估計，於二零二三年十二月三十一日，物業存貨之撇減金額為約人民幣306,213,000元。

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

瞭解管理層釐定物業存貨可變現淨值的過程：

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

Independent Auditor's Report

獨立核數師報告書

Information Other Than the Consolidated Financial Statement and Auditor's Report thereon

The directors of the Company are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditors report thereon, including the Management Discussion and Analysis, which we obtained prior to the date of this auditor's report, and the Chairman's Statement, Corporate Governance Report and Report of the Directors, which are expected to be made available to us shortly after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will 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.

When we read the Chairman's Statement, Corporate Governance Report and Report of the Directors, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action considering our legal rights and obligations.

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

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

綜合財務報表及其核數師報告以外的資料

貴公司董事須對其他資料承擔責任。其他資料包括年報所載的所有資料，惟我們於本核數師報告日期前取得的綜合財務報表及我們就此發出的核數師報告（包括管理層討論及分析）以及預期將於該日期後不久向我們提供的主席報告、企業管治報告及董事會報告除外。

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

就我們審計綜合財務報表而言，我們的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在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。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。我們就此並無須報告事項。

當我們閱讀主席報告、企業管治報告及董事會報告時，如果我們認為其中存在重大錯誤陳述，我們需要將有關事項與管治層溝通，並考慮我們的法律權利和義務後採取適當行動。

董事及管治層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

Independent Auditor's Report

獨立核數師報告書

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements *(continued)*

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 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.

Auditors Responsibilities for the Audit of the Consolidated Financial Statements

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

董事及管治層就綜合財務報表須承擔的責任 (續)

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

貴公司董事獲審核委員會協助履行其監督貴集團財務報告流程的責任。

核數師就審核綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照百慕達公司法第90條的規定僅向閣下(作為整體)出具包括我們意見的核數師報告。除此之外，我們的報告不可用作其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審核準則進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

Independent Auditor's Report

獨立核數師報告書

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

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

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

核數師就審計綜合財務報表承擔的責任(續)

在根據香港審計準則進行審計的過程中，我們運用專業判斷，保持專業懷疑態度。在整個審計過程中。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 總結董事採用持續經營會計基礎的適當性，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致 貴集團不能持續經營業務。

Independent Auditor's Report

獨立核數師報告書

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審計綜合財務報表承擔的責任 (續)

- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否公允地反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。我們須負責指導、監督及執行貴集團的審計工作。我們僅為我們的審計意見承擔責任。

除其他事項外，我們與管治層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向管治層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或應用的防範措施。

Independent Auditor's Report

獨立核數師報告書

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

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

Moore CPA Limited

Certified Public Accountants

Leung Yu Ngong

Practising Certificate Number: P06734

Hong Kong, 31 March 2024

核數師就審計綜合財務報表承擔的責任 (續)

從與管治層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。除非法律或法規不允許公開披露該事項或在極罕見的情況下，我們認為披露此事項可合理預期的負面後果超過公眾知悉此事項的利益而不應在報告中予以披露，否則我們會在核數師報告中描述此等事項。

大華馬施雲會計師事務所有限公司

執業會計師

梁宇昂

執業證書編號：P06734

香港，二零二四年三月三十一日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

| | | | 2023 | 2022 |
|--|--------------------|-------|-------------|-------------|
| | | Notes | 二零二三年 | 二零二二年 |
| | | 附註 | RMB'000 | RMB'000 |
| | | | 人民幣千元 | 人民幣千元 |
| Revenue | 收益 | | | |
| Goods and services | 商品及服務 | 5 | 3,186,542 | 3,333,142 |
| Rental of investment properties | 投資物業租金 | 5 | 116,213 | 115,826 |
| Total revenue | 總收入 | | 3,302,755 | 3,448,968 |
| Cost of sales and services | 銷售及服務成本 | | (2,792,884) | (2,491,971) |
| Gross profit | 毛利 | | 509,871 | 956,997 |
| Other income | 其他收入 | 7 | 3,745 | 7,414 |
| Other losses, net | 其他虧損，淨額 | 8 | (40,378) | (38,670) |
| Change in fair value of investment properties | 投資物業之公平值變動 | 16 | (394,681) | (7,111) |
| Change in fair value of derivative component of convertible bond | 可換股債券之衍生工具部分之公平值變動 | 26 | 6,320 | 101,430 |
| Write-down of inventories of properties | 物業存貨撇減 | 18 | (298,450) | - |
| Gain/(Loss) on disposal of subsidiaries | 出售附屬公司之收益／(虧損) | 28 | 2,274 | (401,989) |
| Selling and marketing expenses | 銷售及營銷開支 | | (86,501) | (202,180) |
| Administrative expenses | 行政開支 | | (67,184) | (125,700) |
| Finance costs | 融資成本 | 9 | (130,595) | (117,778) |
| (Loss)/profit before income tax | 除所得稅前(虧損)／溢利 | 10 | (495,579) | 172,413 |
| Income tax credit/(expense) | 所得稅抵免／(開支) | 11 | 73,165 | (158,137) |
| (Loss)/profit for the year | 本年度(虧損)／溢利 | | (422,414) | 14,276 |

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

| | | | 2023 | 2022 |
|--|---------------------------|-------|------------------|----------|
| | | Notes | 二零二三年 | 二零二二年 |
| | | 附註 | RMB'000 | RMB'000 |
| | | | 人民幣千元 | 人民幣千元 |
| Other comprehensive (loss)/ income | 其他全面(虧損)/收益 | | | |
| <i>Item that may be reclassified subsequently to profit or loss:</i> | <i>其後可能重新分類至損益之項目：</i> | | | |
| Exchange differences arising on translation of foreign operations | 換算外國業務產生之匯兌差額 | | (24,766) | 6,276 |
| Total comprehensive (loss)/income for the year | 本年度全面(虧損)/收入總額 | | (447,180) | 20,552 |
| (Loss)/profit for the year attributable to: | 以下人士應佔本年度(虧損)/溢利： | | | |
| – Owners of the Company | – 本公司擁有人 | | (464,567) | 42,103 |
| – Non-controlling interests | – 非控股權益 | | 42,153 | (27,827) |
| | | | (422,414) | 14,276 |
| Total comprehensive (loss)/income attributable to: | 以下人士應佔全面(虧損)/收入總額： | | | |
| – Owners of the Company | – 本公司擁有人 | | (489,333) | 48,379 |
| – Non-controlling interests | – 非控股權益 | | 42,153 | (27,827) |
| | | | (447,180) | 20,552 |
| (Losses)/earnings per share | 每股(虧損)/盈利 | | | |
| Basic (RMB cents) | 基本(人民幣分) | 14 | (9.13) | 0.83 |
| Diluted (RMB cents) | 攤薄(人民幣分) | 14 | (9.13) | 0.16 |

Consolidated Statement of Financial Position

綜合財務狀況表

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

| | | | 2023 | 2022 |
|--|--------------------|-------|--------------------|------------|
| | | Notes | 二零二三年 | 二零二二年 |
| | | 附註 | RMB'000 | RMB'000 |
| | | | 人民幣千元 | 人民幣千元 |
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 15 | 48,452 | 57,694 |
| Investment properties | 投資物業 | 16 | 10,233,800 | 10,734,280 |
| Deferred tax assets | 遞延稅項資產 | 17 | 156,514 | 74,601 |
| | | | 10,438,766 | 10,866,575 |
| Current assets | 流動資產 | | | |
| Inventories of properties | 物業存貨 | 18 | 11,049,745 | 12,971,557 |
| Contract costs | 合約成本 | 22 | 64,228 | 76,682 |
| Trade and other receivables and prepayment | 應收賬款及其他應收款項以及預付款項 | 19 | 959,406 | 886,185 |
| Deposits for land use rights for properties under development for sale | 待售發展中物業之土地使用權按金 | | 53,270 | 105,689 |
| Prepaid income tax | 預付所得稅 | | 128,122 | 91,904 |
| Amounts due from related companies | 應收關連公司款項 | 36(a) | 78,262 | 66,322 |
| Amounts due from non-controlling shareholders of subsidiaries | 應收附屬公司非控股股東款項 | 36(a) | 236,461 | 257,550 |
| Restricted bank deposits | 受限制銀行存款 | 20 | 250,704 | 487,926 |
| Bank balances and cash | 銀行結餘及現金 | 20 | 148,063 | 310,947 |
| | | | 12,968,261 | 15,254,762 |
| Current liabilities | 流動負債 | | | |
| Trade and other payables and accruals | 應付賬款以及其他應付款項及應計費用 | 21 | 3,470,643 | 2,208,681 |
| Debt component of convertible bond | 可換股債券之債務部分 | 26 | 451,435 | - |
| Promissory note | 承兌票據 | 27 | 546,062 | - |
| Contract liabilities | 合約負債 | 22 | 6,253,719 | 8,977,138 |
| Income tax payable | 應付所得稅 | | 586,556 | 482,271 |
| Amounts due to related companies | 應付關連公司款項 | 36(a) | 24,542 | 10,873 |
| Amount due to the ultimate controlling shareholder | 應付最終控股股東款項 | 36(a) | 99,626 | 99,626 |
| Bank and other borrowings due within one year | 一年內到期之銀行及其他借貸 | 23 | 2,802,910 | 1,933,730 |
| | | | 14,235,493 | 13,712,319 |
| Net current (liabilities)/assets | 流動(負債)/資產淨值 | | (1,267,232) | 1,542,443 |
| Total assets less current liabilities | 資產總值減流動負債 | | 9,171,534 | 12,409,018 |

Consolidated Statement of Financial Position

綜合財務狀況表

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

| | | | 2023 | 2022 |
|--|---------------|-------|------------------|------------|
| | | Notes | 二零二三年 | 二零二二年 |
| | | 附註 | RMB'000 | RMB'000 |
| | | | 人民幣千元 | 人民幣千元 |
| Capital and reserves | 資本及儲備 | | | |
| Share capital | 股本 | 24 | 42,890 | 42,890 |
| Reserves | 儲備 | | 4,349,407 | 4,838,740 |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | | 4,392,297 | 4,881,630 |
| Non-controlling interests | 非控股權益 | | 217,075 | 192,711 |
| Total equity | 總權益 | | 4,609,372 | 5,074,341 |
| Non-current liabilities | 非流動負債 | | | |
| Amount due to a related company | 應付一間關連公司款項 | 36(a) | – | 223,750 |
| Debt component of convertible bond | 可換股債券之債務部分 | 26 | – | 404,491 |
| Derivative component of convertible bond | 可換股債券之衍生工具部分 | 26 | – | 6,179 |
| Promissory note | 承兌票據 | 27 | – | 519,026 |
| Deferred tax liabilities | 遞延稅項負債 | 17 | 1,317,253 | 1,394,941 |
| Bank and other borrowings due after one year | 一年後到期之銀行及其他借貸 | 23 | 3,244,909 | 4,786,290 |
| | | | 4,562,162 | 7,334,677 |
| | | | 9,171,534 | 12,409,018 |

The consolidated financial statements on pages 98 to 256 were approved and authorised for issue by the Board of Directors on 31 March 2024 and are signed on its behalf by:

第98至256頁之綜合財務報表於二零二四年三月三十一日獲董事會批准及授權發行，並由下列董事代表董事會簽署：

Guo Jiadi
郭加迪
Director
董事

Wang Chao
王超
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | | | | | | |
|---|----------------|---|---------------|----------------------------------|-------------------|---------------------|-----------------------|---------------------|---------------------|------------------------------|--|-----------|---------------------------|-----------|
| | | Share capital | Share premium | Share-based compensation reserve | Capital reserve | Merger reserve | Statutory reserve | Translation reserve | Other reserve | Property revaluation reserve | Retained profits/ (accumulated losses) | Sub-total | Non-controlling interests | Total |
| | | 股本 | 溢價 | 以股份為基準之補償儲備 | 資本儲備 | 合併儲備 | 法定儲備 | 換算儲備 | 其他儲備 | 物業重估儲備 | 保留溢利/ (累計虧損) | 小計 | 非控股權益 | 總計 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | | | | (Note i) (附註i) | (Note ii) (附註ii) | (Note iii) (附註iii) | | (Note iv) (附註iv) | | | | | |
| At 1 January 2022 | 於二零二二年一月一日 | 42,890 | 833,698 | 12,036 | 7,255 | (1,636,272) | 195,414 | (13,984) | 1,207,336 | 1,008,997 | 3,178,682 | 4,836,052 | 269,609 | 5,105,661 |
| Profit for the year | 本年度溢利 | - | - | - | - | - | - | - | - | - | 42,103 | 42,103 | (27,827) | 14,276 |
| Exchange differences arising on translation of foreign operations | 換算外國業務產生之匯兌差額 | - | - | - | - | - | - | 6,276 | - | - | - | 6,276 | - | 6,276 |
| Total comprehensive (expense)/income for the year | 本年度全面(開支)/收入總額 | - | - | - | - | - | - | 6,276 | - | - | 42,103 | 48,379 | (27,827) | 20,552 |
| Lapse of share options | 購股權失效 | - | - | (2,801) | - | - | - | - | - | - | - | (2,801) | (49,071) | (51,872) |
| At 31 December 2022 | 於二零二二年十二月三十一日 | 42,890 | 833,698 | 9,235 | 7,255 | (1,636,272) | 195,414 | (7,708) | 1,207,336 | 1,008,997 | 3,220,785 | 4,881,630 | 192,711 | 5,074,341 |
| (Loss)/profit for the year | 本年度(虧損)/溢利 | - | - | - | - | - | - | - | - | - | (464,567) | (464,567) | 42,153 | (422,414) |
| Exchange differences arising on translation of foreign operations | 換算外國業務產生之匯兌差額 | - | - | - | - | - | - | (24,766) | - | - | - | (24,766) | - | (24,766) |
| Total comprehensive (expense)/income for the year | 本年度全面(開支)/收入總額 | - | - | - | - | - | - | (24,766) | - | - | (464,567) | (489,333) | 42,153 | (447,180) |
| Disposal of a subsidiary | 出售一間附屬公司 | - | - | - | - | - | - | - | - | - | - | - | (17,789) | (17,789) |
| At 31 December 2023 | 於二零二三年十二月三十一日 | 42,890 | 833,698 | 9,235 | 7,255 | (1,636,272) | 195,414 | (32,474) | 1,207,336 | 1,008,997 | 2,756,218 | 4,392,297 | 217,075 | 4,609,372 |

Consolidated Statement of Changes in Equity

綜合權益變動表

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

Notes:

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

附註：

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

Consolidated Statement of Cash Flows

綜合現金流量表

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

| | | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|--|------------------------|-----------------------------------|-----------------------------------|
| Operating activities | 經營活動 | | |
| (Loss)/profit before income tax | 除所得稅前(虧損)/溢利 | (495,579) | 172,413 |
| Adjustments for: | 調整: | | |
| Finance costs | 融資成本 | 130,595 | 117,778 |
| Bank interest income | 銀行利息收入 | (2,206) | (3,057) |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 9,269 | 5,908 |
| (Gain)/Loss on disposal of subsidiaries | 出售附屬公司之(收益)/虧損 | (2,274) | 401,989 |
| (Gain)/Loss on disposal of property, plant and equipment | 出售物業、廠房及設備之(收益)/虧損 | (41) | 304 |
| Write-down of inventories of properties | 物業存貨撇減 | 298,450 | - |
| Loss on disposal of an investment property | 出售投資物業之虧損 | 38,161 | - |
| Loss on disposal of an inventory of property | 出售存貨物業之虧損 | 458 | - |
| Change in fair value of investment properties | 投資物業之公平值變動 | 394,681 | 7,111 |
| Change in fair value of derivative component of convertible bond | 可換股債券之衍生工具部分之公平值變動 | (6,320) | (101,430) |
| Exchange loss | 匯兌虧損 | 17,936 | 38,391 |
| Operating cash flows before movements in working capital | 營運資金變動前之經營現金流量 | 383,130 | 639,407 |
| Decrease in inventories of properties | 物業存貨減少 | 1,673,434 | 1,310,737 |
| Increase in trade and other receivables and prepayments | 應收賬款及其他應收款項以及預付款項增加 | (50,082) | (200,175) |
| Decrease in deposits for land use rights for properties under development for sale | 待售發展中物業之土地使用權按金減少 | 52,419 | - |
| Increase in trade and other payables and accruals | 應付賬款以及其他應付款項及應計費用增加 | 199,796 | 693,558 |
| Decrease in contract costs | 合約成本減少 | 12,454 | 44,381 |
| Decrease in contract liabilities | 合約負債減少 | (2,262,817) | (1,329,144) |
| Cash generated from operations | 經營業務所得現金 | 8,334 | 1,158,764 |
| Income taxes paid | 已付所得稅 | (18,370) | (37,241) |
| Net cash (used in)/generated from operating activities | 經營活動(所用)/所得現金淨額 | (10,036) | 1,121,523 |

Consolidated Statement of Cash Flows

綜合現金流量表

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

| | | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|---|----------------------|-----------------------------------|-----------------------------------|
| Investing activities | 投資活動 | | |
| Bank interest received | 已收銀行利息 | 2,206 | 3,057 |
| Proceeds on disposal of property, plant and equipment | 出售物業、廠房及設備之所得款項 | 190 | - |
| Proceeds on disposal of an investment property | 出售投資物業之所得款項 | 154,354 | - |
| Repayment from related companies | 關連公司還款 | - | 49,227 |
| Advance to non-controlling shareholders of Subsidiaries | 向附屬公司非控股股東墊款 | - | (29) |
| Repayment from non-controlling shareholders of subsidiaries | 附屬公司非控股股東還款 | 21,089 | 302,063 |
| Placement of restricted bank deposits | 存置受限制銀行存款 | (1,840,311) | (1,481,425) |
| Withdrawal of restricted bank deposits | 提取受限制銀行存款 | 2,077,534 | 1,502,663 |
| Purchase of property, plant and equipment | 購買物業、廠房及設備 | (229) | (1,073) |
| Payments for investment properties | 投資物業付款 | (73,297) | (118,307) |
| Advance to third parties | 向第三方墊款 | - | (2,500) |
| Net cash (outflow)/inflow on disposals of subsidiaries | 出售附屬公司之現金(流出) / 流入淨額 | (35,223) | 66,603 |
| Net cash generated from investing activities | 投資活動所得現金淨額 | 306,313 | 320,279 |

Consolidated Statement of Cash Flows

綜合現金流量表

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

| | | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|---|--------------------|-----------------------------------|-----------------------------------|
| Financing activities | 融資活動 | | |
| Interest paid for bank and other borrowings | 銀行及其他借貸之 已付利息 | (381,594) | (376,229) |
| Interest paid for promissory note | 承兌票據之已付利息 | (29,135) | (19,754) |
| Interest paid for convertible bonds | 可換股債券之已付利息 | (4,141) | (4,296) |
| Advance from third parties | 第三方墊款 | 1,192,699 | 128,840 |
| Repayment of bank and other borrowings | 償還銀行及其他借貸 | (799,056) | (1,672,712) |
| New bank and other borrowings raised | 新增銀行及其他借貸 | 137,696 | 1,015,830 |
| Repayment to third parties | 向第三方還款 | (306,932) | - |
| Repayment to related companies | 向關連公司還款 | (257,600) | (2,163,147) |
| Advance from related companies | 關連公司墊款 | 13,668 | 1,361,484 |
| Net cash used in financing activities | 融資活動所用現金淨額 | (434,395) | (1,729,984) |
| Net decrease in cash and cash equivalents | 現金及現金等值減少淨額 | (138,118) | (288,183) |
| Cash and cash equivalents at the beginning of year | 年初之現金及現金等值 | 310,947 | 592,854 |
| Effect of foreign exchange rate changes | 外幣匯率變動之影響 | (24,766) | 6,276 |
| Cash and cash equivalents at the end of year | 年終之現金及現金等值 | 148,063 | 310,947 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

1. GENERAL INFORMATION

The Company is a public limited company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the Stock Exchange). Its parent and ultimate parent is United Century International Limited (incorporated in the British Virgin Islands (BVI). The ultimate controlling party is Mr. Guo Jiadi ("Mr. Guo"). The address of registered office and principal place of business of the Company are located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and Office Unit E, 9/F, Golden Sun Centre, 59-67 Bonham Strand West, Sheung Wan, Hong Kong respectively.

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 37.

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

1. 一般資料

本公司為於百慕達註冊成立之公開有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。其母公司及最終母公司為United Century International Limited（於英屬處女群島（「英屬處女群島」）註冊成立之公司）。最終控制方為郭加迪先生（「郭先生」）。本公司之註冊辦事處及主要營業地點之地址分別位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda及香港上環文咸西街59-67號金日集團中心9樓E室。

本公司為一間投資控股公司。其主要附屬公司之主要業務載於附註37。

該等綜合財務報表以人民幣（「人民幣」）呈列，為本公司之功能貨幣。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

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

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

The material account policies and methods of computation used by the Group in the preparation of the consolidated financial statements for the year ended 31 December 2023 are consistent with those adopted in the consolidated financial statements for the year ended 31 December 2022, except for the adoption of the new and amendments to HKFRSs as explained in below.

The HKICPA has issued several new and amendments to HKFRSs that are first effective for the current accounting period of the Group.

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

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度強制生效之新訂及經修訂香港財務報告準則

本集團編製截至二零二三年十二月三十一日止年度的綜合財務報表所採用的會計政策及計算方法與截至二零二二年十二月三十一日止年度的綜合財務報表所採用者一致，惟下文所述採納新訂及經修訂香港財務報告準則除外。

香港會計師公會已頒佈多項於本集團當前會計期間首次生效之新訂及經修訂香港財務報告準則。

| | |
|---|----------------------|
| 香港財務報告準則第17號(包括二零二二年十月及二零二二年二月之香港財務報告準則第17號(修訂本)) | 保險合約及相關修訂 |
| 香港會計準則第8號(修訂本) | 會計估計的定義 |
| 香港會計準則第12號(修訂本) | 與單一交易產生之資產及負債有關之遞延稅項 |
| 香港會計準則第12號(修訂本) | 國際稅制改革 – 第二支柱模型規則 |
| 香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本) | 會計政策的披露 |

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

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

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

Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

The Group has applied the amendments for the first time in the current year. HKAS 1 Presentation of Financial Statements is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. 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.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 Making Materiality Judgments (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s material accounting policies set out in note 4.

In accordance with the guidance set out in the amendments, accounting policy information that is standardised information, or information that only duplicates or summarises the requirements of the HKFRSs, is considered immaterial accounting policy information and is no longer disclosed in the notes to the consolidated financial statements so as not to obscure the material accounting policy information disclosed in the notes to the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

於本年度強制生效之香港財務報告準則之修訂本（續）

應用香港會計準則第1號及香港財務報告準則實務報告第2號（修訂本）會計政策的披露的影響

本集團已於本年度首次應用該等修訂。香港會計準則第1號財務報表的呈報經修訂以「重大會計政策資料」取代「重要會計政策」一詞的所有情況。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。

該等修訂亦澄清，即使涉及款項並不重大，但基於相關交易性質、其他事項或情況，會計政策資料仍可屬重大。然而，並非所有與重大交易、其他事項或情況有關的會計政策資料本身即屬重大。倘一間實體選擇披露非重大會計政策資料，有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務報告第2號作出重大性判斷（「實務報告」）亦經修訂，以說明一間實體如何將「四步法評估重大性流程」應用於會計政策披露及判斷有關一項會計政策的資料對其財務報表是否屬重大。實務報告已增加指導意見及實例。

應用該等修訂對本集團的財務狀況及表現並無重大影響，惟已影響附註4所載本集團重大會計政策的披露。

根據該等修訂所載的指引，會計政策資料（為標準資料）或僅重複或概述香港財務報告準則規定的資料被視為非重大會計政策資料，且不再於綜合財務報表附註中披露，以免掩蓋綜合財務報表附註所披露的重大會計政策資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

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

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

Impacts on application of Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Group has applied the amendments for the first time in the current year. The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 Income Taxes so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

In the opinion of the directors of the Company, the application of the amendments in the current year had no material impact on the Group’s financial position and performance.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

於本年度強制生效之香港財務報告準則之修訂本（續）

應用香港會計準則第12號（修訂本）與單一交易產生之資產及負債有關之遞延稅項的影響

本集團於本年度已首次應用該等修訂。該修訂縮窄香港會計準則第12號所得稅第15及24段遞延稅項負債及遞延稅項資產之確認豁免範圍，使其不再適用於在初始確認時產生相等應課稅及可扣減暫時差額之交易。

本公司董事認為，於本年度應用該等修訂對本集團的財務狀況及表現並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

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

New and amendments to HKFRSs in issue but not yet effective

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之經修訂香港財務報告準則：

| | | Effective for annual periods beginning on or after 自當日或之後開始的年度期間有效 |
|--|--|--|
| Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號（修訂本） | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營公司之間的資產出售或注資 | To be determined 待定 |
| Amendments to HKAS 1 香港會計準則第1號（修訂本） | Classification of Liabilities as Current or Non-current and Related Amendments to Hong Kong Interpretation 5 (2020) 負債分類為流動或非流動及相關香港詮釋第5號之修訂（二零二零年） | 1 January 2024 二零二四年一月一日 |
| Amendments to HKAS 1 香港會計準則第1號（修訂本） | Non-current Liabilities with Covenants 附帶契諾的非流動負債 | 1 January 2024 二零二四年一月一日 |
| Amendments to HKFRS 16 香港財務報告準則第16號（修訂本） | Lease Liability in a Sale and Leaseback 售後租回的租賃負債 | 1 January 2024 二零二四年一月一日 |
| Amendments to HKAS 7 and HKFRS 7 香港會計準則第7號及香港財務報告準則第7號（修訂本） | Supplier Finance Arrangements 供應商融資安排 | 1 January 2024 二零二四年一月一日 |
| Amendments to HKAS 21 香港會計準則第21號（修訂本） | Lack of Exchangeability 缺乏可交換性 | 1 January 2025 二零二五年一月一日 |

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial adoption. So far the directors of the Company have concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正在評估該等發展於首次採納期間預期產生的影響。迄今為止，本公司董事認為，採納該等準則不大可能對綜合財務報表產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Fair value for measurement and/or disclosure purposes in the consolidated financial statements is determined on such a basis.

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

3. 編製綜合財務報表之基準及主要會計政策資料

3.1 編製綜合財務報表之基準

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

公平值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。於綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

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

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

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

Going concern basis

These consolidated financial statements have been prepared in conformity with the principles applicable to a going concern basis. The applicability of these principles is dependent upon continued availability of adequate finance or attaining profitable operations in future and the success of the below plans and measures.

3. 編製綜合財務報表之基準及主要會計政策資料 *(續)*

3.1 編製綜合財務報表之基準 *(續)*

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

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

持續經營基準

該等綜合財務報表乃根據適用於持續經營基準的原則編製。該等原則的適用性取決於未來能否持續獲得足夠的資金或取得有利可圖的業務以及以下計劃及措施的成功。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

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

Going concern basis (continued)

The Group incurred a net loss of approximately RMB422,414,000 for the year ended 31 December 2023, and as at that date, the Group had net current liabilities of approximately RMB1,267,232,000 and current liabilities of approximately RMB14,235,493,000, including i) bank and other borrowings due within one year amounting to RMB2,802,910,000; ii) convertible bond and promissory note due to a substantial shareholder amounting to approximately RMB997,497,000, in aggregate, which are repayable on demand; iii) amounts due to related companies and the ultimate controlling shareholder amounting to approximately RMB24,542,000 and RMB99,626,000, respectively, which are repayable on demand; and iv) certain advance from third parties, which are included in other payables, amounting to approximately RMB1,505,893,000, in aggregate, which are repayable on demand. However, the Group had cash and cash equivalents amounting to only approximately RMB148,063,000.

The above conditions indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern. The validity of the use of the going concern basis in the preparation of the consolidated financial statements is dependent upon the Group's ability to generate adequate cash flows in order to meet its obligations as and when the obligations fall due.

3. 編製綜合財務報表之基準及主要會計政策資料 *(續)*

3.1 編製綜合財務報表之基準 *(續)*

持續經營基準 (續)

截至二零二三年十二月三十一日止年度，本集團產生淨虧損約人民幣422,414,000元，於該日，本集團的流動負債淨額約為人民幣1,267,232,000元及流動負債約為人民幣14,235,493,000元，包括i)一年內到期的銀行及其他借款人民幣2,802,910,000元；ii)應付一名主要股東的可換股債券及承兌票據合共約人民幣997,497,000元，須按要求償還；iii)應付關聯公司及最終控股股東款項分別約為人民幣24,542,000元及人民幣99,626,000元，須按要求償還；及iv)計入其他應付款項的第三方若干墊款合共約人民幣1,505,893,000元，須按要求償還。然而，本集團的現金及現金等值僅約為人民幣148,063,000元。

上述情況顯示存在重大不確定性，可能對本集團的持續經營能力產生重大疑慮。編製綜合財務報表時使用持續經營基準的有效性取決於本集團產生足夠現金流量以履行其到期責任的能力。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.1 Basis of preparation of consolidated financial statements (continued)

Going concern basis (continued)

Notwithstanding the above results and financial condition, the consolidated financial statements have been prepared on a going concern basis, as the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain measures have been taken by the Group to mitigate its liquidity pressure and to improve its financial position which include, but are not limited to, the followings:

- (i) regarding the convertible bond and promissory note, the Group has amended the relevant terms such that the maturity date shall be changed from 30 January 2024 to 30 January 2029 whereas a right shall be granted to the holder of the convertible bond and promissory note, who is a substantial shareholder of the Company and beneficially owned by Mr. Guo, to require the Company to redeem all of the outstanding convertible bond and promissory note on demand. Details of the amendments of terms and conditions of the convertible bond and promissory note are set out in the Company's announcements dated 30 January 2024, 21 February 2024 and 13 March 2024. The maturity date of the convertible bond and promissory note have been extended to 30 January 2029, however, a right of repayable on demand was given to the holder of the convertible bond and promissory note. In this regard, the substantial shareholder provided an undertaking, in writing, to the Company that the substantial shareholder would not exercise the right to demand repayment from the Company at least one year from the date of approval of the consolidated financial statements;

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.1 編製綜合財務報表之基準(續)

持續經營基準(續)

儘管有上述業績及財務狀況，綜合財務報表乃按持續經營基準編製，本公司董事於評估本集團是否有足夠財務資源持續經營時，已仔細考慮本集團的未來流動資金及表現以及其可用融資來源。本集團已採取若干措施以減輕其流動資金壓力及改善其財務狀況，包括但不限於以下各項：

- (i) 就可換股債券及承兌票據而言，本集團已修訂相關條款，將到期日由二零二四年一月三十日更改為二零二九年一月三十日，而可換股債券及承兌票據持有人（為本公司主要股東及由郭先生實益擁有）有權要求本公司按要求贖回所有尚未行使可換股債券及承兌票據。有關修訂可換股債券及承兌票據條款及條件的詳情載於本公司日期為二零二四年一月三十日、二零二四年二月二十一日及二零二四年三月十三日的公告。可換股債券及承兌票據的到期日已延長至二零二九年一月三十日，然而，可換股債券及承兌票據持有人有權按要償還。就此而言，主要股東已向本公司作出書面承諾，表示主要股東不會於批准綜合財務報表日期起計至少一年行使權利要求本公司還款；

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

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

Going concern basis (continued)

- (ii) regarding the amounts due to related companies and ultimate controlling shareholder, the related companies and ultimate controlling shareholder provided undertakings, in writing, to the Company that they would not exercise the right to demand repayment from the Company at least one year from the date of approval of the consolidated financial statements;
- (iii) for borrowings which will be maturing before 31 December 2024, the Group will actively negotiate with the banks before they fall due to secure their renewals so as to ensure that the necessary funds to meet the Group's working capital and financial requirements in the future will continue to be met. The directors do not expect to experience significant difficulties in renewing most of these bank borrowings upon their maturities and there is no indication that these bank lenders will not renew the existing bank borrowings upon the Group's request. The directors have evaluated the relevant facts and circumstances available to them and are of the opinion that the Group would be able to renew such borrowings upon maturity. Historically, the Group successfully renewed bank borrowings upon maturities amounting to approximately RMB1,111,960,000 during the year.

3. 編製綜合財務報表之基準及主要會計政策資料 *(續)*

3.1 編製綜合財務報表之基準 *(續)*

持續經營基準 (續)

- (ii) 就應付關聯公司及最終控股股東款項而言，關聯公司及最終控股股東以書面形式向本公司承諾，自批准綜合財務報表日期起計至少一年不會行使要求本公司還款的權利；
- (iii) 就將於二零二四年十二月三十一日前到期的借款而言，本集團將於到期前積極與銀行磋商，以確保其續期，從而確保將繼續滿足本集團未來營運資金及財務需求的必要資金。董事預期於重續大部分該等到期銀行借款時不會遇到重大困難，亦無跡象顯示該等銀行借款人不會應本集團要求重續現有銀行借款。董事已評估彼等可得的相關事實及情況，並認為本集團將能夠於到期時重續該等借款。過往，本集團於年內成功於到期時重續銀行借款，金額約為人民幣1,111,960,000元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.1 Basis of preparation of consolidated financial statements (continued)

Going concern basis (continued)

- (iv) all the bank and other borrowings, amounting to approximately RMB6,047,819,000, have been secured by investment properties of approximately RMB9,604,520,000, inventories of properties of approximately RMB6,631,866,000 and trade receivables of approximately RMB3,589,000;
- (v) among the other payables, there are repayable on demand balances of approximately RMB390,000,000 advances from third parties, with which, subsequent to the year end date, the management successfully liaised to set the maturities to be at least one year from the date of approval of the consolidated financial statements;
- (vi) the Group would sell the investment properties in order to improve the Group's financial position, liquidity and cash flows, if necessary;
- (vii) the Group will continue to implement plans and measures to accelerate the pre-sales and sales of its properties under development and completed properties held for sale, and to speed up the collection of sales proceeds so as to generate adequate net cash inflows;
- (viii) the Group applies cost control measures in cost of sales and administrative expenses; and
- (ix) the Group will also continue to seek for other alternative financing, such as equity financing to finance the settlement of its existing financial obligations and future operating expenditures.

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.1 編製綜合財務報表之基準(續)

持續經營基準(續)

- (iv) 所有銀行及其他借貸約人民幣6,047,819,000元已由投資物業約人民幣9,604,520,000元、物業存貨約人民幣6,631,866,000元及貿易應收款項約人民幣3,589,000元作抵押；
- (v) 於其他應付款項中，有來自第三方的須按要求償還的墊款結餘約人民幣390,000,000元，於年結日後，管理層成功聯絡將到期日設定為自綜合財務報表批准日期起計至少一年；
- (vi) 本集團將於必要時出售投資物業，以改善本集團的財務狀況、流動資金及現金流量；
- (vii) 本集團將繼續實施計劃及措施，加快開發中物業及持作出售的已竣工物業的預售及銷售，並加快收回銷售所得款項，以產生足夠的現金流入淨額；
- (viii) 本集團對銷售成本及行政開支採取成本控制措施；及
- (ix) 本集團亦將繼續尋求其他替代融資，如股本融資，以為償付其現有財務責任及未來經營開支提供資金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

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

Going concern basis (continued)

The directors of the Company have reviewed the Group's cash flow projections prepared by management, which cover a period of twelve months from the date of approval of the consolidated financial statements. In the opinion of the directors of the Company, in light of the above and taking into account the anticipated cash flows to be generated from the Group's operations as well as the above plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due in the coming twelve months from the date of approval of the consolidated financial statements. Accordingly, the directors of the Company consider that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, material uncertainties exist as to whether the Group is able to achieve its plans and measures as described above.

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

3. 編製綜合財務報表之基準及主要會計政策資料 *(續)*

3.1 編製綜合財務報表之基準 *(續)*

持續經營基準 (續)

本公司董事已審閱管理層編製的本集團現金流量預測，其涵蓋自批准綜合財務報表日期起計十二個月期間。本公司董事認為，鑒於上文所述及經考慮本集團營運將產生的預期現金流量以及上述計劃及措施，本集團將擁有充足營運資金為其營運提供資金及履行自綜合財務報表批准日期起計未來十二個月內到期的財務責任。因此，本公司董事認為按持續經營基準編製綜合財務報表屬適當。

儘管如此，本集團能否實現上述計劃及措施仍存在重大不確定性。

倘本集團未能實現上述計劃及措施，其可能無法持續經營，並須作出調整以將本集團資產的賬面值撇減至其可收回金額，就可能產生的任何進一步負債計提撥備，以及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 the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information

Basis of consolidation

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

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

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

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

3. 編製綜合財務報表之基準及主要會計政策資料 *(續)*

3.2 主要會計政策資料

綜合基準

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

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Revenue from contracts with customers

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

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

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

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

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

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

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

來自客戶合約收入

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

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

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

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

否則,在客戶獲得明確貨品或服務控制權的該時點確認收入。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Revenue from contracts with customers (continued)

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

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

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

Output method

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

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

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

來自客戶合約收入(續)

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

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

隨時間確認收入：計量完全達成履約責任的進度

輸出法

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Revenue from contracts with customers (continued)

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

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

For advance payments received from customers before the transfer of the associated goods or services in which the Group adjusts for the promised amount of consideration for a significant financing component, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The relevant interest expenses during the period between the advance payments were received and the transfer of the associated goods and services are accounted for on the same basis as other borrowing costs.

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

來自客戶合約收入(續)

存在重大融資成分

於釐定交易價格時，倘經協定付款時間(不論以暗示或明示方式)為客戶或本集團帶來轉移貨品或服務予至客戶之重大融資利益，本集團將就資金時間值之影響而調整已承諾之代價金額。在該等情況下，合約包括重大融資成分。無論融資承諾乃於合約中明確規定或於訂約方協定之付款條款隱含，均可能存在重大融資成分。

就付款及轉移相關貨品或服務之間隔短於一年之合約而言，本集團就任何重大融資成分採用不調整交易價格之可行權宜方法。

就於轉移本集團已就任何重大融資而調整已承諾之代價金額之相關貨品或服務前自客戶收取之預付款項而言，本集團應用將於本集團與客戶之間於合約開始之獨立融資交易中反映之折現率。相關利息開支於預付款期間收取，且轉移相關貨品及服務按相同基準入賬列作其他借貸成本。

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綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Revenue from contracts with customers (continued)

Contract costs

Incremental costs of obtaining a contract

The Group recognises sales commissions as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

Leases

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Variable lease payments for operating leases that depend on an index or a rate are estimated and included in the total lease payments to be recognised on a straight-line basis over the lease term. Variable lease payments that do not depend on an index or a rate are recognised as revenue when they arise.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

來自客戶合約收入(續)

合約成本

獲得合約之增量成本

倘預期可收回有關成本，則本集團確認銷售佣金為一項資產。所確認資產隨後按與向客戶轉讓資產相關之貨品或服務一致之系統基準於損益攤銷。

倘該等成本將在一年內悉數於損益攤銷，則本集團將應用可行權宜方法，支銷所有增量成本以獲得合約。

租賃

本集團作為出租人

租賃之分類及計量

本集團為出租人之租賃乃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，該合約乃分類為融資租賃。所有其他租賃乃分類為經營租賃。

經營租賃的租金收入在相關租賃期限內按照直線法於損益確認。磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面值，有關成本於租賃期內按直線法確認為開支，惟以公平值模式計量之投資物業除外。經營租賃之可變租金乃根據指數或比率作出估計，並計入總租賃付款，並於租期內以直線法確認。不取決於指數或利率之可變租賃付款於產生時確認為收入。

於本集團日常業務過程中產生的租金收入呈列為收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Leases *(continued)*

The Group as a lessor (continued)

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences arising on the settlement of monetary items, and on the re-translation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

3. 編製綜合財務報表之基準及主要會計政策資料 *(續)*

3.2 主要會計政策資料 *(續)*

租賃 *(續)*

本集團作為出租人 (續)

可退還租賃按金

已收可退還租賃按金乃根據香港財務報告準則第9號入賬並初始按公平值計量。於初始確認時對公平值的調整被視為來自承租人的額外租賃付款。

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易按交易日期之現行匯率予以確認。於報告期末，以外幣列值之貨幣項目按有關日期現行之匯率予以重新換算。

因結算及重新換算貨幣項目而產生之匯兌差額，於產生期間之損益表確認。

就呈列綜合財務報表而言，本集團業務之資產及負債均使用各報告期末之現行匯率換算為本集團之呈列貨幣（即人民幣）。收入及開支項目乃按期內平均匯率換算，除非匯率於該期間出現大幅波動則作別論，在此情況下，則採用交易當日之匯率。所產生匯兌差額（如有）於其他全面收益確認，並於匯兌儲備項下權益累計（於適當情況下歸屬於非控股權益）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Foreign currencies (continued)

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

外幣(續)

於出售海外業務(即出售本集團於海外業務之全部權益或涉及喪失對附屬公司(包括海外業務)之控制權之出售時)時,於與該業務相關並歸屬於本公司擁有人之權益中累計之所有匯兌差額均重新分類至損益表。

借貸成本

收購、興建或生產合資格資產(為需要較長時間方可用作擬定用途或出售的資產)直接應佔之借貸成本乃計入該等資產之成本,直至資產大體上可用作擬定用途或出售。

任何與相關資產可用作擬定用途或出售後仍屬未償還之任何特定借款計入一般借貸,以計算一般借貸之資本化率。從特定借貸待支付合資格資產之費用前而作出之短暫投資所賺取之投資收入乃自合資格資本化之借貸成本中扣除。

所有其他借貸成本均在產生期間於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Employee benefits

Retirement benefit costs

Payments to the state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

僱員福利

退休福利成本

對國家管理的退休福利計劃之付款於僱員已提供使彼等享有供款之服務時作為一項開支予以確認。

短期僱員福利

短期僱員福利於僱員提供服務時就預計將支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一項香港財務報告準則要求或允許將有關福利納入資產成本，則作別論。

在扣除已經支付的任何金額後，對僱員應得的福利(例如工資及薪金及年假)確認負債。

稅項

所得稅支出指本期應付稅項及遞延稅項的總和。

本年度應付稅項乃按應課稅溢利計算。應課稅溢利與除稅前溢利有所不同，原因為其他年度之應課稅或可扣稅之收入或開支及免稅或不可扣稅之項目。本集團之本期稅項負債乃使用於報告期末已制訂或實際上已制訂之稅率計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Taxation (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properly over time, rather than through sale.

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

稅項(續)

遞延稅項乃按於綜合財務報表內資產及負債賬面值與用於計算應課稅溢利之相應稅基兩者之暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產一般就所有可扣稅暫時差額確認，而遞延稅項資產乃於可能出現應課稅溢利抵銷有關可動用可扣稅暫時差額時確認。若暫時差額因於一項既不影響應課稅溢利亦不影響會計溢利之交易中開始確認資產及負債(不包括業務合併)而引致，則不會確認該等遞延稅項資產及負債。

遞延稅項負債就與於附屬公司投資有關之應課稅暫時差額確認，惟倘本集團能控制暫時差額撥回且暫時差額於可見未來不會撥回則作別論。與該等投資相關的可抵扣暫時差額所產生的遞延稅項資產僅在動用暫時差額利益時有足夠的應課稅溢利且預期在可見將來其將被撥回時，方可確認。

就計量遞延稅項而言，利用公平值模型計量的投資物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於本集團的業務模式(其業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益)內持有時，有關假設會被推翻。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Property, plant and equipment

Property, plant and equipment are stated at cost less any subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as right-of-use assets in the consolidated statement of financial position except for those that are classified as investment properties or inventories. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

物業、廠房及設備

物業、廠房及設備按成本減隨後累計折舊及隨後累計減值虧損(如有)入賬。

當本集團支付包括租賃土地及樓宇部分的物業的擁有權益時，整個代價按首次確認時的相對公平值按比例分配在租賃土地及樓宇部分之間。

相關付款能夠可靠分配時，租賃土地權益在綜合財務狀況表中作為經營租賃列作「使用權資產」，惟分類為投資物業或存貨者除外。於代價無法在相關租賃土地的非租賃樓宇成分與未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

資產確認之折舊乃以成本減去其剩餘價值後在估計可使用年期用直線法計算。估計可使用年期、剩餘價值及折舊方法會在各報告期末覆核，而任何估計變更之影響乃不予追溯地入賬。

物業、廠房及設備項目待出售後或當並無未來經濟利益預期自資產之持續使用中產生時撇除確認。出售或報廢物業、廠房及設備項目產生之任何損益是指出售所得款項與該資產賬面值之間的差額並於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation including properties under construction for such purposes.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

The Group transfers an inventory of property to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

The Group transfers a property under development or a leasehold land classified as right-of-use assets becomes an investment property because its use has changed as it evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to retained profits.

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

投資物業

投資物業為持有以賺取租金及／或資本增值之物業(包括為此目的之在建投資物業)。

於初次計量時，投資物業乃按成本(包括任何直接應佔費用)計算。於初次確認後，投資物業乃按公平值計算，經調整以排出任何預付或應計經營租賃收入。

投資物業之公平值變動產生的收益或虧損於產生期間計入損益。

就在建投資物業產生之建築成本資本化為作為在建投資物業之賬面值之一部分。

本集團於用途變為持有物業以賺取租金或／及資本增值(而非於日常業務過程中出售)時，將物業存貨轉撥至投資物業(證據為給予另一方的經營租賃開始)。轉撥日期之物業公平值與其先前賬面值之間的任何差異於損益確認。

本集團轉移發展中物業或分類為「使用權資產」之租賃土地因其用途變更(以業主自用結束作為憑證)而成為投資物業，該項目於轉撥日的賬面值與公平值間任何差額於其他全面收入確認及於物業重估儲備累計。於其後出售或報廢物業後，相關重估儲備將直接轉至保留溢利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Investment properties (continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Impairment on property, plant and equipment, and contract costs

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, and contract costs to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment, and contract costs are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount.

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

投資物業(續)

投資物業於被出售時或於投資物業永久不可使用或預期其出售不會產生任何未來經濟利益時予以終止確認。終止確認該物業所產生之任何收益或虧損(計算為出售所得款項淨額與該資產賬面值之差額)於該物業被終止確認之期間計入損益。

物業、廠房及設備及合約成本減值

於報告期末，本集團檢討其物業、廠房及設備及合約成本之賬面值，以釐定該等資產是否出現蒙受減值虧損之跡象。倘存在任何有關跡象，則估計相關資產之可收回金額，以釐定減值虧損之範圍(如有)。

物業、廠房及設備及合約成本之可收回金額經個別估計。當未能個別估計可收回金額時，本集團估算該項資產所屬現金產生單位之可收回金額。

可收回金額為公平值減出售成本與使用價值中的較高者。於評估使用價值時，估計未來現金流使用反映當時市場對資金時間值及資產(或現金產生單位)之特定風險評估之稅前貼現率折算成現值，而估計未來現金流並未予以調整。

倘估計資產(或現金產生單位)之可收回金額將少於其賬面值，則資產(或現金產生單位)之賬面值將調減至其可收回金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Inventories of properties

Properties under development for sale which are intended to be sold under the ordinary course of business upon completion of development and properties for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties under development for sale/properties for sale are carried at the lower of cost and NRV. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. NRV represents the estimated selling price for properties less estimated cost to completion and costs necessary to make the sales. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Properties under development for sale are transferred to properties for sale upon completion.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

物業存貨

擬定於待售發展中物業竣工後在日常業務過程中出售之待售發展中物業分類為流動資產。除根據使用權資產之會計政策按成本模式計量之租賃土地部分外，待售發展中物業／待售物業以成本及可變現淨值兩者之較低者入賬。成本按特定識別基準釐定，包括分配所產生之有關開發成本及(倘適用)資本化借貸成本。可變現淨值指物業估計售價減完成銷售之估計成本及作出銷售之必要成本。銷售之必要成本包括銷售直接應占增量成本及本集團銷售必需產生之非增量成本。

待售發展中物業於竣工後轉撥至待售物業。

金融工具

財務資產及財務負債乃於一間集團實體成為工具合約條文之一方時確認。所有以正規途徑購買或銷售之財務資產乃按交易日期基準確認及撤除確認。正規途徑買賣乃要求於市場法規或慣例所確定之時間框架內交付資產之財務資產買賣。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

金融工具(續)

財務資產及財務負債初步按公平值計量，惟自客戶合約產生之應收賬款除外，其初步根據香港財務報告準則第15號計量。收購或發行財務資產及財務負債(按公平值計入損益之財務資產或財務負債除外)直接應佔之交易成本於初次確認時計入或扣除自財務資產或財務負債之公平值(以合適者為準)。收購按公平值計入損益之財務資產或財務負債直接應計交易成本於損益確認。

實際利率法為計算一項財務資產或財務負債之攤銷成本及按有關期間分配利息收入及利息開支之方法。實際利率法為按財務資產或財務負債之預期可使用年期或(如合適)較短期間，實際折讓估計未來現金收入及付款(包括構成實際利率之組成部分之所有已付或已收費用、交易成本及其他溢價或折讓)之比率。

財務資產

財務資產分類及後續計量

符合以下條件的財務資產其後按已攤銷成本計量：

- 目的為收取合約現金流量而於業務模式內持有財務資產；及
- 合約條款導致於特定日期產生的現金流量純粹用作支付本金及未償還本金額利息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

All other financial assets are subsequently measured at FVTPL, except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 applies.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

金融工具 (續)

財務資產 (續)

財務資產分類及後續計量(續)

所有其他財務資產其後按公平值計入損益計量，惟倘一項股本投資既非持作買賣，亦非香港財務報告準則第3號所適用之業務合併收購方確認的或然代價，於首次確認財務資產當日，本集團可作出不可撤回地選擇將該股本投資的其後公平值變動計入其他全面收益。

(i) 攤銷成本及利息收入

其後按攤銷成本計量之財務資產之利息收入乃使用實際利率法確認。利息收入以財務資產總賬面值按實際利率計算，惟其後出現信貸減值之財務資產除外。就其後出現信貸減值之財務資產而言，利息收入以下一個報告期財務資產之攤銷成本按實際利率確認。倘信貸減值金融工具之信貸風險改善，以致財務資產不再出現信貸減值，則利息收入以於報告期初至釐定資產不再出現信貸減值後之財務資產總賬面值按實際利率確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables, amounts due from related companies, non-controlling shareholders of subsidiaries, restricted/pledged bank deposits and bank balances and cash) and other items (financial guarantees contracts and trade receivables for rental income) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables arising from contracts with customers without significant financing component. The ECL on these assets are collectively using a provision matrix with appropriate groupings.

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

金融工具(續)

財務資產(續)

財務資產及香港財務報告準則第9號須進行減值評估之其他項目之減值

本集團就根據香港財務報告準則第9號須予減值之財務資產(包括應收賬款及其他應收款項、應收關連公司、附屬公司非控股股東款項、受限制/已抵押銀行存款、銀行結餘及現金)及其他項目(財務擔保合約及租金收入應收賬款)按照預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損金額於各報告日期更新以反映信貸風險自初始確認以來的變動。

全期預期信貸虧損指相關工具預計使用年期內所有潛在違約事件將會引起的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指報告日期起計十二個月內可能出現的違約事件預期將會引起的一部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗作出，並就債務人特定因素、一般經濟環境及於報告日期對現況作出的評估以及未來狀況預測而作出調整。

本集團始終就並無重大融資成分的客戶合約產生之應收賬款確認全期預期信貸虧損。該等資產的預期信貸虧損經適當分類使用撥備矩陣集體評估。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instruments as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

金融工具 (續)

財務資產 (續)

財務資產及香港財務報告準則第9號須進行減值評估之其他項目之減值(續)

至於所有其他工具，本集團計量相等於12個月預期信貸虧損的虧損撥備，除非自初步確認以來信貸風險大幅上升，在此情況下，則本集團會確認全期預期信貸虧損。是否確認全期預期信貸虧損乃根據自初步確認以來出現違約事件的可能性或風險大幅上升進行評估。

(i) 信貸風險大幅上升

於評估金融工具信貸風險是否自初步確認以來大幅上升時，本集團將報告日期金融工具出現違約事件的風險與初步確認日期金融工具出現違約事件的風險進行比較。於作出此項評估時，本集團會考慮合理且可證實的定量及定性資料，包括過往經驗或無須過高成本或太多工序便可查閱的前瞻性資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

- (i) Significant increase in credit risk (continued)
- In particular, the following information taken into account when assessing whether credit risk has increased significantly:
- an actual or expected significant deterioration in the financial instruments external (if available) or internal credit rating;
 - significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread;
 - existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtors ability to meet its debt obligations;
 - an actual or expected significant deterioration in the operating results of the debtor;
 - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

金融工具 (續)

財務資產 (續)

財務資產及香港財務報告準則第9號須進行減值評估之其他項目之減值(續)

- (i) 信貸風險大幅上升(續)
- 特別是，在評估信貸風險是否自初步確認時大幅上升時，本集團會考慮以下資料：
- 金融工具外界(如有)或內部信貸評級實際或預期大幅轉差；
 - 某一金融工具的外部市場信貸風險指標的顯著惡化，如信貸利差大幅增加；
 - 業務、財務或經濟環境現有或預測不利變動預期將導致債務人履行其債務責任的能力遭到大幅削弱；
 - 債務人經營業績的實際或預期顯著惡化；
 - 債務人的監管、經濟或技術環境實際或預期出現重大變動，導致債務人履行其債務責任的能力遭到大幅削弱。

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綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

- (i) Significant increase in credit risk (continued)
- Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a financial asset to have low credit risk when it has an internal or external credit rating of investment grade as per globally understood definitions.

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

金融工具 (續)

財務資產 (續)

財務資產及香港財務報告準則第9號須進行減值評估之其他項目之減值(續)

- (i) 信貸風險大幅上升(續)
- 不論上述評估結果如何，倘合約付款逾期超過30日，則本集團會假定財務資產信貸風險自初步確認以來已大幅上升，除非本集團另有合理且可證實資料可資證明，則作別論。

儘管上文所述，本集團假設倘金融工具釐定為於報告日期具有低信貸風險，則金融工具的信貸風險自初始確認以來並無顯著增加。倘屬以下情況，債務工具釐定為具有低信貸風險：i)金融工具有低違約風險，ii)借款人於短期內具備雄厚實力履行其合約現金流責任及iii)長期經濟及業務狀況的不利變動可能但不一定削減借款人履行其合約現金流責任的能力。當財務資產的內部或外部信貸評級為投資級別(按照全球理解的釋義)，則本集團會視該財務資產信貸風險偏低。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(i) Significant increase in credit risk (continued)

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitments is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

金融工具 (續)

財務資產 (續)

財務資產及香港財務報告準則第9號須進行減值評估之其他項目之減值(續)

(i) 信貸風險大幅上升(續)

就財務擔保合約而言，本集團成為不可撤回承擔的承擔方當日被視為就評估減值進行初步確認日期。於評估信貸風險自初步確認財務擔保合約起是否大幅增長時，本集團認為，風險變動乃特定債務人將違反合約。

本集團定期監察用以識別信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為當內部生成或從外部來源所得資料顯示，債務人不大可能向其債權人(包括本集團)支付全數款項(並無計及本集團所持的任何抵押品)時，則出現違約事件。

無論上述分析如何，倘財務資產逾期超過90日，本集團將視作已發生違約，除非本集團擁有合理及有理據支持的資料證明較寬鬆的違約標準更為適用，則另當別論。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence of credit-impairment includes observable data about the following events:

- (a) significant financial difficulty of the borrower or issuer;
- (b) a breach of contract such as a default or past due event;
- (c) the lender of the borrower, for economic or contractual reasons relating to the borrowers financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

Impairment of financial assets and other items subject to impairment assessment under

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

金融工具 (續)

財務資產 (續)

財務資產及香港財務報告準則第9號須進行減值評估之其他項目之減值(續)

(iii) 已信貸減值財務資產

當一項或多項對財務資產預計未來現金流造成負面影響的事件發生時，即代表財務資產已出現信貸減值。出現信貸減值的證據包括涉及以下事件的可觀察數據：

- (a) 借款人或發行方遇到嚴重財政困難；
- (b) 違反合約，如拖欠或逾期的情況；
- (c) 向借款人作出貸款之貸款人出於與借款人財政困難有關的經濟或合約考慮，給予貸款人在其他情況下不會作出的讓步；或
- (d) 借款人可能將會破產或進入其他財務重組。

財務資產及須進行減值評估之其他項目之減值

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(iv) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

金融工具 (續)

財務資產 (續)

財務資產及香港財務報告準則第9號須進行減值評估之其他項目之減值(續)

(iv) 計量及確認預期信貸虧損
預期信貸虧損的計量乃違約概率、違約虧損率(即違約造成虧損的幅度)及違約風險的函數。違約概率及違約虧損率乃根據歷史數據及前瞻性資料進行評估。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。本集團經考慮過往信貸虧損經驗後使用撥備矩陣並採用可行權宜方法估計應收賬款之預期信貸虧損，並按毋需花費不必要成本或精力即可獲得之前瞻性資料作出調整。

一般而言，預期信貸虧損按根據合約應付本集團的所有合約現金流與本集團將收取的所有現金流量之間的差額估計，並按初步確認時釐定的原有實際利率貼現。就應收租賃款項而言，釐定預期信貸虧損所用之現金流量與根據香港財務報告準則第16號計量應收租賃款項所用之現金流量一致。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(iv) Measurement and recognition of ECL (continued)

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the cash shortfalls being discounted.

Lifetime ECL for trade receivables from contracts with customers are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

Impairment of financial assets and other items subject to impairment assessment under

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

金融工具(續)

財務資產(續)

財務資產及香港財務報告準則第9號須進行減值評估之其他項目之減值(續)

(iv) 計量及確認預期信貸虧損(續)

就財務擔保合約而言，由於本集團須僅於債務人違約時根據所擔保工具之條款支付款項，故預期信貸虧損為預期向持有償付其所蒙受之信貸虧損款項之現值，而該筆款項已減去本集團預期自持有人、債務人或任何其他方收取之任何金額。

對於無法釐定實際利率的財務擔保合約的預期信貸虧損，本集團將應用反映當前市場對貨幣時間價值的評估以及特定於現金流量的風險的貼現率，但僅在某種程度上，通過調整貼現的現金短缺來考慮風險。

經計及逾期資料及相關信貸資料(如前瞻宏觀經濟資料)，客戶合約產生之應收賬款之全期預期信貸虧損乃按集體基準予以考慮。

財務資產及須進行減值評估之其他項目之減值

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(iv) Measurement and recognition of ECL (continued)

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each separate group continues to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for financial guarantee contracts, the Group recognises an impairment loss in profit or loss for all financial instruments by adjusting their carrying amount with the exception of trade and other receivables where the corresponding adjustment is recognised through a loss allowance account.

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

金融工具 (續)

財務資產 (續)

財務資產及香港財務報告準則第9號須進行減值評估之其他項目之減值(續)

(iv) 計量及確認預期信貸虧損(續)

就集體評估而言，本集團將於制定組別時考慮以下特徵：

- 逾期情況；
- 債務人之性質、規模及行業；及
- 可用之外部信貸評級。

管理層定期檢討分組方法，以確保各獨立組別之組成項目繼續具有相似之信貸風險特徵。

利息收入按財務資產的賬面總額計算，惟該財務資產已出現信貸減值，在此情況下，利息收入按財務資產的攤銷成本計算。

除財務擔保合約外，本集團透過調整賬面值而於損益確認所有金融工具的減值虧損，惟應收賬款及其他應收款項的相應調整是透過虧損撥備賬目確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset measured at amortised cost, the difference between the assets carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

金融工具 (續)

財務資產 (續)

撇除確認財務資產

本集團只有在當資產現金流量的合約權利屆滿時才取消確認財務資產。

於取消確認按攤銷成本計量之財務資產時，該項資產賬面值與已收及應收代價總數間的差額會於損益中確認。

財務負債及權益

債務及股本工具乃根據合約安排之實際內容及財務負債與股本工具之釋義分類為財務負債或股本。

股本工具

股本工具為證明實體資產於扣除其所有負債後之剩餘權益之任何合約。本公司所發行之股本工具乃按所得款項減直接發行成本確認。

財務負債

所有財務負債其後使用實際利率法或按公平值計入損益按攤銷成本計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Financial liabilities at amortised cost

Financial liabilities including trade and other payables, amounts due to related companies, non-controlling shareholders of subsidiaries and ultimate controlling shareholder bank and other borrowings, promissory note and debt component of convertible bond are subsequently measured at amortised cost, using the effective interest method.

Convertible bond

A conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is a conversion option derivative.

At the date of issue, both the debt component and derivative components are recognised at fair value. In subsequent periods, the debt component of the convertible bond is carried at amortised cost using the effective interest method. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the convertible bond are allocated to the debt and derivative components in proportion to their relative fair values. Transaction costs relating to the derivative component are charged to profit or loss immediately. Transaction costs relating to the debt component are included in the carrying amount of the debt portion and amortised over the period of the convertible bond using the effective interest method.

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

金融工具 (續)

財務負債及權益 (續)

按攤銷成本計量之財務負債

財務負債(包括應付賬款及其他應付款項、應付關連公司、附屬公司非控股股東及最終控股股東之款項、銀行及其他借貸、承兌票據及可換股債券之債務組成部分)其後採用實際利率法按攤銷成本計量。

可換股債券

除透過固定金額的現金或其他財務資產交換固定數量的本集團自有權益工具以外方式結算的換股權為換股權衍生工具。

於發行日期，債務組成部分及衍生工具組成部分均按公平值確認。在隨後期間，可換股債券的債務組成部分採用實際利率法按攤銷成本列賬。衍生工具組成部分按公平值計量，公平值變動於損益確認。

與發行可換股債券有關的交易成本按其相對公平值的比例分配至債務及衍生工具組成部分。與衍生工具組成部分有關的交易成本會即時計入損益。與債務組成部分有關的交易成本計入債務組成部分的賬面值，並採用實際利率法在可換股債券期間攤銷。

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綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 編製綜合財務報表之基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

金融工具 (續)

財務負債及權益 (續)

財務擔保合約

財務擔保合約為規定發出人支付指定金額，以補償持有人由於指定債務人未能根據債務工具條款於到期時付款而蒙受之損失的合約。財務擔保合約初步按公平值計量。其後按以下各項之較高者計量：

- 根據香港財務報告準則第9號釐定之虧損撥備金額；及
- 初步確認金額減(如適用)於擔保期間確認之累計攤銷。

終止確認財務負債

本集團之義務已予解除、取消或已終止後，本集團方會終止確認財務負債。已終止確認財務負債之賬面值與已付及應付代價間之差額於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's material accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgments in applying accounting policies

The following are the critical judgments, apart from those involving estimations, that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred taxation on investment properties

For the purposes of measuring deferred taxes arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted. As a result, the Group has recognised the deferred taxes on changes in fair value of all investment properties at enterprise income tax (EIT) rate. The carrying amount of deferred taxation on change in fair value of investment properties at 31 December 2023 was RMB1,148,233,000 (2022: RMB1,246,903,000).

4. 關鍵會計判斷及估計不確定因素之主要來源

本公司董事於應用附註3所載本集團的重大會計政策時，須就不能明顯從其他來源得知的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被視為相關的其他因素為基準而作出。實際結果或會有別於該等估計數字。

本集團持續檢討所作估計及相關假設。會計估計之變動如僅影響當期，則有關會計估計變動將於當期確認。如該項會計估計變動影響當期及以後期間，則有關會計估計變動將於當期及以後期間確認。

應用會計政策的關鍵判斷

除涉及估計者外，以下關鍵判斷為本公司董事在應用本集團會計政策過程中所作出並且對綜合財務報表內確認的金額構成最重要影響。

投資物業的遞延稅項

就計量利用公平值模式計量的投資物業所產生的遞延稅項而言，本公司董事已檢討本集團的投資物業組合並斷定本集團之投資物業並非以旨在隨著時間流逝消耗該等投資物業包含之絕大部分經濟利益之商業模式持有，而非通過銷售。因此，在釐定本集團之投資物業的遞延稅項時，本公司董事認為，以公平值模式計量的投資物業之賬面值可因出售而收回的假設成立。因此，本集團已按企業所得稅（企業所得稅）率確認所有投資物業公平值變動之遞延稅項。於二零二三年十二月三十一日，就投資物業之公平值變動之遞延稅項賬面值為人民幣1,148,233,000元（二零二二年：人民幣1,246,903,000元）。

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綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fair values of investment properties

Investment properties of RMB10,233,800,000 (2022: RMB10,734,280,000) are stated at fair value based on the valuation performed by an independent professional valuer (the "Valuer"). In determining fair value, the Valuer has adopted market and income valuation methodologies which involve certain estimates of market conditions. The management has exercised their judgment to determine the relevant assumptions used in the valuation are reflective of the current market conditions. Changes to these assumptions as detailed in note 16, would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

Net realisable value of inventories of properties

Inventories of properties are stated at the lower of the cost and NRV. The directors of the Company make significant judgments in determining the NRV of these inventories of properties. The NRV of inventories of properties is the estimated selling price for properties less estimated costs to completion and costs necessary to make the sales, which are determined based on prevailing real estate market conditions in the PRC.

4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

估計不確定性因素之主要來源

以下為有關日後之主要假設及於各報告期末估計不確定性因素之其他主要來源，及對下一個財政年度之資產及負債之賬面值造成重大調整有重大風險。

投資物業公平值

投資物業人民幣10,233,800,000元（二零二二年：人民幣10,734,280,000元）根據獨立專業估值師（「估值師」）進行之估值按公平值列賬。在釐定公平值時，估值師採用以涉及對市況作出若干估計的市場及收入估值法進行釐定。管理層已作出判斷，以釐定估值所用相關假設反映現行市況。該等假設若有變動（詳情見附註16），將導致本集團投資物業的公平值出現變動，以及須對綜合損益及其他全面收益表所報收益或虧損金額作出相應調整。

物業存貨之可變現淨值

物業存貨乃按成本及可變現淨值兩者中較低者列賬。本公司董事於釐定該等物業存貨之可變現淨值時作重大判斷。物業存貨之可變現淨值按物業估計售價減完工之估計成本及銷售之必要成本，其乃按中國現行房地產市況釐定。

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綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Net realisable value of inventories of properties (continued)

Based on the experience of the directors of the Company and the nature of the inventories of properties, the directors of the Company determine the NRV of estimated selling price of these inventories of properties by reference to the estimated market prices of properties, which takes into account a number of factors including recent prices achieved by similar properties in the same project or similar projects, and the prevailing and forecasted real estate market conditions in the PRC. The directors of the Company estimate the future costs to completion of the inventories of properties by reference to the actual development costs of other similar completed projects of the Group, adjusted by certain current market data. The directors of the Company estimate the cost necessary to make the sale by reference to the historical selling and marketing expenses incurred.

If there is an increase in future costs to completion or a decrease in estimated selling price, the NRV will decrease and this may result in write-down of the inventories of properties. Such write-down requires the use of judgment and estimates. If the expectation is different from the original estimate, it would impact the carrying value of the inventories of properties in the period in which such estimate is changed.

In addition, given the volatility of the property market and the unique nature of individual properties, the actual outcomes in terms of costs and revenue may be higher or lower than that estimated at the end of the reporting period. Any difference between actual outcome and the estimates would affect profit or loss in future.

As at 31 December 2023, the carrying amount of inventories of properties located in the PRC amounted to RMB11,049,745,000 (2022: RMB12,971,557,000), net of write-down of RMB306,213,000 (2022: RMB7,763,000).

4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

估計不確定性因素之主要來源 (續)

物業存貨之可變現淨值 (續)

基於本公司董事的經驗及物業存貨的性質，本公司董事參考物業的估計市場價格（計及若干因素，包括相同項目或類似項目內相似物業的近期價格以及中國的現行及預測房地產市況）以釐定該等物業存貨可變現淨值的估計售價。本公司董事參考本集團其他相若已完成項目的實際開發成本並就若干現時市場數據調整後估計完成該等物業的未來成本。本公司董事經參考過往產生的銷售及營銷開支後對銷售之必要成本進行估計。

倘完成之未來成本增加或估計售價減少，則可變現淨值將減少及可能導致物業存貨價值撇減。有關撇減要求使用判斷及估計。倘預期有別於原始估計，其將影響於估計變動期間的物業存貨賬面值。

此外，鑒於物業市場波動無常以及個別物業的特性，實際成本與收入或會高於或低於報告期末的估計。實際結果與估計之間的任何差異會影響未來的損益賬。

於二零二三年十二月三十一日，位於中國之物業存貨之賬面值為人民幣11,049,745,000元（二零二二年：人民幣12,971,557,000元），扣除撇減人民幣306,213,000元（二零二二年：人民幣7,763,000元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Land appreciation tax ("LAT")

The Group is subject to land appreciation tax in the PRC. However, the implementation and settlement of the tax varies amongst different tax jurisdictions in various cities of the PRC and certain projects of the Group have not finalised their LAT calculations and payments with the local tax authorities in the PRC. Accordingly, significant estimate is required in determining the amount of land appreciation and its related income tax provisions. The Group recognised the LAT based on management's best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities.

Deferred tax assets

Deferred tax assets are recognised for the unused tax losses and deductible temporary differences to the extent that it is probable that taxable profits will be available against which the tax losses and temporary differences can be utilised. Significant management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. As at 31 December 2023, deferred tax assets of RMB156,514,000 (2022: RMB74,601,000) have been recognised in the Group's consolidated statement of financial position.

4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

估計不確定性因素之主要來源 (續)

土地增值稅 (「土地增值稅」)

本集團須繳納中國土地增值稅。然而，中國不同城市稅務管轄區的稅務實施及結算不同，本集團若干項目尚未向中國當地稅務部門落實土地增值稅計算及繳納。因此，於釐定土地增值稅及其相關所得稅撥備的金額時須作出重大估計。本集團基於管理層的最佳估計確認土地增值稅。最終稅務結果可能與初步入賬者不同，該等差異將影響向當地稅務部門落實稅項期間的所得稅開支及相關所得稅撥備。

遞延稅項資產

遞延稅項資產於有可能動用應課稅溢利抵銷稅項虧損及暫時差額時就所有未動用稅項虧損及可扣除暫時差額確認。於釐定可確認的遞延稅項資產金額時，管理層須根據未來應課稅溢利可能的時間及水平連同未來稅項規劃策略，作出重大判斷。於二零二三年十二月三十一日，遞延稅項資產人民幣156,514,000元(二零二二年：人民幣74,601,000元)已於本集團綜合財務狀況表內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Provision of ECL for trade and other receivables and amounts due from related companies and a non-controlling shareholder of a subsidiary

The Group uses provision matrix to calculate ECL for the trade receivables from contracts with customers. The provision rates are based on ageing of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable, supportable and available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

Trade receivables from rental income, other receivables, amounts due from related companies and non-controlling shareholders of subsidiaries are assessed for ECL individually and the provision rates are based on the historical default rates, past due status and the financial capability of individual debtor taking into consideration forward-looking information that is reasonable, supportable and available without undue cost or effort.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade and other receivables and amounts due from related companies and non-controlling shareholders of subsidiaries are disclosed in notes 19 and 36(a) respectively.

4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

估計不確定性因素之主要來源 (續) 應收賬款及其他應收款項及應收關連公司及一間附屬公司非控股股東款項之預期信貸虧損撥備

本集團使用撥備矩陣計算來自客戶合約之應收賬款之預期信貸虧損。撥備率乃基於按一組不同債務人的債務人賬齡釐定，並經考慮本集團的歷史違約率，以及在無需不必要成本或努力可得的合理且有理據支持的前瞻性資料。於各報告日期，可觀察的歷史違約率會重新評估，並考慮前瞻性資料的變動。

就租金收入產生之應收賬款、其他應收款項、應收關連公司及附屬公司非控股股東款項個別評估預期信貸虧損，並且撥備率基於歷史違約率、逾期狀況以及個別債務人的財務實力，經計及合理且有理據在無需不必要成本或努力可得的瞻性資料。

預期信貸虧損撥備對估計變動尤為敏感。預期信貸虧損及本集團應收賬款及其他應收款項以及應收關連公司及附屬公司非控股股東款項之詳情分別載於附註19及36(a)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

5. REVENUE

Disaggregation of revenue

5. 收益

收益分解

For the reporting period
報告期內

| Segments 分部 | Property development 物業發展 RMB'000 人民幣千元 | Property investment 物業投資 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|--|---|--|---------------------------------|
| Types of goods or services 貨品或服務類別 | | | |
| Sales of properties 物業銷售 | | | |
| – Sales of residential units – 住宅單位銷售 | 2,686,932 | – | 2,686,932 |
| – Sales of commercial units – 商業單位銷售 | 67,455 | – | 67,455 |
| – Sales of office units – 辦公單位銷售 | 367,865 | – | 367,865 |
| – Sales of car parking spaces – 停車位銷售 | 49,377 | – | 49,377 |
| Property management and related fee income 物業管理及相關費用收入 | – | 14,913 | 14,913 |
| Revenue from contracts with customers within scope of HKFRS 15 來自客戶合約收入（香港財務報告準則第15號範圍內） | 3,171,629 | 14,913 | 3,186,542 |
| Rental income 租金收入 | – | 116,213 | 116,213 |
| | 3,171,629 | 131,126 | 3,302,755 |
| Geographical market 地區市場 | | | |
| Mainland China 中國大陸 | 3,171,629 | 131,126 | 3,302,755 |
| Timing of revenue recognition 收益確認時間 | | | |
| At a point in time 於某個時間點 | 3,171,629 | – | 3,171,629 |
| Over time 於一段時間 | – | 14,913 | 14,913 |
| | 3,171,629 | 14,913 | 3,186,542 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

5. REVENUE (continued)

Disaggregation of revenue (continued)

Set out below is the reconciliation of revenue from contracts with customers with the amounts disclosed in the segment information:

5. 收益(續)

收益分解(續)

下文載列來自客戶合約之收益與分部資料中披露的金額的對賬：

| Segments 分部 | For the reporting period 報告期內 | | |
|---|---|--|---------------------------------|
| | Property development 物業發展 RMB'000 人民幣千元 | Property investment 物業投資 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
| Revenue disclosed in segment information | 分部資料所披露的 收益 | | |
| External customer | 外部客戶 | 3,171,629 | 3,302,755 |
| Less: rental income | 減：租金收入 | - | (116,213) |
| Revenue from contracts with Customers | 來自客戶合約 收入 | 3,171,629 | 3,186,542 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

5. REVENUE (continued)

Disaggregation of revenue (continued)

| Segments 分部 | Property | | Total 總計 RMB'000 人民幣千元 |
|---|---|--|---------------------------------|
| | Development 物業發展 RMB'000 人民幣千元 | Investment 物業投資 RMB'000 人民幣千元 | |
| Types of goods or services 貨品或服務類別 | | | |
| Sales of properties 物業銷售 | | | |
| – Sales of residential units – 住宅單位銷售 | 2,781,159 | – | 2,781,159 |
| – Sales of commercial units – 商業單位銷售 | 80,813 | – | 80,813 |
| – Sales of office units – 辦公單位銷售 | 416,083 | – | 416,083 |
| – Sales of car parking spaces – 停車位銷售 | 18,563 | – | 18,563 |
| Property management and related fee income 物業管理及相關費用收入 | – | 36,524 | 36,524 |
| Revenue from contracts with customers within scope of HKFRS 15 來自客戶合約收入 (香港財務報告準則第15號範圍內) | 3,296,618 | 36,524 | 3,333,142 |
| Rental income 租金收入 | – | 115,826 | 115,826 |
| | 3,296,618 | 152,350 | 3,448,968 |
| Geographical market 地區市場 | | | |
| Mainland China 中國大陸 | 3,296,618 | 152,350 | 3,448,968 |
| Timing of revenue recognition 收益確認時間 | | | |
| At a point in time 於某個時間點 | 3,296,618 | – | 3,296,618 |
| Over time 於一段時間 | – | 36,524 | 36,524 |
| | 3,296,618 | 36,524 | 3,333,142 |

5. 收益 (續)

收益分解 (續)

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

5. REVENUE (continued)

Disaggregation of revenue (continued)

Set out below is the reconciliation of revenue from contracts with customers with the amounts disclosed in the segment information:

5. 收益(續)

收益分解(續)

下文載列來自客戶合約之收益與分部資料中披露的金額的對賬：

| Segments 分部 | For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度 | | | |
|---|--|--|---------------------------------|-----------|
| | Property Development 物業發展 RMB'000 人民幣千元 | Property investment 物業投資 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 | |
| Revenue disclosed in segment information | 分部資料所披露的 收益 | | | |
| External customer | 外部客戶 | 3,296,618 | 152,350 | 3,448,968 |
| Less: rental income | 減：租金收入 | - | (115,826) | (115,826) |
| Revenue from contracts with customers | 來自客戶合約 收入 | 3,296,618 | 36,524 | 3,333,142 |

For sales of properties, the Group normally receives 30%-100% of the contract value from customers when they sign the sale and purchase agreements, while construction work in respect of the properties being purchased under the sale and purchase agreements are still ongoing. For those customers who use mortgage loans provided by the banks, the remaining amounts of the total contract values will be paid to the Group from the banks once the customers meet the requirements of the banks. These advance payments of 30%-100% of the contract value from customers resulted in contract liabilities being recognised throughout the property construction period until sales of the properties are recognised as revenue. The Group receives full payment from the customers before physical delivery of the completed property.

Revenue is recognised when the customer obtains the control of the completed property, which occurs when the key is delivered to the customer and the customer has obtained the ownership of the property.

就物業銷售而言，本集團一般於客戶簽訂買賣協議時向其收取合約價值的30%至100%、而根據買賣協議購買的物業的建築工程仍在進行中。就使用銀行提供的按揭貸款的客戶而言，合約總值的餘額將於客戶符合銀行要求時由銀行支付予本集團。該等來自客戶合約價值30%至100%的預付款項導致合約負債於整個物業建築期間確認，直至物業銷售確認為收益為止。本集團於已竣工物業實質交付前自客戶悉數收回款項。

收入於客戶取得已竣工物業的控制權時確認，即關鍵交付客戶及客戶取得物業的所有權時。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

5. REVENUE (continued)

Disaggregation of revenue (continued)

The Group promises, in the contracts for sales of the properties, to ensure that the foundation and main body are qualified, and meet, national and industrial standards. If the test fails, the customer has the right to terminate the contract.

The Group also provides warranty in relation to the sale of properties, but such warranty does not include the following situations:

- 1) Damage to the property and its auxiliary facilities caused by force majeure;
- 2) Damage to the property and its ancillary facilities caused by improper use by the buyer; and
- 3) Damage to the property and ancillary facilities not caused by the Group.

5. 收益(續)

收益分解(續)

本集團於物業銷售合約中承諾確保地基及主體符合資格及符合國家及行業標準。倘測試失敗，客戶有權終止合約。

本集團亦就物業銷售提供保修，惟有關保修並不包括以下情況：

- 1) 因不可抗力對該物業及其配套設施造成的損害；
- 2) 因買家使用不當而對該物業及其配套設施造成損害；及
- 3) 並非由本集團造成的物業及配套設施損壞。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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5. REVENUE (continued)

Disaggregation of revenue (continued)

The Group has provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by customers of the Group's properties. Pursuant to the terms of the guarantees, if a customer defaults on the payment of its mortgage during the term of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's sales deposit and sell the property to recover any amounts paid by the Group to the bank. The guarantee period commences from the dates of grant of the relevant mortgage loans and ends after the customer obtained the individual property ownership certificate. The related financial guarantee contracts issued to banks in favour of customers in respect of the mortgage loans are not recognised separately as the fair value of the guarantees is immaterial at the dates of grant of the relevant mortgage loans and at the end of the reporting periods.

For property management and related services to the tenants of the Group's investment properties and occupants of properties managed by the Group, the Group agrees the fixed rate for services with the customers upfront. As the tenants or occupants simultaneously receive and consume the benefits provided by the Group's performance, the revenue is recognised over time on a straight line basis when the performance obligations are satisfied. Monthly payment of the transaction is invoiced to the customers in advance each month. The performance obligation in the contracts with customers are provision of property management services, security services and janitorial services.

5. 收益 (續)

收益分解 (續)

本集團已就若干銀行就本集團物業客戶訂立的按揭貸款授出的按揭融資提供擔保。根據擔保之條款，倘該等客戶於擔保期間拖欠按揭款項，持有按揭之銀行可要求本集團償還貸款之未償還款項及其任何應計利息。在該等情況下，本集團可留置客戶銷售按金及物業銷售、以收回本集團向銀行支付之任何款項。擔保期限由相關按揭貸款授出日期起計，並於客戶取得個別房產證後結束。就按揭貸款以客戶為受益人向銀行發出的相關財務擔保合約並無單獨確認，原因為於授出相關按揭貸款日期及於報告期末的擔保的公平值並不重大。

就向本集團投資物業的租戶及本集團所管理物業的住戶提供的物業管理及相關服務而言，本集團與客戶預先協定服務的固定費率。由於租戶或佔用人同時收取及消耗本集團履約所提供的利益，故收益於履約責任達成時按直線法隨時間確認。本集團每月提前向客戶出具每月交易付款發票。客戶合約的履約責任為提供物業管理服務、保安服務及潔淨服務。

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綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

5. REVENUE (continued)

Disaggregation of revenue (continued)

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2023 and 2022 and the expected timing of recognising revenue are as follows:

| | | Sales of properties 物業銷售 | |
|--|---------------|-----------------------------------|-----------------------------------|
| | | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
| – Within one year | – 一年內 | 3,550,746 | 3,349,820 |
| – More than one year but not more than two years | – 一年以上，但不超過兩年 | 1,744,944 | 3,649,887 |
| – More than two years but not more than five years | – 兩年以上，但不超過五年 | 958,029 | 1,977,431 |
| | | 6,253,719 | 8,977,138 |

Relating to property management and related services, all of the Group's unsatisfied performance obligations for contracts with customers are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Operating leases

| | | Rental income 租金收入 | |
|--|------------------|-----------------------------------|-----------------------------------|
| | | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
| Lease payments that are fixed | 固定租賃付款 | 116,028 | 115,547 |
| Variable lease payments that do not depend on an index or a rate | 不取決於指數或利率之可變租賃付款 | 185 | 279 |
| | | 116,213 | 115,826 |

5. 收益 (續)

收益分解 (續)

於二零二三年及二零二二年十二月三十一日分配至餘下履約責任(未達成或部分未達成)之交易價及確認為收入之預期時間載列如下：

| | | Sales of properties 物業銷售 | |
|---------------|--|-----------------------------------|-----------------------------------|
| | | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
| – 一年內 | | 3,550,746 | 3,349,820 |
| – 一年以上，但不超過兩年 | | 1,744,944 | 3,649,887 |
| – 兩年以上，但不超過五年 | | 958,029 | 1,977,431 |
| | | 6,253,719 | 8,977,138 |

就物業管理及相關服務而言，本集團所有未履行的客戶合約履約責任的期限均為一年或以下。誠如香港財務報告準則第15號所允許，並無披露分配至該等未履行合約的交易價格。

經營租賃

| | | Rental income 租金收入 | |
|------------------|--|-----------------------------------|-----------------------------------|
| | | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
| 固定租賃付款 | | 116,028 | 115,547 |
| 不取決於指數或利率之可變租賃付款 | | 185 | 279 |
| | | 116,213 | 115,826 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

6. SEGMENT INFORMATION

Information regularly reported to the chief executive officer of the Company (the chief operating decision maker (“CODM”) of the Group) for the purposes of resource allocation and assessment of segment performance focuses on the type of goods and services delivered or provided. The Group’s reportable and operating segments under HKFRS 8 Operating Segments are as follows:

Property development – development and sale of properties

Property investment – lease of investment properties and provision of property management service

Segment revenues and results

The following is an analysis of the Group’s revenue and results by reportable and operating segments:

For the reporting period

| Segments 分部 | | Property development 物業發展 RMB'000 人民幣千元 | Property investment 物業投資 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|--|-----------------------|---|--|---------------------------------|
| Segment revenue | 分部收益 | | | |
| External revenue | 對外收益 | 3,171,629 | 131,126 | 3,302,755 |
| Segment loss | 分部虧損 | (31,338) | (374,641) | (405,979) |
| Unallocated other income | 未分配其他收入 | | | 7 |
| Unallocated other losses, net | 未分配其他虧損淨額 | | | (1,800) |
| Unallocated change in fair value of derivative component of convertible Bond | 未分配可換股債券之衍生工具部分之公平值變動 | | | 6,320 |
| Unallocated corporate expenses | 未分配公司開支 | | | (4,751) |
| Unallocated finance costs | 未分配融資成本 | | | (89,376) |
| Loss before income tax | 除所得稅前虧損 | | | (495,579) |

6. 分部資料

為分配資源及評估分部業績而已向本公司行政總裁(本集團主要營運決策者(「主要營運決策者」))定期報告的資料專注於交付或提供之商品及服務類型。本集團根據香港財務報告準則第8號經營分部的可報告及經營分部如下：

物業發展業務 – 物業發展及銷售

物業投資業務 – 出租投資物業及提供物業管理服務

分部收益及業績

以下為按可報告及經營分部劃分之本集團收益及業績分析：

報告期內

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

6. SEGMENT INFORMATION (continued)

For the reporting period (continued)

For the year ended 31 December 2022

6. 分部資料(續)

報告期內(續)

截至二零二二年十二月三十一日止年度

| Segments 分部 | Property development 物業發展 RMB'000 人民幣千元 | Property investment 物業投資 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|---|---|--|---------------------------------|
| Segment revenue | 分部收益 | | |
| External revenue | 對外收益 | 3,296,618 | 3,448,968 |
| Segment profit | 分部溢利 | 175,959 | 195,880 |
| Unallocated other income | 未分配其他收入 | | 63 |
| Unallocated other losses, net | 未分配其他虧損淨額 | | (38,393) |
| Unallocated change in fair value of derivative component of convertible Bond | 未分配可換股債券之 衍生工具部分之 公平值變動 | | 101,429 |
| Unallocated corporate Expenses | 未分配公司開支 | | (6,511) |
| Unallocated finance costs | 未分配融資成本 | | (80,055) |
| Profit before income tax | 除所得稅前溢利 | | 172,413 |

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment results represent the profit earned by each segment without allocation of part of other income, part of other gains and losses, change in fair value of financial assets at FVTPL, change in fair value of derivative component of convertible bond, unallocated corporate expenses and part of finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

經營分部之會計政策與附註3所述之本集團之會計政策相同。分類業績指各分類賺取之溢利，並未就部分其他收入、部分其他收益及虧損、按公平值計入損益之財務資產之公平值變動、可換股債券之衍生工具部分之公平值變動、未分配公司開支及部分融資成本作出分配。此乃呈報予主要營運決策者作為資源分配和表現評估之計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

6. SEGMENT INFORMATION (continued)

For the reporting period (continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

Segment assets

| | | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|------------------------------|---------|-----------------------------------|-----------------------------------|
| Property development | 物業發展 | 12,966,428 | 15,110,857 |
| Property investment | 物業投資 | 10,317,025 | 10,861,777 |
| Total segment assets | | 23,283,453 | 25,972,634 |
| Unallocated assets: | | | |
| Bank balances and cash | 銀行結餘及現金 | 712 | 1,904 |
| Unallocated corporate assets | 未分配公司資產 | 122,862 | 146,799 |
| Consolidated total assets | | 23,407,027 | 26,121,337 |

Segment liabilities

| | | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|--|--------------|-----------------------------------|-----------------------------------|
| Property development | 物業發展 | 15,475,704 | 17,573,013 |
| Property investment | 物業投資 | 2,257,650 | 2,478,270 |
| Total segment liabilities | | 17,733,354 | 20,051,283 |
| Unallocated liabilities: | | | |
| Debt component of convertible bond | 可換股債券之債務部分 | 451,435 | 404,491 |
| Derivative component of convertible bond | 可換股債券之衍生工具部分 | - | 6,179 |
| Promissory note | 承兌票據 | 546,062 | 519,026 |
| Amount due to a related company | 應付一間關連公司款項 | 2,656 | - |
| Unallocated corporate liabilities | 未分配公司負債 | 64,148 | 66,017 |
| Consolidated total liabilities | | 18,797,655 | 21,046,996 |

6. 分部資料(續)

報告期內(續)

分部資產及負債

下表為本集團按可呈報及經營分部劃分之資產及負債分析：

分部資產

| | | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|------------------------------|---------|-----------------------------------|-----------------------------------|
| Property development | 物業發展 | 12,966,428 | 15,110,857 |
| Property investment | 物業投資 | 10,317,025 | 10,861,777 |
| Total segment assets | | 23,283,453 | 25,972,634 |
| Unallocated assets: | | | |
| Bank balances and cash | 銀行結餘及現金 | 712 | 1,904 |
| Unallocated corporate assets | 未分配公司資產 | 122,862 | 146,799 |
| Consolidated total assets | | 23,407,027 | 26,121,337 |

分部負債

| | | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|--|--------------|-----------------------------------|-----------------------------------|
| Property development | 物業發展 | 15,475,704 | 17,573,013 |
| Property investment | 物業投資 | 2,257,650 | 2,478,270 |
| Total segment liabilities | | 17,733,354 | 20,051,283 |
| Unallocated liabilities: | | | |
| Debt component of convertible bond | 可換股債券之債務部分 | 451,435 | 404,491 |
| Derivative component of convertible bond | 可換股債券之衍生工具部分 | - | 6,179 |
| Promissory note | 承兌票據 | 546,062 | 519,026 |
| Amount due to a related company | 應付一間關連公司款項 | 2,656 | - |
| Unallocated corporate liabilities | 未分配公司負債 | 64,148 | 66,017 |
| Consolidated total liabilities | | 18,797,655 | 21,046,996 |

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綜合財務報表附註

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6. SEGMENT INFORMATION (continued)

For the reporting period (continued)

Segment liabilities (continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than certain bank balances and cash and unallocated corporate assets not attributable to respective segment.
- all liabilities are allocated to operating segments other than debt component of convertible bond, derivative component of convertible bond, promissory note, amount due to a related company and unallocated corporate liabilities not attributable to respective segment.

6. 分部資料(續)

報告期內(續)

分部負債(續)

就監察分部業績及在分部間分配資源而言：

- 除不屬於各分部的若干銀行結餘及現金以及未分配公司資產外，所有資產均分配至經營分部。
- 所有負債均分配至經營分部，惟不屬於各分部的可換股債券之債務部分、可換股債券之衍生工具部分、承兌票據、應付一間關連公司款項及未分配公司負債除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

6. SEGMENT INFORMATION (continued)

For the reporting period (continued)

Other segment information

6. 分部資料 (續)

報告期內 (續)

其他分部資料

For the reporting period

報告期內

| | Property development | Property investment | Total reportable segment | Unallocated | Total |
|--|----------------------|---------------------|--------------------------|-------------|-----------|
| | 物業發展 | 物業投資 | 分部總額 | 未分配 | 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 |
| Amounts included in the measure of segment profit or loss or segment assets: | 計量分部損益或分部資產時包括之金額: | | | | |
| Addition of non-current assets | 229 | 86,716 | 86,945 | - | 86,945 |
| Bank interest income | 2,157 | 45 | 2,202 | 4 | 2,206 |
| Finance costs | (41,218) | (1) | (41,219) | (89,376) | (130,595) |
| Depreciation of property, plant and equipment | (9,253) | - | (9,253) | (16) | (9,269) |
| Gain on disposal of property, plant and equipment | 41 | - | 41 | - | 41 |
| Change in fair value of investment properties | - | (394,681) | (394,681) | - | (394,681) |
| Loss on disposal of an investment property | - | (38,161) | (38,161) | - | (38,161) |
| Write-down of inventories of properties | (298,450) | - | (298,450) | - | (298,450) |
| Exchange loss, net | - | - | - | (1,800) | (1,800) |

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

| | Property development | Property investment | Total reportable segment | Unallocated | Total |
|--|----------------------|---------------------|--------------------------|-------------|-----------|
| | 物業發展 | 物業投資 | 分部總額 | 未分配 | 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 |
| Amounts included in the measure of segment profit or loss or segment assets: | 計量分部損益或分部資產時包括之金額: | | | | |
| Addition of non-current assets | 1,073 | 215,628 | 216,701 | - | 216,701 |
| Bank interest income | 3,024 | 30 | 3,054 | 2 | 3,056 |
| Finance costs | (24,269) | (13,454) | (37,723) | (80,055) | (117,778) |
| Depreciation of property, plant and equipment | (5,885) | - | (5,885) | (23) | (5,908) |
| Gain on disposal of property, plant and equipment | 304 | - | 304 | - | 304 |
| Change in fair value of investment properties | - | (7,111) | (7,111) | - | (7,111) |
| Loss on disposal of subsidiaries | (401,989) | - | (401,989) | - | (401,989) |
| Exchange loss, net | - | - | - | (38,366) | (38,366) |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

6. SEGMENT INFORMATION (continued)

Geographical information

The following tables set out information about the Group's revenue from external customers by cities in the PRC, based on the location at which the properties are sold, properties are invested and services are provided. Information about its non-current assets is analysed by geographical location of assets.

Revenue from external customers:

| | | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|----------|----|-----------------------------------|-----------------------------------|
| Nanping | 南平 | 504,861 | 9,015 |
| Xian | 西安 | 17,584 | 1,455,478 |
| Baoji | 寶雞 | 498,893 | 1,054,215 |
| Jilin | 吉林 | 6,133 | 6,980 |
| Shanghai | 上海 | 399,543 | 455,579 |
| Yongtai | 永泰 | - | 65,584 |
| Weinan | 渭南 | 169,938 | 179,631 |
| Fuzhou | 福州 | 924,630 | 222,486 |
| Hangzhou | 杭州 | 738,903 | - |
| Hanzhong | 漢中 | 42,270 | - |
| | | 3,302,755 | 3,448,968 |

Non-current assets:

| | | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|-----------|----|-----------------------------------|-----------------------------------|
| Fuzhou | 福州 | 4,519,902 | 4,656,013 |
| Shanghai | 上海 | 3,726,778 | 3,896,654 |
| Baoji | 寶雞 | 1,508,185 | 1,569,365 |
| Xiamen | 廈門 | - | 184,900 |
| Hangzhou | 杭州 | 282,000 | 237,100 |
| Yongtai | 永泰 | 217,578 | 217,610 |
| Xian | 西安 | 27,563 | 28,647 |
| Nanping | 南平 | 111 | 205 |
| Jilin | 吉林 | 16 | 50 |
| Hong Kong | 香港 | 65 | 79 |
| Others | 其他 | 54 | 1,351 |
| | | 10,282,252 | 10,791,974 |

Note: Non-current assets excluded deferred tax assets.

附註：非流動資產不包括遞延稅項資產。

6. 分部資料(續)

地區資料

下表載列按出售物業、投資物業及提供服務所在中國城市劃分有關本集團來自外部客戶收益的資料。非流動資產資料按資產所在地理位置分析。

來自外部客戶的收益：

| | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|--|-----------------------------------|-----------------------------------|
| | 504,861 | 9,015 |
| | 17,584 | 1,455,478 |
| | 498,893 | 1,054,215 |
| | 6,133 | 6,980 |
| | 399,543 | 455,579 |
| | - | 65,584 |
| | 169,938 | 179,631 |
| | 924,630 | 222,486 |
| | 738,903 | - |
| | 42,270 | - |
| | 3,302,755 | 3,448,968 |

非流動資產：

| | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|--|-----------------------------------|-----------------------------------|
| | 4,519,902 | 4,656,013 |
| | 3,726,778 | 3,896,654 |
| | 1,508,185 | 1,569,365 |
| | - | 184,900 |
| | 282,000 | 237,100 |
| | 217,578 | 217,610 |
| | 27,563 | 28,647 |
| | 111 | 205 |
| | 16 | 50 |
| | 65 | 79 |
| | 54 | 1,351 |
| | 10,282,252 | 10,791,974 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

6. SEGMENT INFORMATION (continued)

Information about major customers

There is no individual customer who contributed over 10% of the total revenue of the Group during the years ended 31 December 2023 and 2022.

7. OTHER INCOME

6. 分部資料(續)

有關主要客戶之資料

截至二零二三年及二零二二年十二月三十一日止年度，並無個別客戶對本集團總收益之貢獻超過10%。

7. 其他收入

| | | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|----------------------|--------|-----------------------------------|-----------------------------------|
| Bank interest income | 銀行利息收入 | 2,206 | 3,057 |
| Government grants | 政府補助 | 435 | 1,224 |
| Others | 其他 | 1,104 | 3,133 |
| | | 3,745 | 7,414 |

8. OTHER LOSSES, NET

8. 其他虧損，淨額

| | | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|--|--------------------|-----------------------------------|-----------------------------------|
| Gain/(loss) on disposal of property, plant and equipment | 出售物業、廠房及設備之收益／(虧損) | 41 | (304) |
| Loss on disposal of an investment property | 出售投資物業之虧損 | (38,161) | — |
| Loss on disposal of an inventory of property | 出售物業存貨之虧損 | (458) | — |
| Exchange loss, net | 匯兌虧損，淨額 | (1,800) | (38,366) |
| | | (40,378) | (38,670) |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

9. FINANCE COSTS

9. 融資成本

| | | 2023 | 2022 |
|---|-------------------|------------------|----------------|
| | | 二零二三年 | 二零二二年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Interests on bank and other borrowings | 銀行及其他借貸之利息 | 381,594 | 376,229 |
| Effective interests on convertible bond (note 26) | 可換股債券之實際利息 (附註26) | 39,519 | 34,681 |
| Effective interests on promissory note | 承兌票據之實際利息 | 49,938 | 45,373 |
| Interests on amount due to a related company | 應付一間關連公司款項之利息 | 21,910 | 58,294 |
| Interests on contract liabilities | 合約負債之利息 | 33,774 | 34,906 |
| Total borrowing costs | 總借貸成本 | 526,735 | 549,483 |
| Less: amounts capitalised to inventories of properties | 減：於物業存貨中資本化之金額 | (383,888) | (374,955) |
| amounts capitalised to investment properties under construction | 於發展中投資物業中資本化之金額 | (12,252) | (56,750) |
| | | 130,595 | 117,778 |

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 7.98% (2022: 8.02%) per annum to expenditure on qualifying assets.

年內資本化之借貸成本來自一般借貸，並按合資格資產之開支按資本化年率7.98% (二零二二年：8.02%) 計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

10. (LOSS)/PROFIT BEFORE INCOME TAX

10. 除所得稅前(虧損)/溢利

| | | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|---|---------------------------|--|--|
| Profit before income tax has been arrived at after charging/(crediting): | 除所得稅前溢利已扣除/(計入): | | |
| Auditors' remuneration | 核數師薪酬 | 1,780 | 1,750 |
| Directors' emoluments | 董事酬金 | 2,248 | 3,526 |
| Staff salaries and allowances(excluding directors' emoluments) | 員工薪金及津貼(不包括董事酬金) | | |
| – Bonus | –花紅 | 1,964 | 5,493 |
| – Salaries | –薪金 | 47,154 | 77,262 |
| Retirement benefit scheme contributions | 退休福利計劃供款 | 4,748 | 10,493 |
| Total other staff costs | 其他員工成本總額 | 53,866 | 93,248 |
| Less: amounts capitalised to inventories of properties | 減: 於物業存貨中資本化之金額 | (8,350) | (17,159) |
| amounts capitalised to investment properties under construction | 於發展中投資物業中資本化之金額 | (1,166) | (1,592) |
| | | 44,350 | 74,497 |
| Cost of inventories recognised as an expense | 確認為開支之存貨成本 | 2,790,895 | 2,484,938 |
| – Construction costs | –建設成本 | 1,713,610 | 1,520,782 |
| – Land use rights costs | –土地使用權成本 | 669,815 | 546,686 |
| – Capitalised interest | –資本化成本 | 383,888 | 374,955 |
| – Others | –其他 | 23,582 | 42,515 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 9,269 | 5,908 |
| Gross rental income from investment properties | 投資物業產生之租金收入總額 | (116,213) | (115,826) |
| Less: direct operating expenses from investment properties that generated rental income during the year | 減: 年內來自產生租金收入之投資物業之直接經營開支 | 1,989 | 7,033 |
| | | (114,224) | (108,793) |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

10. (LOSS)/PROFIT BEFORE INCOME TAX

(continued)

10. 除所得稅前(虧損)/溢利(續)

| | | 2023 | 2022 |
|---|-----------------|---------|---------|
| | | 二零二三年 | 二零二二年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Selling and marketing expenses, mainly comprise of: | 銷售及營銷開支主要包括： | | |
| – Real estate agency fees | – 地產代理費用 | 25,596 | 106,794 |
| – Business taxes and surcharges | – 營業稅金及附加費用 | 26,647 | 30,201 |
| – Salary and welfares | – 薪酬及福利 | 19,881 | 26,615 |
| – Promotion and advertisement expenses | – 宣傳及廣告開支 | 3,658 | 12,669 |
| – Electricity and utilities, property management fee | – 電力及公用事業、物業管理費 | 6,327 | 10,445 |
| – Office supplies | – 辦公用品 | 802 | 2,180 |
| Administrative expenses, mainly comprise of: | 管理開支主要包括： | | |
| – Salary and welfares | – 薪酬及福利 | 35,640 | 58,189 |
| – Legal and professional fees | – 法律及專業費用 | 6,383 | 17,089 |
| – Electricity and utilities, property management fees | – 電力及公用事業、物業管理費 | 1,078 | 6,752 |
| – IT and human resources management expenses | – 資訊科技及人力資源 | 975 | 3,164 |
| – Office supplies | – 辦公用品 | 2,868 | 1,838 |
| – Depreciation of property, plant and equipment | – 物業、廠房及設備折舊 | 7,078 | 1,351 |
| – Donation | – 捐贈 | 137 | 180 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

11. INCOME TAX (CREDIT)/EXPENSE

11. 所得稅(抵免)/開支

| | | 2023 | 2022 |
|---|----------------------|------------------|----------------|
| | | 二零二三年 | 二零二二年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Current tax: | 本期稅項： | | |
| Enterprise Income Tax ("EIT") in the PRC | 中國企業所得稅 (「企業所得稅」) | 2,573 | 83,740 |
| Land Appreciation Tax ("LAT") | 土地增值稅 (「土地增值稅」) | 80,185 | 62,801 |
| | | 82,758 | 146,541 |
| Under-provision in prior years: | 過往年度撥備不足： | | |
| EIT in the PRC | 中國企業所得稅 | 512 | 93 |
| LAT in the PRC | 中國土地增值稅 | 7,407 | 22,812 |
| | | 7,919 | 22,905 |
| Deferred tax | 遞延稅項 | (163,842) | (11,309) |
| | | (73,165) | 158,137 |

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both years.

於兩年內香港利得稅按估計應課稅溢利的16.5%計算。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩個年度內之稅率為25%。

The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulation. LAT has been provided at ranges of progressive rate of the appreciation value, with certain allowable exemptions and deductions.

土地增值稅撥備乃根據中國相關稅務法律及法規的規定估計。土地增值稅乃就增值部分按累進稅率作出撥備，並可扣除若干項目。

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綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

11. INCOME TAX (CREDIT)/EXPENSE (continued)

The income tax expense for the year can be reconciled to the (loss)/profit before income tax per consolidated statement of profit or loss and other comprehensive income as follows:

11. 所得稅(抵免)/開支(續)

綜合損益及其他全面收益表內年內所得稅開支與除所得稅前(虧損)/溢利之對賬如下：

| | | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|---|----------------------------|-----------------------------------|-----------------------------------|
| (Loss)/profit before income tax | 除所得稅前(虧損)/溢利 | (495,579) | 172,413 |
| Tax charge at the applicable tax rate of 25% (2022: 25%) | 按適用稅率25%計算之稅項(二零二二年: 25%) | (123,895) | 42,684 |
| Tax effect of expenses not deductible for tax purpose | 就稅務目的而言不可扣減開支之稅務影響 | 24,930 | 23,008 |
| Tax effect of income not taxable for tax Purpose | 就稅務目的而言毋須課稅收入之稅務影響 | (20,689) | (17,273) |
| Under-provision in prior years | 過往年度撥備不足 | 7,919 | 22,905 |
| Tax effect of tax losses not recognised | 概無確認稅項虧損之稅務影響 | 63,515 | 53,900 |
| Utilisation of tax losses previously not recognised | 動用先前未確認稅項虧損 | (92,895) | (15,288) |
| LAT | 土地增值稅 | 80,185 | 62,801 |
| Tax effect of LAT | 土地增值稅之稅務影響 | (20,046) | (15,700) |
| Effect of different tax rate of subsidiaries operating in other jurisdictions | 於其他司法權區經營業務之附屬公司按不同稅率課稅之影響 | 7,811 | 1,100 |
| Income tax expense for the year | 年內所得稅開支 | (73,165) | 158,137 |

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For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

12. DIRECTORS, CHIEF EXECUTIVES AND EMPLOYEES REMUNERATION

Details of the emoluments paid or payable to the directors of the Company during the year are as follows:

12. 董事、主要行政人員及僱員酬金

年內已付或應付本公司董事的酬金詳情如下：

| | | Fees | Salaries and allowances | Retirement benefit scheme contributions | Total |
|---|----------------------|------------|-------------------------|---|--------------|
| | | 袍金 | 薪金及津貼 | 退休福利計劃供款 | 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 |
| For the reporting period | 報告期內 | | | | |
| Chairman | 主席 | | | | |
| Guo Jiadi | 郭加迪 | 644 | 136 | - | 780 |
| Executive directors: | 執行董事： | | | | |
| Amika Lan E Guo | Amika Lan E Guo | - | 676 | 15 | 691 |
| Wang Chao | 王超 | - | 567 | - | 567 |
| Independent non-executive directors: | 獨立非執行董事： | | | | |
| Chan Yee Ping, Michael | 陳貽平 | 72 | - | - | 72 |
| Ma Shujuan (Retired on 15 June 2023) | 馬淑娟 (於二零二三年六月十五日退任) | 39 | - | - | 39 |
| Lam Wai Fung | 林偉峰 | 72 | - | - | 72 |
| Wong Wai Man (Appointed on 15 June 2023) | 黃慧雯 (於二零二三年六月十五日獲委任) | 27 | - | - | 27 |
| | | 854 | 1,379 | 15 | 2,248 |

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For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

12. DIRECTORS, CHIEF EXECUTIVES AND EMPLOYEES REMUNERATION (continued)

12. 董事、主要行政人員及僱員酬金(續)

| | | Fees | Salaries and allowances | Retirement benefit scheme contributions | Total |
|---|--------------------------|------------------------|---------------------------|---|------------------------|
| | | 袍金 RMB'000 人民幣千元 | 薪金及津貼 RMB'000 人民幣千元 | 退休福利計劃供款 RMB'000 人民幣千元 | 總計 RMB'000 人民幣千元 |
| For the year ended 31 December 2022 | 截至二零二二年十二月三十一日止年度 | | | | |
| Chairman | 主席 | | | | |
| Guo Jiadi | 郭加迪 | 1,547 | 129 | - | 1,676 |
| Executive directors: | 執行董事： | | | | |
| Amika Lan E Guo | Amika Lan E Guo | - | 894 | 15 | 909 |
| Wang Chao | 王超 | - | 743 | - | 743 |
| Independent non-executive directors: | 獨立非執行董事： | | | | |
| Chan Yee Ping, Michael | 陳貽平 | 69 | - | - | 69 |
| Ma Shujuan | 馬淑娟 | 69 | - | - | 69 |
| Lam Wai Fung | 林偉峰 | 60 | - | - | 60 |
| | | 1,745 | 1,766 | 15 | 3,526 |

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

以上所示執行董事之酬金為彼等於本公司及本集團有關管理事務之服務酬金。

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

以上所示獨立非執行董事之酬金為彼等作為本公司董事之服務酬金。

Mr. Guo Jiadi is also the Chief Executive of the Company and his remuneration disclosed above includes those for services rendered by him as the Chief Executive.

郭加迪先生亦為本公司行政總裁及上文披露之酬金包括彼作為行政總裁提供之服務酬金。

No director waived any emolument during the current year or the prior year and no emoluments were paid by the Company to the directors as an inducement to join or upon joining the Company or as compensation for loss of office.

於本年度或過往年度概無董事放棄任何酬金，且本公司並無向董事支付任何酬金作為加入本公司或加入本公司後的獎勵或作為離職補償。

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For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

12. DIRECTORS, CHIEF EXECUTIVES AND EMPLOYEES REMUNERATION (continued)

Employees remuneration

The five highest paid employees of the Group during the year included no director (2022: three directors), details of whose remuneration are set out in note 12 above. Details of the remuneration for the year of the remaining five (2022: two) high paid employees who are neither a director nor chief executive of the Company are as follows:

| | | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|--|----------|-----------------------------------|-----------------------------------|
| Salaries and allowances | 薪金及津貼 | 3,912 | 1,495 |
| Retirement benefits scheme contributions | 退休福利計劃供款 | 719 | 266 |
| | | 4,631 | 1,761 |

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

| | | 2023 二零二三年 No. of employees 僱員數目 | 2022 二零二二年 No. of employees 僱員數目 |
|--------------------------------|-----------------------------|--|--|
| Nil to HK\$1,000,000 | 零至1,000,000港元 | 4 | 2 |
| HK\$1,000,001 to HK\$1,500,000 | 1,000,001港元至 1,500,000港元 | 1 | – |

12. 董事、主要行政人員及僱員酬金 (續)

僱員酬金

年內，本集團五名最高薪僱員並無包括董事（二零二二年：三名董事），其酬金詳情載於上文附註12。其餘五名（二零二二年：兩名）非本公司董事或行政總裁之高薪僱員的酬金詳情如下：

並非本公司董事且薪酬介乎以下範圍之最高薪僱員人數如下：

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For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

13. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company (the "Shareholders") during the reporting period, nor has any dividend been proposed since the end of the reporting period (2022: Nil).

14. (LOSSES)/EARNINGS PER SHARE

The calculation of the basic and diluted losses or earnings per share attributable to owners of the Company is based on the following data:

Losses or earnings figures are calculated as follows:

13. 股息

於報告期內並無派付或建議派付股息予本公司普通股股東（「股東」），亦無於報告期結算日後建議派付任何股息（二零二二年：無）。

14. 每股（虧損）／盈利

本公司擁有人應佔每股基本及攤薄虧損或盈利乃根據以下數據計算：

虧損或盈利數據乃根據以下計算：

| | | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|--|--------------------|-----------------------------------|-----------------------------------|
| (Loss)/profit for the year attributable to owners of the Company | 本公司擁有人應佔年內（虧損）／溢利 | (464,567) | 42,103 |
| Effect of dilutive potential ordinary shares-convertible bond | 有關可換股債券潛在普通股之攤薄影響 | - | (32,078) |
| (Losses)/earnings for the purpose of diluted earnings per share | 用於計算每股攤薄盈利之（虧損）／盈利 | (464,567) | 10,025 |

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14. (LOSSES)/EARNINGS PER SHARE (continued)

14. 每股(虧損)/盈利(續)

| Number of shares | 股份數目 | 2023 | 2022 |
|---|--------------------------|---------------------|---------------------|
| | | 二零二三年 '000 千股 | 二零二二年 '000 千股 |
| Weighted average number of ordinary shares for the purpose of basic (losses)/earnings per share | 用於計算每股基本(虧損)/盈利之普通股加權平均數 | 5,088,208 | 5,088,208 |
| Effect of dilutive potential ordinary shares: | 有關潛在普通股之攤薄影響： | | |
| Convertible bond | 可換股債券 | - | 1,213,592 |
| Weighted average number of ordinary shares for the purpose of diluted (losses)/earnings per share | 用於計算每股攤薄(虧損)/盈利之普通股加權平均數 | 5,088,208 | 6,301,800 |

Diluted losses or earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the years ended 31 December 2023 and 2022, the potential ordinary shares of the Company included outstanding share options and convertible bond. The calculation of the dilutive effects for share options is determined by the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

For the years ended 31 December 2023 and 2022, the assumed exercise of potential ordinary shares in relation to the outstanding share options has anti-dilutive effect to the basic losses or earnings per share as the exercise price of the options exceeds the average market price of ordinary shares during the year.

每股攤薄虧損或盈利乃透過調整發行在外普通股加權平均數以假設轉換所有潛在攤薄普通股計算。截至二零二三年及二零二二年十二月三十一日止年度，本公司潛在普通股包括未行使購股權及可換股債券。購股權的攤薄影響乃根據未行使購股權所附認購權的貨幣價值，按可按公平值(按本公司股份的平均年度市價釐定)收購的股份數目計算。按上述方式計算的股份數目與假設購股權獲行使而應已發行的股份數目進行比較。

截至二零二三年及二零二二年十二月三十一日止年度，假設行使與未行使購股權有關的潛在普通股對每股基本虧損或盈利具有反攤薄影響，原因為購股權的行使價超過年內普通股的平均市價。

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For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

| | | Leasehold land and buildings 租賃土地及 樓宇 RMB'000 人民幣千元 | Leasehold improvements 租賃物業 裝修 RMB'000 人民幣千元 | Furnitures, office equipment and motor vehicles 傢俬、辦公室 設備及汽車 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|--------------------------|---------------|---|---|--|---------------------------------|
| COST | 成本 | | | | |
| At 1 January 2022 | 於二零二二年一月一日 | 53,288 | 20,006 | 41,158 | 114,452 |
| Exchange adjustments | 匯兌調整 | - | 141 | 360 | 501 |
| Additions | 添置 | 3,006 | 946 | 126 | 4,078 |
| Disposals | 出售 | - | - | (5,531) | (5,531) |
| Disposal of subsidiaries | 出售附屬公司 | - | (8,897) | (1,723) | (10,620) |
| At 31 December 2022 | 於二零二二年十二月三十一日 | 56,294 | 12,196 | 34,390 | 102,880 |
| Exchange adjustments | 匯兌調整 | - | 52 | 123 | 175 |
| Additions | 添置 | 115 | - | 114 | 229 |
| Disposals | 出售 | - | - | (1,010) | (1,010) |
| Disposal of subsidiaries | 出售附屬公司 | - | (75) | (65) | (140) |
| At 31 December 2023 | 於二零二三年十二月三十一日 | 56,409 | 12,173 | 33,552 | 102,134 |
| ACCUMULATED DEPRECIATION | 累計折舊 | | | | |
| At 1 January 2022 | 於二零二二年一月一日 | 5,489 | 14,544 | 32,313 | 52,346 |
| Exchange adjustments | 匯兌調整 | - | 140 | 352 | 492 |
| Provided for the year | 本年度撥備 | 318 | 3,200 | 2,390 | 5,908 |
| Eliminated on disposal | 出售時抵銷 | - | - | (5,127) | (5,127) |
| Disposal of subsidiaries | 出售附屬公司 | - | (7,106) | (1,327) | (8,433) |
| At 31 December 2022 | 於二零二二年十二月三十一日 | 5,807 | 10,778 | 28,601 | 45,186 |
| Exchange adjustments | 匯兌調整 | - | 52 | 121 | 173 |
| Provided for the year | 本年度撥備 | 6,480 | 1,311 | 1,478 | 9,269 |
| Eliminated on disposal | 出售時抵銷 | - | - | (861) | (861) |
| Disposal of subsidiaries | 出售附屬公司 | - | - | (85) | (85) |
| At 31 December 2023 | 於二零二三年十二月三十一日 | 12,287 | 12,141 | 29,254 | 53,682 |
| CARRYING VALUES | 賬面值 | | | | |
| At 31 December 2023 | 於二零二三年十二月三十一日 | 44,122 | 32 | 4,298 | 48,452 |
| At 31 December 2022 | 於二零二二年十二月三十一日 | 50,487 | 1,418 | 5,789 | 57,694 |

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綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT

(continued)

The above items of property, plant and equipment after taking into account the residual values, are depreciated on a straight-line basis at the following rates per annum:

| | |
|--|--|
| Leasehold land and buildings | Over shorter of lease term or 40 years |
| Leasehold improvements | Over shorter of lease term or 5 years |
| Furniture, office equipment and motor vehicles | 19% – 32% |

The Group holds land use right in respect of its leasehold land and buildings situated in the PRC which are used for its business, where its offices are primarily located. The land use right has expiry date on 14 February 2054. Lump sum payments were made upfront to acquire these land interests, and there are no ongoing payments to be made under the terms of the land use right.

16. INVESTMENT PROPERTIES

The Group leases out shopping malls, hotels, office units, commercial units, residential units, kindergartens and car parking under operating leases with rentals payable monthly or quarterly. The leases typically run for a fixed period of one to twenty-five years (2022: one to twenty-five years). Certain leases of properties contain variable lease payment that are based on 7% to 14% (2022: 7% to 14%) sales and minimum annual lease payment that are fixed over the lease term.

15. 物業、廠房及設備(續)

上述物業、廠房及設備項目經計及剩餘價值後以直線法按以下年率折舊：

| | |
|-------------|-----------|
| 租賃土地及樓宇 | 按較短租期或40年 |
| 租賃物業裝修 | 按較短租期或5年 |
| 傢俬、辦公室設備及汽車 | 19% - 32% |

本集團就其位於中國的租賃土地及樓宇持有土地使用權，該等租賃土地及樓宇乃用於其業務，而其辦公室主要位於中國。土地使用權於二零五四年二月十四日到期。已提前作出一次性付款以收購該等土地使用權。

16. 投資物業

本集團出租經營租賃項下之購物商場、酒店、辦公單位、商業單位、住宅單位、幼兒園及停車位，且租金按月或季度支付。租期通常為固定，介乎一至二十五年（二零二二年：一至二十五年）。若干物業租賃包含基於7%至14%（二零二二年：7%至14%）的多種租賃付款及於租期內固定的最低年度租賃付款。

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16. INVESTMENT PROPERTIES (continued)

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessees' option to purchase the property at the end of lease term.

16. 投資物業 (續)

本集團因租賃安排而面臨外幣風險，原因為所有租賃均以集團實體之相關功能貨幣計值。租約並無涵蓋剩餘價值擔保及／或承租人於租期結束時購買該物業之選擇。

| | | Completed investment properties 已竣工投資物業 RMB'000 人民幣千元 | Investment properties under construction 發展中投資物業 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|---|---------------|--|---|---------------------------------|
| At 1 January 2022 | 於二零二二年一月一日 | 8,785,940 | 1,778,800 | 10,564,740 |
| Additions | 添置 | - | 176,651 | 176,651 |
| Transfer | 轉撥 | 115,219 | (115,219) | - |
| Decrease in fair value recognised in profit or loss | 於損益確認公平值減少 | (10,479) | 3,368 | (7,111) |
| At 31 December 2022 | 於二零二二年十二月三十一日 | 8,890,680 | 1,843,600 | 10,734,280 |
| Additions | 添置 | 7,882 | 78,834 | 86,716 |
| Decrease in fair value recognised in profit or loss | 於損益確認公平值減少 | (388,962) | (5,719) | (394,681) |
| Disposal | 出售 | - | (192,515) | (192,515) |
| At 31 December 2023 | 於二零二三年十二月三十一日 | 8,509,600 | 1,724,200 | 10,233,800 |

All of the Group's property interests held to earn rentals are classified and accounted for as investment properties and are measured using the fair value model.

本集團按經營租賃持有以賺取租金的所有物業權益，乃分類及以投資物業入賬，並以公平值模式計量。

The Group's investment properties are situated on land in the PRC for which the land use rights in the PRC are subject to the expiry dates ranging from 40 years to 50 years from the grant dates. Lump sum payments were made upfront to acquire the land interests, and there are no ongoing payments to be made under the terms of the land use rights.

本集團的投資物業位於中國的土地，而中國的土地使用權的屆滿日期介乎授出日期起計40年至50年。已提前作出一次性付款以收購土地權益，且根據土地使用權的條款毋須持續付款。

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16. INVESTMENT PROPERTIES (continued)

The fair value of the Group's investment properties as at 31 December 2023 and 2022 have been arrived at on the basis of a valuation carried out on the respective dates by Graval Consulting Limited ("Graval Consulting"), an independent professional valuer not connected to the Group.

The Group engages third party valuer to perform the valuation. The Group's management has discussions with the external valuer on the valuation assumptions, techniques, inputs and results when the valuation is performed for annual financial reporting.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The fair values of the completed investment properties were determined by adopting the income capitalisation approach and direct comparison approach which are dependent on certain key inputs, including term yield, unit rent, adjustment made to account for differences in location and level and analysis of recent market sales evidence of similar properties. The fair values of investment properties under construction were determined by adopting the residual method approach which are dependent on gross development value based on market approach using comparable sales evidence and adjusted for estimated construction costs to completion. Details of the valuation techniques and key inputs used in the valuations are disclosed below.

16. 投資物業 (續)

於二零二三年及二零二二年十二月三十一日，本集團投資物業的公平值乃按與本集團無關連之獨立專業估值師博浩企業顧問有限公司（「博浩企業顧問」）於各日期進行的估值而釐定。

本集團委聘第三方估值師履行該估值。於就年度財務報告進行估值時，本集團管理層已與外部估值師討論估值假設、技術、輸入數據及結果。

於估計該等物業之公平值時，該等物業之最高及最佳用途為其當前用途。

已竣工投資物業的公平值乃採用收入資本化法及直接比較法釐定，其取決於若干主要輸入數據，包括租期收益率、單位租金、就位置及水平差異作出的調整以及類似物業近期市場銷售證據的分析。在建投資物業的公平值乃採用餘值法釐定，其取決於基於市場法的總發展價值，使用可比較銷售證據，並就完成的估計建築成本作出調整。估值技術及估值所用主要輸入數據之詳情於下文披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

16. INVESTMENT PROPERTIES (continued)

The following table gives information about how the fair values of these investment properties as at 31 December 2023 and 2022 are determined. The valuation technique used and the key unobservable inputs to valuation of the investment properties categorised within Level 3 of the fair value hierarchy are as follows:

At 31 December 2023

16. 投資物業(續)

下表詳列於二零二三年及二零二二年十二月三十一日該等投資物業之公平值釐定方式。分類至公平值等級第三級之投資物業估值所用估值技術及主要輸入數據如下：

於二零二三年十二月三十一日

| Investment properties held by the Group | Fair value | Fair value hierarchy | Valuation techniques | Significant unobservable inputs | Range | Relationship of unobservable inputs to fair value |
|--|-------------------------|----------------------|---|--|---|--|
| 本集團持有之投資物業 | 公平值 RMB'000 人民幣千元 | 公平值 層級 | 估值技術 | 重大不可觀察輸入數據 | 範圍 | 不可觀察輸入數據與 公平值的關係 |
| Investment properties, including residential units | Shanghai: 35,300 | Level 3 | Direct comparison method* based on market observable transactions of similar properties and adjusted to reflect the conditions of the subject property. | Adjusted market unit rate (Adjustment taking into account the differences in location and level) | Shanghai: 1. Residential units, RMB150,000 per sqm | An increase in the adjusted market unit rate used would result in an increase in fair value, and vice versa. |
| 投資物業，包括住宅單位 | 上海：35,300 | 第三級 | 直接比較法* – 根據類似物業之市場可觀察交易及經調整，以反映標的物業之狀況。 | 經調整市場單位比率（經計及位置及水平差異後調整） | 上海： 1. 住宅單位，每平方米人民幣150,000元 | 所用經調整市場單位比率增加將導致公平值增加，反之亦然。 |

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綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

16. INVESTMENT PROPERTIES (continued)

At 31 December 2023 (continued)

16. 投資物業 (續)

於二零二三年十二月三十一日 (續)

| Investment properties held by the Group | Fair value | Fair value hierarchy | Valuation techniques | Significant unobservable inputs | Range | Relationship of unobservable inputs to fair value |
|--|--|----------------------|--|---------------------------------|--|--|
| 本集團持有之投資物業 | 公平值 RMB'000 人民幣千元 | 公平值 層級 | 估值技術 | 重大不可觀察輸入數據 | 範圍 | 不可觀察輸入數據與公平值的關係 |
| Investment properties, including shopping malls, commercial units, residential units, office units, hotels, kindergartens, and car parking | Fujian: 4,531,150 Shanghai: 2,409,210 Shaanxi: 1,533,940 | Level 3 | Income capitalisation approach based on income capitalisation of the net income. | Discount rate Rental value | Fujian: 1. Shopping malls and commercial units, range from RMB64.5 to RMB215 per sqm per month and discount rate range from 4.5% to 5%; 2. Residential units, at RMB28 per sqm per month and discount rate from 1% to 5%; 3. Kindergartens, RMB26 per sqm per month and discount range from 5.5% to 6%; 4. Hotel units, range from RMB 77 to RMB91 per sqm per month and discount rate range from 4.5% to 5%; 5. Car parking, at RMB15,000 per unit, discount rate range from 4.5% to 5%. | The higher the discount rate, the lower the fair value. The higher the rental value, the higher the fair value. |
| 投資物業，包括購物商場、商業單位、住宅單位、辦公單位、酒店、幼兒園及停車位 | 福建： 4,531,150 上海： 2,409,210 陝西： 1,533,940 | 第三級 | 收入資本化法－基於收入淨額的收入資本化。 | 折現率 租金價值 | 福建： 1. 購物商場及商業單位，介乎每月每平方米人民幣64.5元至人民幣215元，折現率介乎4.5%至5%； 2. 住宅單位，每月每平方米人民幣28元，折現率介乎1%至5%； 3. 幼兒園，每月每平方米人民幣26元，折現率介乎5.5%至6%； 4. 酒店單位，介乎每月每平方米人民幣77元至人民幣91元，折現率介乎4.5%至5%； 5. 停車位，每個人民幣15,000元，折現率介乎4.5%至5%。 | 折現率越高，公平值越低。 租金價值越高，公平值越高。 |

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綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

16. INVESTMENT PROPERTIES (continued)

At 31 December 2023 (continued)

16. 投資物業 (續)

於二零二三年十二月三十一日 (續)

| Investment properties held by the Group | Fair value | Fair value hierarchy | Valuation techniques | Significant unobservable inputs | Range | Relationship of unobservable inputs to fair value |
|---|------------|----------------------|----------------------|---------------------------------|-------|---|
| 本集團持有之投資物業 | 公平值 | 公平值 | 層級 估值技術 | 重大不可觀察輸入數據 | 範圍 | 不可觀察輸入數據與公平值的關係 |
| | RMB'000 | | | | | |
| | 人民幣千元 | | | | | |

Shanghai:

1. Shopping malls and commercial units, range from RMB56 to RMB189 per sqm; discount rate range from 3.5% to 4%;
2. Office units, range from RMB95 to RMB104 per sqm; discount rate range from 3.5% to 4%;
3. Hotels, RMB76 per sqm; discount rate range from 3.5% to 4%.

上海：

1. 購物商場及商業單位，介乎每平方米人民幣56元至人民幣189元；折現率介乎3.5%至4%；
2. 辦公單位，介乎每平方米人民幣95元至人民幣104元；折現率介乎3.5%至4%；
3. 酒店，每平方米人民幣76元；折現率介乎3.5%至4%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

16. INVESTMENT PROPERTIES (continued)

At 31 December 2023 (continued)

16. 投資物業 (續)

於二零二三年十二月三十一日 (續)

| Investment properties held by the Group | Fair value | Fair value hierarchy | Valuation techniques | Significant unobservable inputs | Range | Relationship of unobservable inputs to fair value |
|---|------------|----------------------|----------------------|---------------------------------|-------|---|
| | | | | | | |
| 本集團持有之投資物業 | 公平值 | | | | | |
| | RMB'000 | | | | | |
| | 人民幣千元 | | | | | |

Others:

1. Shopping malls and commercial units, range from RMB24 to RMB59 per square metre (sqm); discount rate range from 4.5% to 5%
2. Hotel units, range from RMB37 to RMB47 per sqm; discount rate range from 5.5% to 6%
3. Office, range from RMB36 to RMB59 per sqm; discount rate range from 6.5% to 7%
4. Kindergarten, range from RMB16 to RMB40 per sqm; discount rate 5.5% to 6%

其他：

1. 購物商場及商業單位，介乎每平方米(1平方米)人民幣24元至人民幣59元；折現率介乎4.5%至5%
2. 酒店單位，介乎每平方米人民幣37元至人民幣47元；折現率介乎5.5%至6%
3. 辦公室，介乎每平方米人民幣36元至人民幣59元；折現率介乎6.5%至7%
4. 幼兒園，介乎每平方米人民幣16元至人民幣40元；折現率介乎5.5%至6%

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綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

16. INVESTMENT PROPERTIES (continued)

At 31 December 2023 (continued)

16. 投資物業(續)

於二零二三年十二月三十一日(續)

| Investment properties held by the Group | Fair value | Fair value hierarchy | Valuation techniques | Significant unobservable inputs | Range | Relationship of unobservable inputs to fair value |
|---|---|----------------------|---|--|--|---|
| 本集團持有之投資物業 | 公平值 | 公平值層級 | 估值技術 | 重大不可觀察輸入數據 | 範圍 | 不可觀察輸入數據與公平值的關係 |
| | RMB'000 人民幣千元 | | | | | |
| Investment properties under construction, including office units, hotel, residential units and car parking under construction | Fujian: 205,100 Shanghai: 1,237,100 Others: 282,000 | Level 3 | Residual approach, using comparison method* based on market observable transactions of similar properties and adjusted to reflect the conditions of the subject property. | 1. Adjusted market unit rate (Adjustment taking into account the differences in location and level); 2. Estimated total construction cost (Estimation taking into account the cost of construction and installation, decoration cost and adjusted by consideration of development risks). | Fujian: 1. Hotel units, RMB 21,000 per sqm Per year. Shanghai: 1. Office units and hotels, at the land price of RMB12,500 per sqm per year. | An increase in the adjusted market unit rate used would result in an increase in fair value, and vice versa |
| 在建投資物業，包括辦公單位、酒店、住宅單位及在建停車位 | 福建：205,100 上海：1,237,100 其他：282,000 | 第三級 | 餘值法，使用比較法*－根據類似物業之市場可觀察交易及經調整，以反映標的物業之狀況。 | 1. 經調整市場單位比率(經計及位置及水平差異後調整)； 2. 估計總建築成本(估計經計及建築及安裝成本、裝修成本及按發展風險作出調整)。 | 福建： 1. 酒店單位，每平方米每年人民幣21,000元。 上海： 1. 辦公單位及酒店，土地價格每平方米每年人民幣12,500元。 | 所用經調整市場單位比率增加將導致公平值增加，反之亦然 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

16. INVESTMENT PROPERTIES (continued)

At 31 December 2023 (continued)

16. 投資物業 (續)

於二零二三年十二月三十一日 (續)

| Investment properties held by the Group | Fair value | Fair value hierarchy | Valuation techniques | Significant unobservable inputs | Range | Relationship of unobservable inputs to fair value |
|---|------------------|----------------------|----------------------|---|-------|---|
| 本集團持有之投資物業 | 公平值 | 公平值 層級 | 估值技術 | 重大不可觀察輸入數據 | 範圍 | 不可觀察輸入數據與公平值的關係 |
| | RMB'000 人民幣千元 | | | | | |
| | | | | Others: | | An increase in the estimated construction cost would result in a decrease in fair value, and vice versa |
| | | | | 1. Residential units, at RMB14,600 per sqm per year | | |
| | | | | 2. Car parking, at RMB90,000 per unit per year. | | |
| | | | | 3. commercial units, RMB16,000 per square metre (sqm) per year | | |
| | | | | Estimated total construction cost to complete amount to RMB339,849,000. | | |
| | | | | 其他： | | 預估建築成本增加將導致公平值減少，反之亦然 |
| | | | | 1. 住宅單位，每平方米每年人民幣14,600元 | | |
| | | | | 2. 停車位，每個每年人民幣90,000元。 | | |
| | | | | 3. 商業單位，每平方米 (「平方米」) 每年人民幣16,000元 | | |
| | | | | 估計總建築成本以完成建設為人民幣339,849,000元。 | | |
| Total 總計 | 10,233,800 | | | | | |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

16. INVESTMENT PROPERTIES (continued)

At 31 December 2022

16. 投資物業 (續)

於二零二二年十二月三十一日

| Investment properties held by the Group | Fair value | Fair value hierarchy | Valuation techniques | Significant unobservable inputs | Range | Relationship of unobservable inputs to fair value |
|--|------------------|----------------------|---|--|--|--|
| 本集團持有之投資物業 | 公平值 | 公平值層級 | 估值技術 | 重大不可觀察輸入數據 | 範圍 | 不可觀察輸入數據與公平值的關係 |
| | RMB'000 人民幣千元 | | | | | |
| Investment properties, including residential units | Shanghai: 35,300 | Level 3 | Direct comparison method* based on market observable transactions of similar properties and adjusted to reflect the conditions of the subject property. | Adjusted market unit rate (Adjustment taking into account the differences in location and level) | Shanghai: 1. Residential units, RMB150,000 per sqm; | An increase in the adjusted market unit rate used would result in an increase in fair value, and vice versa. |
| 投資物業，包括住宅單位 | 上海：35,300 | 第三級 | 直接比較法* – 根據類似物業之市場可觀察交易及經調整，以反映標的物業之狀況。 | 經調整市場單位比率（經計及位置及水平差異後調整） | 上海： 1. 住宅單位，每平方米人民幣150,000元； | 所用經調整市場單位比率增加將導致公平值增加，反之亦然。 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

16. INVESTMENT PROPERTIES (continued)

At 31 December 2022 (continued)

16. 投資物業 (續)

於二零二二年十二月三十一日 (續)

| Investment properties held by the Group | Fair value | Fair value hierarchy | Valuation techniques | Significant unobservable inputs | Range | Relationship of unobservable inputs to fair value |
|--|--|----------------------|--|---------------------------------|---|--|
| 本集團持有之投資物業 | 公平值 RMB'000 人民幣千元 | 公平值 層級 | 估值技術 | 重大不可觀察輸入數據 | 範圍 | 不可觀察輸入數據與公平值的關係 |
| Investment properties, including shopping malls, commercial units, residential units, office units, hotels, kindergartens, and car parking | Fujian: 4,654,540 Shanghai: 2,611,610 Shaanxi: 1,589,230 | Level 3 | Income capitalisation approach based on income capitalisation of the net income. | Discount rate Rental value | Fujian: 1. Shopping malls and commercial units, range from RMB64.5 to RMB215 per sqm per month and discount rate range from 4.5% to 5%; 2. Residential units, at RMB28 per sqm per month and discount rate from 1% to 1.5%; 3. Kindergartens, RMB26 per sqm per month and discount rate range from 5.5% to 6%; 4. Hotel units, range from RMB 84 to RMB96 per sqm per month and discount rate range from 4.5% to 5%; 5. Car parking, at RMB15,000 per unit, discount rate range from 4.5% to 5%. | The higher the discount rate, the lower the fair value. The higher the rental value, the higher the fair value. |
| 投資物業，包括購物商場、商業單位、住宅單位、辦公單位、酒店、幼兒園及停車位 | 福建： 4,654,540 上海： 2,611,610 陝西： 1,589,230 | 第三級 | 收入資本化法－基於收入淨額的收入資本化。 | 折現率 租金價值 | 福建： 1. 購物商場及商業單位，介乎每月每平方米人民幣64.5元至人民幣215元，折現率介乎4.5%至5%； 2. 住宅單位，每月每平方米人民幣28元，折現率介乎1%至1.5%； 3. 幼兒園，每月每平方米人民幣26元，折現率介乎5.5%至6%； 4. 酒店單位，介乎每月每平方米人民幣84元至人民幣96元，折現率介乎4.5%至5%； 5. 停車位，每個人民幣15,000元，折現率介乎4.5%至5%。 | 折現率越高，公平值越低。 租金價值越高，公平值越高。 |

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綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

16. INVESTMENT PROPERTIES (continued)

At 31 December 2022 (continued)

16. 投資物業 (續)

於二零二二年十二月三十一日 (續)

| Investment properties held by the Group | Fair value | Fair value hierarchy | Valuation techniques | Significant unobservable inputs | Range | Relationship of unobservable inputs to fair value |
|---|------------|----------------------|----------------------|---------------------------------|-------|---|
| 本集團持有之投資物業 | 公平值 | 公平值 | 層級 估值技術 | 重大不可觀察輸入數據 | 範圍 | 不可觀察輸入數據與公平值的關係 |
| | RMB'000 | | | | | |
| | 人民幣千元 | | | | | |

Shanghai:

1. Shopping malls and commercial units, range from RMB58 to RMB190 per sqm; discount rate range from 3.5% to 4%;
2. Office units, range from RMB95 to RMB105 per sqm; discount rate range from 3.5% to 4%;
3. Hotels, RMB77 per sqm; discount rate range from 3.5% to 4%.

上海：

1. 購物商場及商業單位，介乎每平方米人民幣58元至人民幣190元；折現率介乎3.5%至4%；
2. 辦公單位，介乎每平方米人民幣95元至人民幣105元；折現率介乎3.5%至4%；
3. 酒店，每平方米人民幣77元；折現率介乎3.5%至4%。

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綜合財務報表附註

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16. INVESTMENT PROPERTIES (continued)

At 31 December 2022 (continued)

16. 投資物業 (續)

於二零二二年十二月三十一日 (續)

| Investment properties held by the Group | Fair value | Fair value hierarchy | Valuation techniques | Significant unobservable inputs | Range | Relationship of unobservable inputs to fair value |
|---|-------------------------|----------------------|----------------------|---------------------------------|-------|---|
| | | | | | | |
| 本集團持有之投資物業 | 公平值 RMB'000 人民幣千元 | | | | | |

Others:

1. Shopping malls and commercial units, range from RMB25 to RMB62 per square metre (sqm); discount rate range from 4.5% to 5%
2. Hotel units, range from RMB35 to RMB49 per square metre; discount rate range from 5.5% to 6%
3. Office, range from RMB39 to RMB62 per sqm; discount rate range from 6.5% to 7%
4. Kindergarten, range from RMB17 to RMB40 per sqm; discount rate 5.5% to 6%

其他：

1. 購物商場及商業單位，介乎每平方米（[平方米]）人民幣25元至人民幣62元；折現率介乎4.5%至5%
2. 酒店單位，介乎每平方米人民幣35元至人民幣49元；折現率介乎5.5%至6%
3. 辦公室，介乎每平方米人民幣39元至人民幣62元；折現率介乎6.5%至7%
4. 幼兒園，介乎每平方米人民幣17元至人民幣40元，折現率介乎5.5%至6%

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For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

16. INVESTMENT PROPERTIES (continued)

At 31 December 2022 (continued)

16. 投資物業 (續)

於二零二二年十二月三十一日 (續)

| Investment properties held by the Group | Fair value | Fair value hierarchy | Valuation techniques | Significant unobservable inputs | Range | Relationship of unobservable inputs to fair value |
|---|---|----------------------|---|--|---|---|
| 本集團持有之投資物業 | 公平值 | 公平值層級 | 估值技術 | 重大不可觀察輸入數據 | 範圍 | 不可觀察輸入數據與公平值的關係 |
| | RMB'000 人民幣千元 | | | | | |
| Investment properties under construction, including office units, hotel, residential units and car parking under construction | Fujian: 402,400 Shanghai: 1,204,100 Others: 237,100 | Level 3 | Residual approach, using comparison method* based on market observable transactions of similar properties and adjusted to reflect the conditions of the subject property. | 1. Adjusted market unit rate (Adjustment taking into account the differences in location and level); 2. Estimated total construction cost (Estimation taking into account the cost of construction decoration cost and adjusted by consideration of development risks). | Fujian: 1. Hotel units, RMB21,000 per sqm per year. 2. Commercial units, RMB4,700 per sqm per year. Shanghai: 1. Office units and hotels, at the land price of RMB12,500 per sqm per year | An increase in the adjusted market unit rate used would result in an increase in fair value, and vice versa |
| 在建投資物業，包括辦公單位、酒店、住宅單位及在建停車位 | 福建：402,400 上海：1,204,100 其他：237,100 | 第三級 | 餘值法，使用比較法*，根據類似物業之市場可觀察交易及經調整，以反映標的物業之狀況。 | 1. 經調整市場單位比率（經計及位置及水平差異後調整）； 2. 估計總建築成本（估計經計及建築及安裝成本、裝修成本及按發展風險作出調整）。 | 福建： 1. 酒店單位，每平方米每年人民幣21,000元。 2. 商業單位，每平方米每年人民幣4,700元。 上海： 1. 辦公單位及酒店，土地價格每平方米每年人民幣12,500元 | 所用經調整市場單位比率增加將導致公平值增加，反之亦然 |

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16. INVESTMENT PROPERTIES (continued)

At 31 December 2022 (continued)

16. 投資物業 (續)

於二零二二年十二月三十一日 (續)

| Investment properties held by the Group | Fair value | Fair value hierarchy | Valuation techniques | Significant unobservable inputs | Range | Relationship of unobservable inputs to fair value |
|---|-------------------------|----------------------|----------------------|---|-------|---|
| 本集團持有之投資物業 | 公平值 RMB'000 人民幣千元 | 公平值 層級 | 估值技術 | 重大不可觀察輸入數據 | 範圍 | 不可觀察輸入數據與公平值的關係 |
| | | | | Others: | | An increase in the estimated construction cost would result in a decrease in fair value, and vice versa |
| | | | | 1. Residential units, at RMB14,600 per sqm per year | | |
| | | | | 2. Car parking, at RMB90,000 per unit per year. | | |
| | | | | 3. Commercial units, RMB16,000 per square metre (sqm) per year | | |
| | | | | Estimated total construction cost to complete amount to RMB339,849,000. | | |
| | | | | 其他: | | 預估建築成本增加將導致公平值減少，反之亦然 |
| | | | | 1. 住宅單位，每平方米每年人民幣14,600元 | | |
| | | | | 2. 停車位，每個每年人民幣90,000元。 | | |
| | | | | 3. 商業單位，每平方米(「平方米」)每年人民幣16,000元 | | |
| | | | | 估計總建築成本以完成建設為人民幣339,849,000元。 | | |
| Total 總計 | 10,734,280 | | | | | |

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16. INVESTMENT PROPERTIES (continued)

At 31 December 2022 (continued)

- * The fair values of certain investment properties at 31 December 2023 and 2022 were determined by reference to the analysis of recent market sales evidence of similar properties compared with the premises under valuation (the Subject). Each comparable is analysed on the basis of its market unit rate; each attribute of the comparable is then compared with the Subject and where there is a difference, the unit rate is adjusted in order to arrive at the appropriate market unit rate for the Subject.

There were no transfers into or out of Level 3 during both years.

As at 31 December 2023, certain investment properties were pledged to secure the banking facilities granted to the Group (Note 32).

17. DEFERRED TAX

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

| | | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|--------------------------|--------|-----------------------------------|-----------------------------------|
| Deferred tax assets | 遞延稅項資產 | (156,514) | (74,601) |
| Deferred tax liabilities | 遞延稅項負債 | 1,317,253 | 1,394,941 |
| | | 1,160,739 | 1,320,340 |

16. 投資物業 (續)

於二零二二年十二月三十一日 (續)

- * 於二零二三年及二零二二年十二月三十一日，若干投資物業之公平值乃經參考類似物業之近期市場銷售實證與估值物業（「標的」）進行比較分析後釐定。各可資比較乃按其市場單位比率分析；可資比較之各項屬性其後與標的進行比較，倘存在差異，則調整單位比率以令標的達致適當市場單位比率。

於兩個年度內，概無轉入或轉入第三級。

於二零二三年十二月三十一日，若干投資物業以為向本集團授出之銀行信貸提供抵押（附註32）。

17. 遞延稅項

為於綜合財務狀況表呈列，若干遞延稅項資產及負債已抵銷。就財務呈報目的遞延稅項結餘之分析如下：

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17. DEFERRED TAX (continued)

The deferred tax (assets)/liabilities recognised by the Group and movements thereon during the current and prior years:

17. 遞延稅項 (續)

本年度及過往年度本集團確認之遞延稅項(資產)/負債及其變動如下:

| | | Change in fair value of investment properties | Tax losses | Accumulated tax depreciation | Temporary differences of provision of LAT | Temporary differences on contract costs | Temporary difference on interest expense on contract liabilities | Write-down of inventories | Total |
|--|--------------------|---|------------|------------------------------|---|---|--|---------------------------|-----------|
| | | 投資物業之公平值變動 | 稅項虧損 | 累計稅項折舊 | 增值稅撥備之暫時差異 | 合約成本之暫時差異 | 合約負債之利息開支暫時差異 | 撇減存貨 | 總計 |
| | | RMB'000 | 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 |
| At 1 January 2022 | 於二零二二年一月一日 | 1,248,681 | (32,301) | 134,187 | (16,520) | 27,555 | (25,804) | (2,550) | 1,333,248 |
| Charge/(credit) to profit or loss for the year (note 11) | 扣除/(計入)年內損益(附註11) | (1,778) | (24,179) | 21,506 | - | (8,457) | - | - | (12,908) |
| At 31 December 2022 | 於二零二二年十二月三十一日 | 1,246,903 | (56,480) | 155,693 | (16,520) | 19,098 | (25,804) | (2,550) | 1,320,340 |
| Charge/(credit) to profit or loss for the year (note 11) | 扣除/(計入)自年內損益(附註11) | (98,670) | (10,506) | 20,833 | - | (121) | (765) | (74,613) | (163,842) |
| Disposal of a subsidiary | 出售一間附屬公司 | - | 6,468 | - | - | (2,227) | - | - | 4,241 |
| At 31 December 2023 | 於二零二三年十二月三十一日 | 1,148,233 | (60,518) | 176,526 | (16,520) | 16,750 | (26,569) | (77,163) | 1,160,739 |

As at 31 December 2023, the Group had unused tax losses of RMB647,213,000 (2022: RMB377,003,000) available to offset against future profits. A deferred tax asset has been recognised in respect of RMB242,072,000 (2022: RMB225,920,000) of such tax losses. No deferred tax asset has been recognised in respect of the remaining tax losses of RMB405,141,000 (2022: RMB151,083,000) due to the unpredictability of future profits streams. The unrecognised tax losses will expire gradually within 5 years to year 2028 (2022: within 5 years to year 2027).

於二零二三年十二月三十一日，本集團有未動用稅項虧損人民幣647,213,000元(二零二二年：人民幣377,003,000元)可用作抵銷未來溢利。就該等稅項虧損中人民幣242,072,000元(二零二二年：人民幣225,920,000元)已確認遞延稅項資產。由於日後溢利來源難以確定，因此並無就餘下稅項虧損人民幣405,141,000元(二零二二年：人民幣151,083,000元)確認遞延稅項資產。終止確認稅項虧損將於至二零二八年前五年內逐步屆滿(二零二二年：二零二七年前五年內)。

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17. DEFERRED TAX (continued)

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for the year in the consolidated financial statements in respect of temporary differences attributable to retained profits of the PRC subsidiaries amounting to RMB2,433,612,000 (2022: RMB2,054,201,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

17. 遞延稅項 (續)

根據中國企業所得稅法，自二零零八年一月一日起，中國附屬公司須就其賺取之溢利所宣派之股息繳納預扣稅。綜合財務報表並未就中國附屬公司保留溢利引致之暫時差額人民幣2,433,612,000元（二零二二年：人民幣2,054,201,000元）計提年內遞延稅項撥備，原因是本集團能夠控制撥回暫時差額之時間，而暫時差額可能不會於可預見將來撥回。

18. INVENTORIES OF PROPERTIES

18. 物業存貨

| | | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|--|---------------|-----------------------------------|-----------------------------------|
| Completed properties for sale (note a) | 已落成之待售物業(附註a) | 4,898,758 | 4,037,326 |
| Properties under development for sale | 待售發展中物業 | 6,150,987 | 8,934,231 |
| | | 11,049,745 | 12,971,557 |

Note:

(a) Aging of completed properties from completion date

附註：

(a) 自完工日期已落成物業之賬齡

| | | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|---|------------|-----------------------------------|-----------------------------------|
| Less than 1 year | 少於1年 | 1,496,241 | 3,454,344 |
| 1 to 2 years | 1至2年 | 2,920,412 | 30,261 |
| 2 to 3 years | 2至3年 | 26,896 | 115,351 |
| More than 3 years | 3年以上 | 500,224 | 445,133 |
| Write-down of completed properties for sale | 撇銷已落成之待售物業 | (45,015) | (7,763) |
| | | 4,898,758 | 4,037,326 |

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18. INVENTORIES OF PROPERTIES (continued)

18. 物業存貨 (續)

RMB'000
人民幣千元

| | | |
|--|---------------------------------|------------------|
| Analysis of leasehold lands: As at 31 December 2023 Carrying amount | 租賃土地分析： 於二零二三年十二月三十一日 賬面值 | 3,922,301 |
| As at 31 December 2022 Carrying amount | 於二零二二年十二月三十一日 賬面值 | 6,374,607 |

All the inventories of properties are situated in the PRC.

所有物業存貨均位於中國。

Included in the amount are properties under development for sale of RMB2,116,056,000 (2022: RMB2,815,831,000) in relation to property development projects that are expected to be completed in more than twelve months from the end of the reporting period.

金額中包括待售發展中物業人民幣2,116,056,000元(二零二二年：人民幣2,815,831,000元)，與預期將自報告期末起逾十二個月內竣工之物業發展項目有關。

As at 31 December 2023, the Group has not entered into new commitment for acquisition of land use rights that have not yet been acquired, hence, there is no future undiscounted cash flows for such acquisition (2022: RMB83,000,000).

於二零二三年十二月三十一日，本集團就收購尚未收購之土地使用權並無訂立新承諾，因此，有關收購並無未來未貼現現金流量(二零二二年：人民幣83,000,000元)。

At 31 December 2023, certain inventories of properties have been pledged as security for certain banking facilities (note 32).

於二零二三年十二月三十一日，若干物業存貨已抵押作為若干銀行信貸的擔保(附註32)。

For the year ended 31 December 2023, write-down of completed properties held for sale to net realisable value of approximately RMB37,252,000 (2022: nil) was recognised in the consolidated statement of profit or loss and other comprehensive income.

截至二零二三年十二月三十一日止年度，持作出售的已竣工物業撇減至可變現淨值約人民幣37,252,000元(二零二二年：無)已於綜合損益及其他全面收益表中確認。

For the year ended 31 December 2023, write-down of properties under development for sale to net realisable value of approximately RMB261,198,000 (2022: nil) was recognised in the consolidated statement of profit or loss and other comprehensive income. The estimates of net realisable values were based on the fair values of comparable property projects in neighboring areas less estimated costs to complete the projects and relevant costs of disposal.

截至二零二三年十二月三十一日止年度，待售發展中物業撇減至可變現淨值約人民幣261,198,000元(二零二二年：無)已於綜合損益及其他全面收益表中確認。可變現淨值的估計乃基於鄰近地區可比較物業項目的公平值減已竣工項目的估計成本及相關出售成本。

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19. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

19. 應收賬款及其他應收款項以及預付款項

| | | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|-----------------------------------|---------------|-----------------------------------|-----------------------------------|
| Trade receivables | 應收賬款 | | |
| – contracts with customers | – 來自客戶合約 | 71,317 | 17,768 |
| – rental income (note a) | – 租金收入(附註a) | 24,114 | 28,747 |
| | | 95,431 | 46,515 |
| Other receivables (note b) | 其他應收款項(附註b) | 174,510 | 157,195 |
| Less: Allowance for credit losses | 減：信貸虧損撥備 | (73) | (73) |
| | | 174,437 | 157,122 |
| Prepayments (note c) | 預付款項(附註c) | 460,529 | 359,947 |
| Other refundable deposits | 其他可退還按金 | 30,098 | 34,724 |
| Other tax prepayments (note d) | 其他稅項預付款項(附註d) | 198,911 | 287,877 |
| | | 959,406 | 886,185 |

Notes:

- (a) The Group had pledged trade receivables from rental income as at 31 December 2023 to secure bank and other borrowings of the Group (note 32).
- (b) The amount comprised mainly advances made by the Group to various parties, including suppliers and employees.
- (c) The amount mainly represents prepaid construction cost of RMB459,144,000 (2022: RMB346,888,000) for the Group's properties under development for sale.
- (d) The amount mainly represents prepaid VAT of RMB167,309,000 (2022: RMB252,364,000).

The Group allows an average credit period of 30 days (2022: 30 days) to its trade customers from date of issuance of the invoices. Trade receivables arise from rental income which is invoiced in advance monthly or quarterly in accordance with the terms of the related rental agreements.

附註：

- (a) 於二零二三年十二月三十一日，本集團已抵押租金收入的應收賬款，作為本集團銀行及其他借貸的擔保(附註32)。
- (b) 該款項主要包括本集團提前向各方(包括供應商及僱員)作出的墊款。
- (c) 該款項主要指就本集團待售發展中物業的預付建設成本人民幣459,144,000元(二零二二年：人民幣346,888,000元)。
- (d) 該款項主要指預付增值稅人民幣167,309,000元(二零二二年：人民幣252,364,000元)。

本集團允許其貿易客戶之平均信貸期自發票發出日期起計為期30日(二零二二年：30日)。應收賬款來自通常根據相關租賃協議之條款每月或每季度提前開具發票的租金收入。

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19. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (continued)

The following is an aging analysis of the Group's trade receivables presented based on the date of the properties delivered and date of demand note for rental income were recognised:

| | | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|--------------|----------|-----------------------------------|-----------------------------------|
| 0 – 30 days | 0 – 30日 | 66,248 | 22,418 |
| 31 – 91 days | 31 – 91日 | 1,025 | 3,683 |
| Over 91 days | 超過91日 | 28,158 | 20,414 |
| | | 95,431 | 46,515 |

As at 31 December 2023, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB29,183,000 (2022: RMB24,097,000) which are past due as at the reporting date. Out of the past due balances, RMB28,158,000 (2022: RMB20,414,000) has been past due 91 days or more and is not considered as in default based on the Group's historical credit loss experience from these corresponding debtors and taking into consideration forward-looking information.

Details of impairment assessment of trade and other receivables are set out in note 30(b).

20. RESTRICTED BANK DEPOSITS/BANK BALANCES AND CASH

Restricted bank deposits

Bank balances which, in accordance with the applicable government regulations prevailing in 2023, are placed in restricted bank accounts, amounting to RMB250,704,000 (2022: RMB487,926,000), which can only be applied in the designated property development projects. The balances carrying interest at variable interest rates ranging from 0.20% to 2.60% (2022: 0.25% to 2.60%) per annum.

As at 31 December 2023, there was no (2022: RMB28,000,000) cash pledged for bank and other borrowings, as detailed in note 32.

19. 應收賬款及其他應收款項以及預付款項(續)

以下為本集團按交付物業日期以及確認租金收入繳款單日期呈列的應收賬款的賬齡分析：

| | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|--------------|-----------------------------------|-----------------------------------|
| 0 – 30 days | 66,248 | 22,418 |
| 31 – 91 days | 1,025 | 3,683 |
| Over 91 days | 28,158 | 20,414 |
| | 95,431 | 46,515 |

於二零二三年十二月三十一日，本集團之應收賬款結餘中包括於報告日期已逾期總賬面值人民幣29,183,000元(二零二二年：人民幣24,097,000元)的應收賬款。於該等逾期結餘中，人民幣28,158,000元(二零二二年：人民幣20,414,000元)已逾期91日或以上，根據本集團自該等相關債權人之過往信貸虧損經驗並計及前瞻性資料，並未被視為違約。

應收賬款及其他應收款項減值評估的詳情載列於附註30(b)。

20. 受限制存款／銀行結餘及現金

受限制銀行存款

根據二零二三年現行適用政府法規，存入受限制銀行賬戶之銀行結餘人民幣250,704,000元(二零二二年：人民幣487,926,000元)僅可用於指定物業發展項目。結餘按介乎0.20%至2.60%(二零二二年：0.25%至2.60%)之浮動利率計息。

於二零二三年十二月三十一日，並無現金(二零二二年：人民幣28,000,000元)已就銀行及其他借貸作抵押，詳情載於附註32。

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20. RESTRICTED BANK DEPOSITS/BANK BALANCES AND CASH (continued)

Bank balances and cash

The bank balances carry interest at market rates which range from 0.20% to 1.78% (2022: 0.25% to 1.78%) per annum.

Details of impairment assessment of restricted bank deposits and bank balances are set out in note 30(b).

20. 受限制銀行存款／銀行結餘及現金(續)

銀行結餘及現金

銀行結餘按介乎每年0.20%至1.78% (二零二二年：0.25%至1.78%) 之市場利率計息。

受限制銀行存款及銀行結餘之減值評估詳情載於附註30(b)。

21. TRADE AND OTHER PAYABLES AND ACCRUALS

21. 應付賬款以及其他應付款項及應計費用

| | | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|-------------------------------------|-------------|-----------------------------------|-----------------------------------|
| Trade payables (note a) | 應付賬款(附註a) | 855,082 | 761,790 |
| Other payables (note b) | 其他應付款項(附註b) | 1,858,903 | 707,796 |
| Deposits received from tenants | 已收承租人按金 | 28,525 | 27,817 |
| Other tax payables | 其他應付稅項 | 142,423 | 110,681 |
| Accrued construction costs (note c) | 應計建築成本(附註c) | 585,710 | 600,597 |
| | | 3,470,643 | 2,208,681 |

Notes:

(a) The following is an aging analysis of trade payables presented based on the invoice date:

附註：

(a) 以下為基於發票日期呈列之應付賬款賬齡分析：

| | | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|---------------|-----------|-----------------------------------|-----------------------------------|
| Unbilled | 未開票 | 491,215 | 229,473 |
| 0 – 30 days | 0 – 30日 | 14,708 | 15,098 |
| 31 – 90 days | 31 – 90日 | 37,606 | 52,360 |
| 91 – 365 days | 91 – 365日 | 69,119 | 96,034 |
| Over 1 year | 超過1年 | 242,434 | 368,825 |
| | | 855,082 | 761,790 |

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21. TRADE AND OTHER PAYABLES AND ACCRUALS (continued)

Notes: (continued)

(a) (continued)

Trade payables principally comprise amounts outstanding for payments to contractors and suppliers of property development projects and purchases of construction materials. The average credit period granted to the Group is from 6 months to 1 year. The management closely monitors the payments of the payable to ensure that all payables are paid within the credit time frame. Details of the financial risk management policies by the Group are set out in note 30(b).

(b) Included in the amounts are balances amounting to RMB494,159,000 (2022: RMB151,094,000) which were advanced from independent third parties for short-term borrowing purposes, which are non-trade related, interest bearing of 7.5% per annum and repayable on demand. Balances amounting to RMB1,011,734,000 (2022: RMB469,032,000) were advanced from independent third parties for short-term borrowing purposes, which are non-trade related and interest-free.

(c) The accrued construction costs relate to construction of properties under development for sale and investment properties which will be transferred to trade or other payables on achieving payment milestones as stipulated in the agreements with the subcontractors.

21. 應付賬款以及其他應付款項及應計費用(續)

附註：(續)

(a) (續)

應付賬款主要包括就物業發展項目及購買建材向承建商及供應商支付之款項之未償還款項。向本集團授出之平均信貸期為6個月至一年。管理層密切監察應付款項之付款情況，以確保所有應付款項於信貸時間表內支付。本集團之財務風險管理政策之詳情載於附註30(b)。

(b) 該款項包括獨立第三方短期借款之墊款結餘人民幣494,159,000元(二零二二年：人民幣151,094,000元)，為非貿易相關、按7.5%年利率計息及須按要求償還。結餘人民幣1,011,734,000元(二零二二年：人民幣469,032,000元)由獨立第三方墊付作短期借貸用途，為非貿易相關及免息。

(c) 應計建築成本涉及待售發展中物業的建設及達致與分包商所訂立協議中規定的付款里程碑時將獲轉撥予貿易或其他應付款項的投資物業。

22. CONTRACT COSTS AND CONTRACT LIABILITIES

22. 合約成本及合約負債

| | | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|--|--------------------|-----------------------------------|-----------------------------------|
| Contract costs: | 合約成本： | | |
| Incremental cost to obtain contracts (note a) | 取得合約之增量成本 (附註a) | 64,228 | 76,682 |
| Contract liabilities: | 合約負債： | | |
| Sales of properties (note b) | 物業銷售(附註b) | 6,253,719 | 8,977,138 |

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22. CONTRACT COSTS AND CONTRACT LIABILITIES (continued)

Notes:

- (a) Contract costs capitalised relate to the incremental sales commissions paid to property agents whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties which are still under construction at the reporting date. Contract costs are recognised as part of selling and marketing expenses in the consolidated statement of profit or loss and other comprehensive income in the period in which revenue from the related property sales is recognised. The amount of capitalised costs recognised in profit or loss during the year was RMB24,016,000 (2022: RMB65,236,000). There was no impairment in relation to the opening balance of capitalised costs or the costs capitalised during both years.
- (b) The Group receive payments from customers based on billing schedule as established in property sales contracts. Payments are usually received in advance from sales of properties.

The contract liabilities of RMB6,253,719,000 (2022: RMB8,977,138,000) as at 31 December 2023 represent the deposits received from pre-sale of properties.

Included in revenue recognised for the reporting period, RMB3,136,991,000 (2022: RMB3,104,280,000) was included in the contract liabilities at 31 December 2022.

In addition, the Group considers the advance payment schemes contain significant financing component and accordingly the amount of consideration is adjusted for the effects of the time value of money taking into consideration the credit characteristics of the relevant group entities. For the current year, the effective interest rate used for this adjustment is 4.75% (2022:4.75%). As this accrual increases the amount of the contract liability during the period of construction, it increases the amount of revenue recognised when control of the completed property is transferred to the customer. For this purpose, only the advance payments that are expected to be recognised as revenue after 12 months from the date of advance payment would be considered to contain significant financing component. As at 31 December 2023, approximately RMB33,774,000 (2022: RMB34,906,000) of the carrying amount of contract liabilities subject to these schemes contain significant financing component.

22. 合約成本及合約負債(續)

附註：

- (a) 資本化合約成本與向物業代理支付的增量銷售佣金相關，有關物業代理的銷售活動使客戶就於報告日期在建中的本集團物業訂立買賣協議。合約成本於確認相關物業銷售收益期間於綜合損益及其他全面收益表確認為銷售及分銷開支之一部分。撥充資本成本之金額人民幣24,016,000元(二零二二年：人民幣65,236,000元)已於本年度於損益確認。資本化成本之期初結餘或兩年內已資本化成本並無減值。
- (b) 本集團根據物業銷售合約中確立的付費進度向客戶收取付款。付款通常為預先收取物業銷售款項。

於二零二三年十二月三十一日，合約負債人民幣6,253,719,000元(二零二二年：人民幣8,977,138,000元)指自預售物業收取之按金。

報告期內確認之收入人民幣3,136,991,000元(二零二二年：人民幣3,104,280,000元)，計入於二零二二年十二月三十一日之合約負債。

此外，本集團認為，預付款項計劃包含重大融資部分，因此代價金額就貨幣的時間價值影響作出調整，並考慮相關集團實體之信貸特征。於本年度，用於該調整的實際利率為4.75%(二零二二年：4.75%)。由於此應計開支增加建設期間的合約負債金額，故增加已竣工物業控制權轉移至客戶時確認的收入金額。就此而言，僅預期於預付款項日期起計12個月後確認為收益的預付款項將被視為包含重大融資部分。於二零二三年十二月三十一日，該等計劃項下合約負債的賬面值約人民幣33,774,000元(二零二二年：人民幣34,906,000元)包含重大融資部分。

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23. BANK AND OTHER BORROWINGS

23. 銀行及其他借貸

| | | 2023 | 2022 |
|--------------------------|---------|------------------|----------------|
| | | 二零二三年 | 二零二二年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Secured bank borrowings | 有抵押銀行借貸 | 5,178,952 | 5,689,490 |
| Secured other borrowings | 有抵押其他借貸 | 868,867 | 1,030,530 |
| | | 6,047,819 | 6,720,020 |

Note:

The other borrowings were raised from independent third parties, which are financial institutions, financial asset management companies and a property developer.

The carrying amounts of the above borrowings are repayable based on scheduled repayment dates set out in the loan agreements as follows:

附註：

其他借款乃來自獨立第三方，即金融機構、金融資產管理公司及物業開發商。

根據貸款協議內所載既定還款日期應償還的上述借貸的賬面值如下：

| | | Bank borrowings | | Other borrowings | |
|---|--------------------|--------------------|----------------|------------------|----------------|
| | | 銀行借貸 | | 其他借貸 | |
| | | 2023 | 2022 | 2023 | 2022 |
| | | 二零二三年 | 二零二二年 | 二零二三年 | 二零二二年 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Within one year | 一年內 | 2,660,927 | 1,580,198 | 141,983 | 353,532 |
| More than one year, but not exceeding two years | 一年以上，但不超過兩年 | 1,170,025 | 2,315,092 | 726,884 | 60,732 |
| More than two years, but not exceeding five years | 兩年以上，但不超過五年 | 559,000 | 807,200 | - | 616,266 |
| More than five years | 五年以上 | 789,000 | 987,000 | - | - |
| | | 5,178,952 | 5,689,490 | 868,867 | 1,030,530 |
| Less: Amounts due within one year shown under current liabilities | 減：流動負債項下所示之一年內到期金額 | (2,660,927) | (1,580,198) | (141,983) | (353,532) |
| Amounts shown under non-current liabilities | 非流動負債項下所示金額 | 2,518,025 | 4,109,292 | 726,884 | 676,998 |

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For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

23. BANK AND OTHER BORROWINGS

(continued)

The exposure of the Group's borrowings are as follows:

| | | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|--------------------------|--------|-----------------------------------|-----------------------------------|
| Fixed-rate borrowings | 固定利率借貸 | 2,402,307 | 2,602,720 |
| Variable-rate borrowings | 浮動利率借貸 | 3,645,512 | 4,117,300 |
| | | 6,047,819 | 6,720,020 |

The ranges of effective interest rates on the Group's borrowings are as follows:

| | | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|---|----------------------|-----------------------------------|-----------------------------------|
| Fixed-rate borrowings, per annum (on a weighted average basis) | 固定年利率借貸(按加 權平均基準) | 7.47% | 8.02% |
| Variable-rate borrowings, per annum | 浮動年利率借貸 | 4.55% – 7.00% | 4.75% – 7.27% |

All the Group's borrowings are denominated in RMB.

The variable rates are calculated based on the Loan Prime Rates published by the People's Bank of China.

At 31 December 2023, the bank and other borrowings were guaranteed and secured by followings:

- (a) Mr. Guo Jiadi and Ms. Shen Bizhen, the spouse of Mr. Guo Jiadi, have provided guarantees to banks for the bank and other borrowings with principal amount of RMB3,448,672,000 (2022: RMB3,766,450,000);

23. 銀行及其他借貸(續)

本集團之借貸風險如下：

| | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|--------------------------|-----------------------------------|-----------------------------------|
| Fixed-rate borrowings | 2,402,307 | 2,602,720 |
| Variable-rate borrowings | 3,645,512 | 4,117,300 |
| | 6,047,819 | 6,720,020 |

本集團借貸的實際利率範圍如下：

| | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|---|-----------------------------------|-----------------------------------|
| Fixed-rate borrowings, per annum (on a weighted average basis) | 7.47% | 8.02% |
| Variable-rate borrowings, per annum | 4.55% – 7.00% | 4.75% – 7.27% |

本集團之所有借貸均以人民幣計值。

浮動利率乃根據中國人民銀行公佈的貸款市場報價利率計算。

於二零二三年十二月三十一日，銀行及其他借貸由以下各方擔保及抵押：

- (a) 郭加迪先生及郭加迪先生之配偶沈碧珍女士已就銀行及其他借貸向銀行提供的本金額為人民幣3,448,672,000元(二零二二年：人民幣3,766,450,000元)之擔保；

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23. BANK AND OTHER BORROWINGS

(continued)

(b) Bank and other borrowings were pledged by Group's investment properties, inventories of properties, trade receivables from rental income, restricted bank deposits and equity interests in a subsidiary. Details of the pledged assets are set out in note 32.

In respect of bank and other borrowings with carrying amount of RMB241,800,000 (2022: RMB427,000,000) as at 31 December 2023, the Group is required to comply with the financial covenants throughout the continuance of the relevant bank and other borrowings and as long as the relevant bank and other borrowings is outstanding.

The Group has complied with these covenants throughout the reporting period.

23. 銀行及其他借貸(續)

(b) 銀行及其他借貸以本集團投資物業、物業存貨、來自租金收入的應收賬款、受限制銀行存款及附屬公司權益作抵押。已抵押資產詳情載於附註32。

就於二零二三年十二月三十一日的賬面值為人民幣241,800,000元(二零二二年：人民幣427,000,000元)的銀行及其他借貸而言，在相關銀行及其他借貸的持續期間以及只要相關銀行及其他借貸尚未償還，本集團就必須遵守財務契約。

本集團在整個報告期內均遵守該契約之規定。

24. SHARE CAPITAL

24. 股本

| | Number of shares 股份數目 | | Share capital 股本 | |
|-------------------------------------|-----------------------------|-----------------------------|-----------------------------------|-----------------------------------|
| | 2023 二零二三年 '000 千股 | 2022 二零二二年 '000 千股 | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
| Authorised | | | | |
| Ordinary shares of HK\$0.01 each | 200,000,000 | 200,000,000 | 1,979,280 | 1,979,280 |
| Convertible preference shares | 602,000 | 602,000 | 4,902 | 4,902 |
| Issued and fully paid | | | | |
| At the beginning of the year | 5,088,208 | 5,088,208 | 42,890 | 42,890 |
| At the end of the year | 5,088,208 | 5,088,208 | 42,890 | 42,890 |

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25. SHARE-BASED PAYMENT TRANSACTIONS

At the annual general meeting of the Company held on 16 September 2011, the shareholders of the Company approved the adoption of a share option scheme (the "Share Option Scheme").

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

The exercise price, vesting period, the exercisable period and the number of shares subject to each option will be determined by the board of directors at the time of grant.

The maximum number of unexercised share options currently permitted to be granted under the Share Option Scheme is an amount equivalent, upon their exercise, to 30% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Share Option Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

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

25. 以股份為基準之付款交易

於二零一一年九月十六日舉行之本公司股東週年大會上，本公司股東批准採納一項購股權計劃（「購股權計劃」）。

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

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

目前獲准按購股權計劃授出尚未行使購股權之數目上限，相等於該等購股權獲行使時本公司於任何時間已發行股份之30%。於任何十二個月期間內根據購股權可向購股權計劃各合資格參與者發行之股數上限，以本公司於任何時間已發行股份之1%為限。如進一步授出之購股權超越此限額，須在股東大會上取得股東批准。

向本公司董事或主要股東或彼等任何聯繫人士授出購股權前，須事先取得本公司獨立非執行董事批准。此外，如於任何十二個月期間內向本公司主要股東或獨立非執行董事或彼等任何聯繫人士授出之任何購股權所涉及股份超出本公司於任何時間已發行股份之0.1%而總值（按本公司股份於授出日期之價格計算）超出5,000,000港元，須事先在股東大會上取得股東批准。

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25. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

The offer of a grant of share options may be accepted within the date specified in the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercisable period of the share options granted is determinable by the directors of the Company, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of the grant of the share options.

On 22 February 2016, a total of 46,000,000 shares options (Batch 1 Options) were granted to the directors, employees and others providing similar services of the Group at a cash consideration of HK\$1 per grantee which entitle the grantees to subscribe for new ordinary shares of the Company at an exercise price of HK\$0.285 per share. It shall be exercisable during the period from the date of grant, first, second and third anniversary of the date of grant respectively in the following manner:

- (a) 25% of the option will be exercisable during the period from the date of grant;
- (b) 25% of the option will be exercisable during the period from the first anniversary of the date of grant;
- (c) 25% of the option will be exercisable during the period from the second anniversary of the date of grant;
- (d) 25% of the option will be exercisable during the period from the third anniversary of the date of grant.

25. 以股份為基準之付款交易 (續)

授出購股權之建議於建議訂明之期間內可供接納，承授人於接納時須支付合共1港元之象徵式代價。所授出購股權之行使期由本公司董事釐定，並於若干歸屬期結束後開始，而結束日期不會遲於購股權授出日期起計十年。

於二零一六年二月二十二日，合共46,000,000份購股權（第一批購股權）已授予本集團之董事、僱員及提供相類服務的其他人士，每名承授人須支付現金代價1港元。承授人可憑購股權按每股0.285港元之行使價認購本公司新普通股。其可分別於授出日期、授出日期一週年、兩週年及三週年起期間內按以下方式行使：

- (a) 於授出日期起期間內將可行使25%購股權；
- (b) 於授出日期一週年起期間內將可行使25%購股權；
- (c) 於授出日期兩週年起期間內將可行使25%購股權；
- (d) 於授出日期三週年起期間內將可行使25%購股權。

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25. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

On 24 April 2018, a total of 59,700,000 shares options (Batch 2 Options) were granted to the directors, employees and others providing similar services of the Group at a cash consideration of HK\$1 per grantee which entitle the grantees to subscribe for new ordinary shares of the Company at an exercise price of HK\$0.420 per share. It shall be exercisable during the period from the date of grant, first and second anniversary of the date of grant respectively in the following manner:

- (a) 40% of the option will be exercisable during the period from the date of grant;
- (b) 30% of the option will be exercisable during the period from the first anniversary of the date of grant;
- (c) 30% of the option will be exercisable during the period from the second anniversary of the date of grant.

Details of specific categories of options are as follows:

| | Date of grant 授出日期 | Vesting period 歸屬期間 | Exercisable period 行使期間 | Exercise Price 行使價 |
|--|-------------------------------------|--|---|-----------------------|
| Options granted to directors, employees and others providing similar services 授予董事、僱員及提供類似服務之其他人士之購股權 | 22 February 2016 二零一六年 二月二十二日 | Immediately to 3 years from the date of grant 即時至授出日期起計3年 | 22 February 2016 to 21 February 2022 二零一六年二月二十二日至二零二二年二月二十一日 | HK\$0.285 0.285港元 |
| Options granted to directors, employees and others providing similar services 授予董事、僱員及提供類似服務之其他人士之購股權 | 24 April 2018 二零一八年 四月二十四日 | Immediately to 2 years from the date of grant 即時至授出日期起計2年 | 24 April 2018 to 23 April 2024 二零一八年四月二十四日至二零二四年四月二十三日 | HK\$0.420 0.420港元 |

25. 以股份為基準之付款交易 (續)

於二零一八年四月二十四日，合共59,700,000份購股權（第二批購股權）已授予本集團之董事、僱員及提供相類服務的其他人士，每名承授人須支付現金代價1港元。承授人可憑購股權按每股0.420港元之行使價認購本公司新普通股。其可分別於授出日期、授出日期一週年及兩週年起期間內按以下方式行使：

- (a) 於授出日期起期間內將可行使40%購股權；
- (b) 於授出日期一週年起期間內將可行使30%購股權；
- (c) 於授出日期兩週年起期間內將可行使30%購股權。

購股權具體類別之詳情如下：

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25. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

The following table discloses movements of the Company's share options held by directors, employees and others providing similar services during the reporting period.

25. 以股份為基準之付款交易 (續)

下表披露報告期內董事、僱員及供類似服務之其他人士持有之本公司購股權之變動。

| 2023 | | 二零二三年 | | | |
|---|--|---------------------------------|-----------------------------------|--------------------------------|---|
| Option type | Outstanding of 1 January 2023 二零二三年一月一日 尚未行使 | Granted during the year 年內授出 | Exercised during the year 年內行使 | Lapsed during the year 年內失效 | Outstanding of 31 December 2023 二零二三年十二月三十一日 尚未行使 |
| Batch 2 Options: | 第二批購股權： | | | | |
| Ex-Directors | 前董事 | 23,000,000 | - | - | 23,000,000 |
| Directors | 董事 | 10,800,000 | - | (4,400,000) | 6,400,000 |
| Employees and others providing similar services | 僱員及提供類似服務之其他人士 | 18,200,000 | - | - | 18,200,000 |
| Total | 總計 | 52,000,000 | - | (4,400,000) | 47,600,000 |
| Exercisable at the end of the year | 年末可行使 | | | | 47,600,000 |
| Weighted average exercise price | 加權平均行使價 | HK\$0.420港元 | | | HK\$0.420港元 |

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25. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

The following table discloses movements of the Company's share options held by directors, employees and others providing similar services during the year ended 31 December 2022.

2022

| Option type | Outstanding of 1 January 2022 二零二二年一月一日 | Granted during the year | 二零二二年 | | | Outstanding of 31 December 2022 二零二二年十二月三十一日 |
|--|--|-------------------------|---------------------------|------------------------|---------------------|---|
| | | | Exercised during the year | Lapsed during the year | 尚未行使 | |
| 購股權類型 | 尚未行使 | 年內授出 | 年內行使 | 年內失效 | 尚未行使 | |
| Batch 1 Options: | | | | | | |
| Directors | 第一批購股權： | | | | | |
| | 董事 | 5,400,000 | - | - | (5,400,000) | - |
| Employees and others providing similar services | 僱員及提供類似服務之其他人士 | 17,600,000 | - | - | (17,600,000) | - |
| Batch 2 Options: | 第二批購股權： | | | | | |
| Ex-Directors | 前董事 | 23,000,000 | - | - | - | 23,000,000 |
| Directors | 董事 | 10,800,000 | - | - | - | 10,800,000 |
| Employees and others providing similar services | 僱員及提供類似服務之其他人士 | 18,200,000 | - | - | - | 18,200,000 |
| Total | 總計 | 75,000,000 | - | - | (23,000,000) | 52,000,000 |
| Exercisable at the end of the year | 年末可行使 | 52,000,000 | | | | |
| Weighted average exercise price | 加權平均行使價 | HK\$0.379港元 | | HK\$0.379港元 | HK\$0.420港元 | |

No options were granted during the years ended 31 December 2023 and 2022.

25. 以股份為基準之付款交易 (續)

下表披露截至二零二二年十二月三十一日止年度內董事、僱員及供類似服務之其他人士持有之本公司購股權之變動。

於截至二零二三年及二零二二年十二月三十一日止年度，概無授出任何購股權。

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For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

26. CONVERTIBLE BOND

The movement of the debt and derivative components of the convertible bond for the year is set out below:

26. 可換股債券

於年內，可換股債券之債務及衍生工具組成部分之變動載列如下：

| | | Debt component | Derivative component |
|---|-------------------|---------------------------|---------------------------------|
| | | 債務組成 部分 | 衍生工具 組成部分 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| As at 1 January 2022 | 於二零二二年一月一日 | 344,973 | 102,071 |
| Interest expense (note 9) | 利息開支(附註9) | 34,681 | - |
| Interest paid | 已付利息 | (4,296) | - |
| Change in fair value recognised in profit or loss | 於損益確認之 公平值變動 | - | (101,430) |
| Exchange adjustments | 匯兌調整 | 29,133 | 5,538 |
| As at 31 December 2022 | 於二零二二年 十二月三十一日 | 404,491 | 6,179 |
| Interest expense (note 9) | 利息開支(附註9) | 39,519 | - |
| Interest paid | 已付利息 | (4,141) | - |
| Change in fair value recognised in profit or loss | 於損益確認之 公平值變動 | - | (6,320) |
| Exchange adjustments | 匯兌調整 | 11,566 | 141 |
| As at 31 December 2023 | 於二零二三年 十二月三十一日 | 451,435 | - |

Binomial valuation model is used for valuation of the derivative component. The key inputs used in the model disclosed in note 30(c). The share price as at 31 December 2023 and 2022 were HK\$0.09 and HK\$0.22 respectively.

衍生工具部分之估值採用二項式估值模型。該模式所用之主要輸入資料於附註30(c)披露。於二零二三年及二零二二年十二月三十一日的股價分別為0.09港元及0.22港元。

On 30 January 2019, the Company issued 1 % Convertible bond (the "Convertible Bond" due in 2024) in the principal amount of HK\$500,000,000 (equivalent to RMB428,319,000) to Primary Partner International Limited ("Primary Partner") as part of the consideration for acquisition of All Excel Industries Limited ("All Excel"). The convertible bond is denominated in HK\$. The Convertible Bond due in 2024 entitles the holder to convert them into ordinary shares of the Company at any time starting from 30 January 2019 to 30 January 2024 at a conversion price of HK\$0.412 per share.

於二零一九年一月三十日，本公司向Primary Partner International Limited (「Primary Partner」) 發行本金額為500,000,000港元(相當於人民幣428,319,000元)的1%可換股債券(「於二零二四年到期之可換股債券」)作為部分收購All Excel Industries Limited(「All Excel」)之代價。可換股債券以港元計值。於二零二四年到期之可換股債券賦予持有人於二零一九年一月三十日至其二零二四年一月三十日止之任何時間將其轉換為本公司普通股，轉換價格為每股0.412港元。

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26. CONVERTIBLE BOND (continued)

The conversion price is subject to adjustment arising from alteration of the nominal amount of the shares caused by share consolidation, share subdivision, rights issue or any other reasons as provided in the terms and conditions of the convertible bond. The Company may voluntarily redeem all or any part of the convertible bond at any time following the issue of the convertible bond and prior to the maturity date by repaying the holder of the convertible bond all outstanding principal amount together with unpaid interest accrued thereon up to the date of voluntary redemption. Holder of the convertible bond has no right to require the Company to early redeem the convertible bond.

The Convertible Bond due in 2024 contains two components, debt component and derivative component (including conversion option and early redemption option). Upon initial recognition, the fair value of debt component is HK\$336,051,000 (equivalent to RMB287,874,000) and the fair value of derivative component is HK\$317,907,000 (equivalent to RMB272,331,000). The effective interest rate of the debt component is 9.55% per annum and subsequently carried at amortised cost. The derivative component is measured at fair value at initial recognition and at the end of the reporting period with fair value gain of RMB4,103,000 (2022: RMB101,429,000) recognised in profit or loss during the year.

The fair value of derivative component of Convertible Bond due in 2024 as at 31 December 2023 and 2022 have been arrived at on the basis of a valuation carried out by Avista Valuation Advisory Limited, an independent professional valuer not connected to the Group.

26. 可換股債券 (續)

轉換價格可能因股份合併、股份拆細、供股或可換股債券條款及條件所規定之任何其他理由而導致股份面值變動而產生調整。本公司可於贖回日期前向可換股債券持有人償還所有未償還本金額及其應計未付利息於發行可換股債券後及到期日前任何時間自願贖回全部或任何部分可換股債券。可換股債券持有人無權要求本公司提早贖回可換股債券。

於二零二四年到期之可換股債券包含兩個組成部分，債務組成部分及衍生工具組成部分（包括轉換購股權及提前贖回購股權）。初步確認時，債務組成部分的公平值為336,051,000港元（相當於人民幣287,874,000元），而衍生工具組成部分的公平值為317,907,000港元（相當於人民幣272,331,000元）。債務組成部分的實際利率為每年9.55%，其後按攤銷成本列賬。衍生工具部份於初步確認時及於報告期末按公平值計量，公平值收益人民幣4,103,000元（二零二二年：人民幣101,429,000元）於年內損益確認。

於二零二三年及二零二二年十二月三十一日，二零二四年到期之可換股債券衍生工具部分之公平值乃按與本集團並無關連之獨立專業估值師艾華迪評估諮詢有限公司所進行之估值釐定。

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26. CONVERTIBLE BOND (continued)

On 30 January 2024, the Company and Primary Partner entered into a deed of amendment in relation to the proposed convertible bond amendments (the "CB Amendment Deed") pursuant to which the Company and Primary Partner have conditionally agreed to amend the terms and conditions of the Convertible Bond to the effect that: (i) the principal amount of the Convertible Bonds shall be changed from HK\$500,000,000 to HK\$300,000,000; (ii) the maturity date shall be changed from 30 January 2024 to 30 January 2029; (iii) the interest rate shall be changed from 1% per annum to 2% per annum; (iv) a right shall be granted to Primary Partner to require the Company to redeem all of the outstanding Convertible Bonds; and (v) the conversion price of the Convertible Bonds shall be changed from HK\$0.412 to HK\$0.090 per Conversion Share. The CB Amendment Deed will take effect retrospectively from 30 January 2024, contingent upon the fulfilment of certain conditions precedent and the shareholders' approval is obtained. Save for the Proposed CB Amendments, all other terms and conditions of the Convertible Bonds shall remain unchanged.

27. PROMISSORY NOTE

On 30 January 2019, the Group issued promissory note with principal amount of HK\$600,000,000 (equivalent to RMB513,983,000) to Primary Partner as part of the consideration for acquisition of All Excel. The principal amount of the promissory note shall be settled either in full or in part by no later than 30 January 2024. The interest payable under the promissory note shall accrue at the rate of 3% per annum for the first and second years, 4.5% per annum for the third and fourth years and 6% per annum for the fifth year after the date of issuance on the outstanding principal amount, respectively. The Company has the discretion to repay all or part of the principal balance at any time prior to the maturity date by giving 10 business days prior written notice to holders of the promissory note. As at 31 December 2023 and 2022, the fair value effect of the early redemption options are assessed to be insignificant. Holder of the promissory note has no right to require the Company to early redeem the promissory note. The promissory note is initially measured at fair value and subsequently measured at amortised cost, using the effective interest method. The effective interest rate of the promissory note is 9.55% per annum.

26. 可換股債券 (續)

於二零二四年一月三十日，本公司與Primary Partner就建議可換股債券修訂訂立修訂契據（「可換股債券修訂契據」），據此，本公司與Primary Partner已有條件同意修訂可換股債券的條款及條件，致使：(i)可換股債券之本金額將由500,000,000港元更改為300,000,000港元；(ii)到期日將由二零二四年一月三十日更改為二零二九年一月三十日；(iii)年利率由1%更改為2%；(iv)Primary Partner有權要求本公司贖回所有未償還可換股債券；及(v)可換股債券之換股價將由每股換股股份0.412港元更改為0.090港元。可換股債券修訂契據將自二零二四年一月三十日起追溯生效，惟須待若干先決條件達成及取得股東批准後方可作實。除建議可換股債券修訂外，可換股債券的所有其他條款及條件將維持不變。

27. 承兌票據

於二零一九年一月三十日，本集團向Primary Partner發行本金額600,000,000港元（相當於人民幣513,983,000元）之承兌票據，作為部分收購All Excel之代價。承兌票據的本金額應於二零二四年一月三十日之前全部或分期還清。承兌票據的應付利息分別應按第一年及第二年每年3%的利率計算，第三年及第四年每年4.5%，以及在未償還本金額發行日後的第五年每年6%。本公司有酌情權在到期日前的任何時間向承兌票據持有人發出不少於10個營業日的事先書面通知，以償還全部或部分本金餘額。於二零二三年及二零二二年十二月三十一日，提前贖回購股權的待評估公平值影響並不重大。承兌票據持有人無權要求本公司提前贖回承兌票據。承兌票據初步按公平值計量，其後以實際利率法按攤銷成本計量。承兌票據的實際利率為每年9.55%。

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27. PROMISSORY NOTE (continued)

As at 31 December 2023, the carrying amount of the promissory note is RMB546,062,000 (2022: RMB519,026,000), and the directors consider that the carrying amount of the promissory note recognised in the consolidated financial statements approximate to its fair value.

On 30 January 2024, the Company and Primary Partner entered into the deed of amendment in relation to the promissory note amendments (the "PN Amendment Deed") pursuant to which the Company and Primary Partner have conditionally agreed to amend the terms of the Promissory Note to the effect that: (i) the principal amount of the Promissory Note shall be changed from HK\$600,000,000 to HK\$800,000,000; (ii) the maturity date shall be changed from 30 January 2024 to 30 January 2029; (iii) the interest rate shall remain at 6% per annum for the sixth to tenth year after 30 January 2019; and (iv) a right shall be granted to Primary Partner to require the Company to redeem all or part of the Promissory Note. The PN Amendment Deed takes effect from the date of the PN Amendment Deed. Save for the aforesaid PN Amendments, all other terms of the Promissory Note shall remain unchanged.

27. 承兌票據(續)

於二零二三年十二月三十一日，承兌票據金額為人民幣546,062,000元（二零二二年：人民幣519,026,000元）及董事認為，綜合財務報表所確認的承兌票據的賬面值與其公平值相若。

於二零二四年一月三十日（交易時段後），本公司與Primary Partner訂立承兌票據修訂契據（「承兌票據修訂契據」），據此，本公司與Primary Partner有條件同意修訂承兌票據的條款，以使：(i)承兌票據的本金額由600,000,000港元變更為800,000,000港元；(ii)到期日由二零二四年一月三十日變更為二零二九年一月三十日；(iii)二零一九年一月三十日後第六年至第十年的年利率仍為6%；及(iv)Primary Partner有權要求本公司贖回全部或部分承兌票據。承兌票據修訂契據自承兌票據修訂契據日期起生效。除上述承兌票據修訂外，承兌票據的所有其他條款維持不變。

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28. DISPOSAL OF A SUBSIDIARY

(a) Disposal of 51% equity interests in Hanzhong Xu Real Estate Co., Ltd (“Hanzhong Xu”)

The Group realised that the ongoing development of Hanzhong Xu required much more expenditures than expected and the local property market became less profitable to cover the opportunity cost of further investment on the Hanzhong Xu project. After thorough internal discussions, the Group decided not to proceed with the development of the project. As a result, the Group disposed of Hanzhong Xu. The disposal of Hanzhong Xu was completed on 31 October 2023 to an independent third party at an aggregate consideration of RMB5,950,000.

Details of net assets disposed of in respect of the Hanzhong Xu at the date of disposal are summarised below:

28. 出售一間附屬公司

(a) 出售漢中旭房地產有限公司 (「漢中旭」) 51% 股權

本集團意識到漢中旭的持續開發需要比預期更多的支出，且當地房地產市場的盈利能力不足以彌補漢中旭項目進一步投資的機會成本。經深入的內部討論後，本集團決定不進行該項目的開發。因此，本集團出售漢中旭。向一名獨立第三方出售漢中旭於二零二三年十月三十一日完成，總代價為人民幣5,950,000元。

於出售日期，有關漢中旭之已出售資產淨值詳情概述如下：

| | | RMB'000 人民幣千元 |
|--|-------------------|------------------|
| Property, plant and equipment | 物業、廠房及設備 | 55 |
| Inventories of properties under development for sale | 待售發展中物業存貨 | 319,141 |
| Trade and other receivables and prepayments | 應收賬款及其他應收款項以及預付款項 | 165,195 |
| Bank balance and cash | 銀行結餘及現金 | 41,173 |
| Trade and other payables and accruals | 應付賬款以及其他應付款項及應計費用 | (13,102) |
| Contract liabilities | 合約負債 | (494,375) |
| Bank borrowings | 銀行借貸 | (10,840) |
| Net assets disposed of | 已出售資產淨值 | 7,247 |
| Less: non-controlling interests | 減：非控股權益 | (3,551) |
| Gain on disposal of Hanzhong Xu | 出售漢中旭之收益 | 2,254 |
| Total consideration | 總代價 | 5,950 |
| Net cash inflows arising from disposal: consideration received | 出售產生的現金流入淨額：已收代價 | 5,950 |
| Less: bank balances and cash disposed of | 減：已出售銀行結餘及現金 | (41,173) |
| | | (35,223) |

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28. DISPOSAL OF A SUBSIDIARY (continued)

(b) Disposal of 100% equity interests in Link Equity International Limited (together with its subsidiaries, namely, Best Way Industries Incorporated and Bestway Success Development Limited) ("Link Equity Group")

The disposal of Link Equity Group was completed on 1 March 2022 to an independent third party at an aggregate consideration of US\$10.

Details of net liabilities disposed of in respect of the Link Equity Group at the date of disposal are summarised below:

28. 出售一間附屬公司(續)

(b) 出售Link Equity International Limited 100% 股權(連同其附屬公司, 即Best Way Industries Incorporated 及 Bestway Success Development Limited) (「Link Equity集團」)

出售Link Equity集團已於二零二二年三月一日完成, 總代價為10美元。

Link Equity集團於出售日期之已出售負債淨額詳情概述如下:

| | | RMB'000 人民幣千元 |
|---|----------------------|------------------|
| Other payables | 其他應付款項 | (28) |
| Net liabilities disposed of | 已出售負債淨額 | (28) |
| Gain on disposal of the Link Equity Group | 出售Link Equity集團之收益 | 28 |
| Total consideration | 總代價 | —* |
| Net cash inflows arising from disposal: consideration received | 出售產生的現金流入淨額: 已收代價 | —* |

* Less than RMB1,000

* 少於人民幣1,000元

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28. DISPOSAL OF A SUBSIDIARY (continued)

(c) Disposal of 100% equity interests in Xi'an Sanxie Real Estate Co., Ltd ("Xi'an Sanxie")

The Group realised that the purchased land of Xi'an Sanxie, which was obtained via a government land auction, was relatively smaller than expected and was surrounded by other properties developers' lands. After thorough internal discussion, the Group decided not to proceed with the development of the project. As a result, the Group disposed of Xi'an Sanxie. The disposal of Xi'an Sanxie was completed on 1 June 2022 to an independent third party at an aggregate consideration of RMB67,850,000.

Details of net assets disposed of in respect of the Xi'an Sanxie at the date of disposal are summarised below:

28. 出售一間附屬公司 (續)

(c) 出售西安三協置業有限公司 (「西安三協」) 100% 股權

本集團意識到西安三協的購買土地(透過政府土地拍賣取得)相對較預期少,且被其他物業開發商的土地所環繞。經過充分的內部討論,本集團決定不再進行該項目的開發。因此,本集團出售西安三協。出售西安三協已於二零二二年六月一日完成,總代價為人民幣67,850,000元。

有關西安三協於出售日期的已出售資產淨值詳情概述如下:

| | | RMB'000 人民幣千元 |
|--|-------------------|------------------|
| Inventories of properties under development for sale | 待售發展中物業存貨 | 267,014 |
| Other receivables | 其他應收款項 | 33 |
| Bank balance and cash | 銀行結餘及現金 | 11 |
| Trade and other payables and accruals | 應付賬款以及其他應付款項及應計費用 | (167,715) |
| Net assets disposed of | 已出售資產淨值 | 99,343 |
| Loss on disposal of the Xi'an Sanxie | 出售西安三協之虧損 | (31,493) |
| Total consideration | 總代價 | 67,850 |
| Net cash inflows arising from disposal: consideration received | 出售產生的現金流入淨額: 已收代價 | 67,850 |
| Less: bank balances and cash disposed of | 減: 已出售銀行結餘及現金 | (11) |
| | | 67,839 |

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28. DISPOSAL OF A SUBSIDIARY (continued)

(d) Disposal of 100% equity interests in Xian Diyue Real Estate Development Co., Ltd (“X’ian Diyue”)

In prior year, Xi’an Diyue borrowed from a PRC property developer (the “Lender”), who is an independent third party, (the “Loan”) while 30% of the shares of Xi’an Diyue have been pledged to the Lender as a security. During the year ended 31 December 2022, the Loan was due to mature. After internal discussions, the Group decided not to proceed with this project in view of the significant requirement of resources to fulfil the significant capital commitment to complete this project and the foreseeable return. The Group decided to dispose of the whole project as a package at nil consideration to the Lender. The project was sold in this manner such that the Group could eliminate the indebtedness to the Lender of RMB600,000,000. The disposal of Xi’an Diyue was completed on 25 August 2022.

Details of net assets disposed of in respect of the Xi’an Diyue at the date of disposal are summarised below:

28. 出售一間附屬公司 (續)

(d) 出售西安迪越房地產開發有限公司的100%股權(「西安迪越」)

於過往年度，西安迪越向一名獨立第三方中國物業開發商(「貸款人」)借入貸款(「貸款」)，而西安迪越之30%股份已質押予貸款人作為抵押物。截至二零二二年十二月三十一日止年度，貸款已到期。經內部討論後，鑒於完成該項目的重大資本承擔需要大量資源及可預見回報，本集團決定不再進行該項目。本集團決定以零代價將整個項目作為一個整體出售予貸款人。該項目已以此方式出售，故本集團可結清結欠貸款人的債務人民幣600,000,000元。出售西安迪越已於二零二二年八月二十五日完成。

有關西安迪越於出售日期之已出售資產淨值詳情概述如下：

| | | RMB'000 人民幣千元 |
|---|-------------------|------------------|
| Property, plant and equipment | 物業、廠房及設備 | 17 |
| Inventories of property under development for sale | 待售發展中物業存貨 | 1,100,160 |
| Trade and other receivables and prepayments | 應收賬款及其他應收款項及預付款項 | 35,940 |
| Bank balance and cash | 銀行結餘及現金 | 44 |
| Trade and other payables and accruals | 應付賬款以及其他應付款項及應計費用 | (209,245) |
| Other borrowing | 其他借款 | (600,000) |
| Net assets disposed of | 已出售資產淨值 | 326,916 |
| Loss on disposal of the Xi’an Diyue | 出售西安迪越之虧損 | (326,916) |
| Total consideration | 總代價 | - |
| Net cash outflows arising from disposal: consideration received | 出售產生之現金流出淨額：已收代價 | - |
| Less: bank balances and cash disposed of | 減：已出售銀行結餘及現金 | (44) |
| | | (44) |

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28. DISPOSAL OF A SUBSIDIARY (continued)

(e) Disposal of its 60% equity interests in Nanping Sandi Xiangsong Real Estate Development Co., Ltd (“Nanping Xiangsong”)

At the beginning stage, the location of project of Nanping Xiangsong was originally set out as an area of tourism and ecological resort. However, at a later stage, the local government decided to have an airport to be built nearby. This unexpected change caused the Group to decide for disposal of the whole project as a package in order to minimise the cost to be incurred to sell the properties individually by each unit. Therefore, the Group decided to dispose of all of its 60% equity interests in Nanping Xiangsong. The disposal of Nanping Xiangsong was completed on 29 September 2022 to an independent third party at a consideration of RMB30,000,000.

Details of net assets disposed of in respect of the Nanping Xiangsong at the date of disposal are summarised below:

28. 出售一間附屬公司(續)

(e) 出售其於南平三迪香頌房地產開發有限公司(「南平香頌」)之60%股權

於初期階段，南平香頌項目的位置原本被設定為旅遊及生態度假區。然而，在較後階段，地方政府決定在附近興建機場。該意外變動導致本集團決定將整個項目作為一攬子出售，以將每個單元單獨出售物業所產生的成本降至最低。因此，本集團決定出售其於南平香頌的全部60%股權。出售南平香頌已於二零二二年九月二十九日完成，代價為人民幣30,000,000元。

有關南平香頌於出售日期之已出售資產淨值詳情概述如下：

| | | RMB'000 人民幣千元 |
|---|-------------------|------------------|
| Property, plant and equipment | 物業、廠房及設備 | 2,170 |
| Inventories of properties under development for sale | 待售發展中物業存貨 | 638,668 |
| Inventories of properties held for sale | 持作出售物業存貨 | 80,428 |
| Trade and other receivables and prepayments | 應收賬款及其他應收款項及預付款項 | 203,270 |
| Bank balance and cash | 銀行結餘及現金 | 31,192 |
| Trade and other payables and accruals | 應付賬款以及其他應付款項及應計費用 | (603,119) |
| Bank borrowings | 銀行借貸 | (228,330) |
| Deferred tax liabilities | 遞延稅項負債 | (1,600) |
| Net assets disposed of | 已出售資產淨值 | 122,679 |
| Less: non-controlling interests | 減：非控股權益 | (49,071) |
| Loss on disposal of the Nanping Xiangsong | 出售南平香頌之虧損 | (43,608) |
| Total consideration | 總代價 | 30,000 |
| Net cash outflows arising from disposal: consideration received | 出售產生之現金流出淨額：已收代價 | 30,000 |
| Less: bank balances and cash disposed of | 減：已出售銀行結餘及現金 | (31,192) |
| | | (1,192) |

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29. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the composition of debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the bank and other borrowings of RMB6,047,819,000, convertible bond of RMB451,435,000, promissory note of RMB546,062,000, amounts from related companies and the ultimate controlling shareholder of RMB124,168,000, disclosed in notes 23, 26, 27, and 36 respectively, net of cash and cash equivalents of RMB148,063,000 and equity attributable to owners of the Group of RMB4,392,297,000, comprising share capital and reserves.

The management of the Group reviews the capital structure periodically. As a part of this review, the management reviews the planned construction projects proposed by engineering department and prepares the annual budget taking into account of the provision of funding. The management of the Group assesses the annual budget and considers the cost of capital and the risks associated with each class of capital. The management of the Group also balances its overall capital structure through the repayment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

29. 資本風險管理

本集團管理其資本以確保本集團之實體能夠持續經營，並透過優化債務及權益結餘為股東帶來最大回報。本集團的整體策略較過往年度保持不變。

本集團之資本架構由淨債務(包括分別於附註23、26、27及36披露之銀行及其他借貸人民幣6,047,819,000元、可換股債券人民幣451,435,000元、承兌票據人民幣546,062,000元、應收關連公司及最終控股股東之款項人民幣124,168,000元)、現金及現金等值淨額人民幣148,063,000元及本集團擁有人應佔股權人民幣4,392,297,000元(包括股本及儲備)組成。

本集團管理層定期審閱資本架構。作為審閱之一部分，管理層審閱工程部所建議的計劃建造項目，並在考慮到資金安排後編製年度預算。本集團管理層隨後評估年度預算以及考慮資金成本及各類資金的相關風險。本集團理層亦透過償還股息、新股份發行及股份回購以及發行新債項或贖回現有債項平衡其整體資本架構。

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30. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

| | | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|---|------------------|-----------------------------------|-----------------------------------|
| Financial assets | 財務資產 | | |
| Financial assets at amortised cost | 按攤銷成本計量之 財務資產 | 1,013,456 | 1,361,106 |
| Financial liabilities | 財務負債 | | |
| Financial liabilities at amortised cost | 按攤銷成本計量之 財務負債 | 9,911,994 | 9,475,189 |
| Derivative financial instruments | 衍生金融工具 | - | 6,179 |
| | | 9,911,994 | 9,481,368 |

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, other refundable deposits, amounts due from related companies and non-controlling shareholders of subsidiaries, restricted bank deposits, bank balances and cash, trade and other payables, deposits received from tenants, amounts due to related companies, and the ultimate controlling shareholder, bank and other borrowings, convertible bond and promissory note. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

30. 金融工具

(a) 金融工具之類別

本集團之主要金融工具包括應收賬款及其他應收款項、其他可退還按金、應收關連公司款項及應收附屬公司非控股股東款項、受限制銀行存款、銀行結餘及現金、應付賬款及其他應付款項、已收承租人按金、應付關連公司款項及應付附屬公司非控股股東款項、銀行及其他借貸、可換股債券及承兌票據。金融工具之詳情載於相關附註。與該等金融工具相關之風險包括市場風險（貨幣風險及利率風險）、信貸風險及流動資金風險。有關任何減輕該等風險之政策載於下文。本集團之管理層管理及監測該等風險，以確保及時有效地採取適當措施。

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30. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Foreign currency risk management

Foreign currency risk is the risk that the value of a monetary item will fluctuate because of changes in foreign exchange rates.

The Company and certain of the Hong Kong subsidiaries of the Company have bank balances, other receivables, other payables, amounts due to related companies, convertible bond, promissory note and intra-group balances denominated in Hong Kong Dollar (“HK\$”). The Group manages its exposures to foreign currency transactions by monitoring the level of foreign currency receipts and payments. The Group ensures that the net exposure to foreign exchange risk is kept to an acceptable level from time to time.

The Group considers its foreign currency exposure is mainly arising from the exposure of HK\$ against RMB. The Group regularly reviews the balances of assets and liabilities and the currencies in which the transactions are denominated so as to minimise the Group’s exposure to foreign currency risk.

30. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

外幣風險管理

外幣風險指貨幣項目價值將因匯率變動而波動之風險。

本公司及其若干香港附屬公司有銀行結餘、其他應收款項、其他應付款項、應付關連公司款項、可換股債券、承兌票據、及集團內公司間結餘以港元(「港元」)計值。本集團監察外匯收款及付款水平，藉以管理外匯交易的風險。本集團確保所承受的外匯風險淨額不時維持於可接受水平。

本集團認為，其外幣風險主要來自港元兌人民幣之風險。本集團定期檢討其資產及負債結餘以及交易之貨幣計值單位，盡量減少本集團所面對之外幣風險。

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30. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Foreign currency risk management (continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities and intra-group balances, with exposure to foreign currency risk which are considered as significant by management, at the end of the reporting period are as follows:

30. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

外幣風險管理 (續)

本集團以外幣計值並面對外幣風險之貨幣資產及貨幣負債以及集團內公司間結餘(管理層認為重大者)於報告期末之賬面值如下:

| | | Assets 資產 | | Liabilities 負債 | |
|--|----------------|--------------|---------|-------------------|---------|
| | | 2023 | 2022 | 2023 | 2022 |
| | | 二零二三年 | 二零二二年 | 二零二三年 | 二零二二年 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| HK\$ – intra-group balances | 港元—集團內公司間結餘 | 349,275 | 270,566 | 49,399 | 53,375 |
| HK\$ – total bank and cash balances | 港元—銀行及現金結餘總額 | 647 | 1,602 | – | – |
| HK\$ – trade and other receivables | 港元—應收賬款及其他應收款項 | 47,553 | 46,250 | – | – |
| HK\$ – amount due from related companies | 港元—應收關連公司款項 | 1,790 | 1,951 | – | – |
| HK\$ – trade and other payables | 港元—應付賬款及其他應付款項 | – | – | 26,072 | 7,167 |
| HK\$ – amount due to related companies | 港元—應付關連公司款項 | – | – | 14 | 70 |
| HK\$ – debt component of convertible bonds | 港元—可換股債券債務部分 | – | – | 453,664 | 404,491 |
| HK\$ – derivative component of convertible bonds | 港元—可換股債券衍生工具部分 | – | – | – | 7,856 |
| HK\$ – promissory note | 港元—承兌票據 | – | – | 546,062 | 519,026 |

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30. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2022: 5%) increase and decrease in RMB against HK\$ (2022: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period end for a 5% (2022: 5%) change in foreign currency rates. A positive number below indicates an increase in post-tax profit where RMB strengthen 5% (2022: 5%) against HK\$. For a 5% (2022: 5%) weakening of RMB against HK\$, there would be an equal and opposite impact on the post-tax loss and the amounts below would be negative.

30. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

敏感度分析

下表詳列本集團於人民幣兌港元匯率增加及減少5% (二零二二年: 5%) 時之敏感度。當向內部主要管理人員匯報外幣風險時, 採用5% (二零二二年: 5%) 為敏感度比率。敏感度分析僅包括未予換算並以外幣計值之貨幣項目, 且於報告期末按匯率之5% (二零二二年: 5%) 變動進行換算調整。下表之正數顯示人民幣兌港元上升5% (二零二二年: 5%) 時除稅後溢利之增加。人民幣兌港元下跌5% (二零二二年: 5%) 時, 則會對除稅後虧損造成反向的相等影響, 而下文的金額將為負數。

| | | 2023 | 2022 |
|--|-----------|---------|---------|
| | | 二零二三年 | 二零二二年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Increase in post-tax loss for the year | 年內除稅後虧損增加 | 33,797 | 33,581 |

In managements opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the relevant years.

管理層認為, 敏感度分析不代表固有外匯風險, 原因為年終風險並不反映相關年度之風險。

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30. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank and other borrowings, debt component of convertible bond, promissory note and amount due to a related company as disclosed in notes 23, 26, 27 and 36(a) respectively. These financial instruments issued at fixed rates expose the Group to fair value interest rate risk. The Group cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on restricted bank deposits bank balances and variable rate bank and other borrowings. The Group is not exposed to significant cash flow interest rate risk on restricted bank deposits and bank balances as the fluctuation in interest rate is insignificant. The Group has not used any financial instruments to hedge potential fluctuation in interest rates.

The following table illustrates the potential impact of a parallel upward or downward shift of 100 basis points in all financial instruments' yield rate on the Group's retained profits, based on the Group's positions of variable interest-generating assets and variable interest-bearing liabilities at the end of 31 December 2023 and 2022.

| | | 2023 | 2022 |
|--------------------|----------|----------|----------|
| | | 二零二三年 | 二零二二年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Retained profits | 保留溢利 | | |
| + 100 basis points | + 100個基點 | 27,341 | 35,990 |
| - 100 basis points | - 100個基點 | (27,341) | (35,990) |

30. 金融工具(續)

(b) 財務風險管理目標及政策(續)

利率風險

本集團就固息銀行及其他借貸、可換股債券之債務組成部分、承兌票據、應付一間關連公司款項及租賃負債(分別於附註23、26、27及36(a)內披露)面臨公平值利率風險。該等金融工具按固定利率發行，導致本集團承受公平值利率風險。本集團現金流利率風險主要集中於受限制銀行存款及銀行結餘及可變利率銀行及其他借款。由於利率波幅並不重大，故本集團並無就受限制銀行存款及銀行結餘面臨重大現金流量利率風險。本集團並無採用任何金融工具對沖利率之潛在波動。

下表闡述根據本集團於二零二三年及二零二二年十二月三十一日結束時的可變計息資產及可變計息負債狀況，所有金融工具收益率平行上升或下降100個基點對本集團保留溢利的潛在影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

30. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, other receivables, restricted bank deposits, bank balances and amounts due from related companies and non-controlling shareholders of subsidiaries. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets and financial guarantee contracts, except that the credit risks associated with financial guarantee contracts is mitigated because they are secured over-by properties.

Trade receivables arising from contracts with customers

The Group's exposure to credit risk arising from default of the customers is limited as the customers have continuous repayment. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model on trade balances based on provision matrix.

The concentration of credit risk in respect of trade receivables is minimal, of which there is only one customer represents more than 5% of the total trade receivables as at 31 December 2023 (2022:no customer)

30. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估

信貸風險指本集團的交易對方違反合約責任而導致本集團財務虧損的風險。本集團的信貸風險主要與應收賬款、其他應收款項、受限制銀行存款、銀行結餘及應收關連公司及附屬公司非控股股東款項有關。本集團並無持有任何抵押品或其他信貸增強措施以保障與其財務資產及財務擔保合約相關之信貸風險，惟與若干財務擔保合約相關之信貸風險已減低，因該等財務擔保合約以物業擔保。

客戶合約產生之應收賬款

由於客戶有持續還款，本集團因客戶違約而面臨的信貸風險有限。本集團已制定其他監督程序，以確保採取後續行動收回逾期債務。此外，本集團根據撥備矩陣按預期信貸虧損模式就貿易結餘進行減值評估。

於二零二三年十二月三十一日，應收款項的集中信貸風險極低，其中僅有一名客戶（二零二二年：並無客戶）佔應收賬款總額的5%以上。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

30. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Trade receivables arising from rental income

Trade receivables from rental income are assessed for ECL individually and the provision rates are based on the historical default rates, past due status and the financial capability of individual debtor taking into consideration forward-looking information that is reasonable, supportable and available without undue cost or effort. For the years ended 31 December 2023 and 2022, the Group assessed the ECL for trade receivables from rental income are insignificant and thus no loss allowance is recognised.

Other receivables (mainly made up of funds advanced to contractors) and refundable deposits

For other receivables and refundable deposits, the management makes periodic individual assessment on the recoverability of other receivables and refundable deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the years ended 31 December 2023 and 2022, the Group assessed the ECL for other receivables are insignificant and thus no loss allowance is recognised.

30. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

來自租金收入的應收賬款

來自租金收入的貿易應收賬款對預期信貸虧損進行單獨評估，且撥備率乃基於歷史違約率、逾期狀態及債務人的個人財務能力，已計及合理、可支持且無須過高成本或太多工序便可供查閱的前瞻性資料。截至二零二三年及二零二二年十二月三十一日止年度，本集團就來自租金收入的貿易應收賬款評估預期信貸虧損並不重大，因此，並無確認減值撥備。

其他應收款項 (主要包括應付承包商資金) 及可退還按金

就其他應收款項及可退還按金而言，管理層根據過往結算記錄、過往經驗及合理及支援性的定量及定性前瞻性資料，定期對其他應收款項及可退還按金的可收回性作出個別評估。管理層相信，自初始確認以來，該等金額的信貸風險並無顯著增加，而本集團根據12個月預期信貸虧損作出減值撥備。截至二零二三年及二零二二年十二月三十一日止年度，本集團評估其他應收款項的預期信貸虧損並不重大，因此並無確認虧損撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

30. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Amounts due from related companies/ non-controlling shareholders of subsidiaries

The credit risk of amounts due from related companies and non-controlling shareholders of subsidiaries are managed through an internal process. The Group actively monitors the outstanding amount owed by each related party and identifies any credit risks in a timely manner in order to reduce the risk of a credit related loss. Further, the Group closely monitors the financial performance of the related companies which mainly engage in properties development in the PRC and financial capacity of non-controlling shareholder and considering the future prospects of the industry in which those debtors operate in. In addition, the Group performs impairment assessment under ECL model on the outstanding balances individually. For the years ended 31 December 2023 and 2022, the Group assessed the ECL for amounts due from related companies and a non-controlling shareholder of subsidiary are insignificant and thus no loss allowance is recognised.

The Group exposes to concentration of credit risk in respect of amounts due from a related company and a non-controlling shareholder of subsidiary at the amounts of RMB62,613,000 and RMB168,346,000 (2022: RMB87,268,000 and RMB168,346,000), respectively, representing 80% and 65% (2022: 39% and 80%) of total amounts due from related companies and non-controlling shareholders of subsidiaries. The directors of the Company continue to monitor and assess the financial status of the counterparties, and they believe the exposure to credit risk on these balances is not significant as the counterparties are of good financial position.

30. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

應收關連公司／附屬公司非 控股股東款項

應收關連公司及附屬公司非控股股東款項的信貸風險透過內部程序管理。本集團積極監控各關連方結欠的未償還款項，並及時識別任何信貸風險，以降低信貸相關虧損的風險。此外，本集團密切監察主要於中國從事物業發展之關連公司之財務表現及非控股股東之財務能力，並考慮該等債務人經營所在行業之未來前景。再者，本集團根據預期信貸虧損模式對未償還結餘個別執行減值評估。截至二零二三年及二零二二年十二月三十一日止年度，本集團評估應收關連公司及一名附屬公司非控股股東款項的預期信貸虧損並不重大，因此並無確認虧損撥備。

本集團就應收一間關連公司及一名附屬公司非控股股東款項承受信貸集中風險，金額為人民幣62,613,000元及人民幣168,346,000元（二零二二年：人民幣87,268,000元及人民幣168,346,000元），分別佔應收關連公司及附屬公司非控股股東款項總額之80%及65%（二零二二年：39%及80%）。本公司董事繼續監察及評估交易對方之財務狀況，由於交易對方財務狀況良好，故彼等認為該等結餘所承受之信貸風險並不重大。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

30. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Bank balances/restricted deposits

The credit risks on bank balances and restricted deposits are limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies. The Group assessed 12m ECL for bank balances and restricted deposits by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on bank balances and restricted deposits are considered to be insignificant and therefore no loss allowance was recognised.

Financial guarantee contracts

For the financial guarantee contracts provided by the Group to banks in connection with the customers borrowing of mortgage loans to finance their purchase of properties, the Group measured the loss allowance on financial guarantee contracts by reference to the loss on default based on the current property value and the pre-sale deposits already received. For the financial guarantee contracts provided by the Group to banks in connection with the related parties and third parties bank borrowings, the directors of the Company has performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts. Accordingly, the loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12m ECL. No loss allowance was recognised in the profit or loss because the fair value of assets pledged is higher than the guarantee amounts.

30. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

銀行結餘／受限制存款

銀行結餘及受限制存款的信貸風險有限，因為對手方為國際信用評級機構指定的信用評級較高的銀行。本集團參考外部信貸評級機構公佈的有關違約可能性及虧損情況的資料，評估12個月預期信貸虧損之銀行結餘及受限制存款。根據平均虧損率計算，就銀行結餘及受限制存款的12個月預期信貸虧損被視為微不足道，因此並無確認虧損撥備。

財務擔保合約

就本集團就客戶借入抵押貸款以撥資購買物業而向銀行提供的財務擔保合約而言，本集團根據現時物業價值及已收取預收按金，參考違約虧損計量財務擔保合約虧損撥備。就本集團就關連公司及第三方銀行借貸而向銀行提供的財務擔保合約而言，本公司董事已進行減值評估，並認為財務擔保合約之信貸風險自初始確認以來並無大幅增加。因此，本集團發出之財務擔保合約之虧損撥備按相等於12個月預期信貸虧損之金額計量。概無於損益內確認虧損撥備，原因是已抵押資產之公平值高於擔保金額。

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綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

30. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The Group's internal credit risk grading assessment comprises the following categories:

| Internal credit rating | Description | Trade receivables | Other financial assets/other items |
|------------------------|---|----------------------------------|------------------------------------|
| 內部信用評級 | 描述 | 應收賬款 | 其他財務資產／其他項目 |
| Low risk | The counterparty has a low risk of default and does not have any past-due amounts | Lifetime ECL-not credit-impaired | 12m ECL |
| 低風險 | 交易對手的違約風險較低且並無任何逾期金額 | 全期預期信貸虧損－信貸未減值 | 12個月預期信貸虧損 |
| Watch list | Debtor frequently repays after due dates but usually settle in full | Lifetime ECL-not credit-impaired | 12m ECL |
| 觀察清單 | 債務人頻繁超過逾期日期惟經常悉數償付 | 全期預期信貸虧損－信貸未減值虧損 | 12個月預期信貸 |
| Doubtful | There have been significant increases in credit risk since initial recognition through information developed internally or external resources | Lifetime ECL-not credit-impaired | Lifetime ECL not credit-impaired |
| 存疑 | 通過內部獲得的資料或外部資源發現自初步確認以後信貸風險大幅增加 | 全期預期信貸虧損－信貸未減值 | 全期預期信貸虧損－信貸未減值 |
| Loss | There is evidence indicating the asset is credit-impaired | Lifetime ECL – credit-impaired | Lifetime ECL – credit-impaired |
| 虧損 | 有證據顯示資產已出現信貸減值 | 全期預期信貸虧損－信貸減值 | 全期預期信貸虧損－信貸減值 |
| Write-off | There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery | Amount is written off | Amount is written off |
| 撇銷 | 有證據顯示債務人處於嚴重財務困難且本集團並無收回款項的可實現前景 | 金額已撇銷 | 金額已撇銷 |

30. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

本集團內部信貸風險評級評估包括以下類別：

| Trade receivables | Other financial assets/other items |
|-------------------|------------------------------------|
| 應收賬款 | 其他財務資產／其他項目 |

| | |
|----------------------------------|------------|
| Lifetime ECL-not credit-impaired | 12m ECL |
| 全期預期信貸虧損－信貸未減值 | 12個月預期信貸虧損 |

| | |
|----------------------------------|----------|
| Lifetime ECL-not credit-impaired | 12m ECL |
| 全期預期信貸虧損－信貸未減值虧損 | 12個月預期信貸 |

| | |
|----------------------------------|----------------------------------|
| Lifetime ECL-not credit-impaired | Lifetime ECL not credit-impaired |
| 全期預期信貸虧損－信貸未減值 | 全期預期信貸虧損－信貸未減值 |

| | |
|--------------------------------|--------------------------------|
| Lifetime ECL – credit-impaired | Lifetime ECL – credit-impaired |
| 全期預期信貸虧損－信貸減值 | 全期預期信貸虧損－信貸減值 |

| | |
|-----------------------|-----------------------|
| Amount is written off | Amount is written off |
|-----------------------|-----------------------|

| | |
|-------|-------|
| 金額已撇銷 | 金額已撇銷 |
|-------|-------|

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綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

30. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment

(continued)

The tables below detail the credit risk exposures of the Group's financial assets and other items, which are subject to ECL assessment:

| 2023 二零二三年 | Notes 附註 | External credit rating 外部信用 評級 | Internal credit rating 內部信用 評級 | 12-month or lifetime ECL 12個月或 全期信貸虧損 | Gross carrying amount 賬面總值 RMB'000 人民幣千元 |
|--|----------------|---|--|---|--|
| Financial assets at amortised cost 按攤銷成本計量之財務資產 | | | | | |
| Trade receivables – contracts with customers 應收賬款 – 來自客戶合約 | 19 19 | N/A 不適用 | (Note 1) (附註1) | Lifetime ECL – (not credit-impaired) 全期預期信貸虧損 – (並無信貸減值) | 71,317 |
| Trade receivables – rental income 應收賬款 – 租金收入 | 19 19 | N/A 不適用 | Low risk (Note 2) 低風險 (附註2) | Lifetime ECL – (not credit-impaired) 全期預期信貸虧損 – (並無信貸減值) | 24,114 |
| Other refundable deposits 其他應收款項及可退回按金 | 19 19 | N/A 不適用 | Low risk (Note 3) 低風險 (附註3) | 12m ECL 12個月預期信貸虧損 | 30,098 |
| Other receivables 其他應收款項 | 19 19 | N/A 不適用 | Low risk (Note 3) 低風險 (附註3) | Lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值) | 73,000 |
| Amounts due from related companies 應收關連公司款項 | 36(a) 36(a) | N/A 不適用 | Low risk (Note 3) 低風險 (附註3) | 12m ECL 12個月預期信貸虧損 | 174,437 |
| Amount due from non- controlling shareholders of subsidiaries 應收附屬公司非控股股東款項 | 36(a) 36(a) | N/A 不適用 | Low risk (Note 3) 低風險 (附註3) | 12m ECL 12個月預期信貸虧損 | 78,262 |
| Restricted bank deposits 受限制銀行存款 | 20 20 | A2 A2 | N/A 不適用 | 12m ECL 12個月預期信貸虧損 | 236,461 |
| Other items 其他項目 | 20 20 | A3 to Aa3 A3至Aa3 | N/A 不適用 | 12m ECL 12個月預期信貸虧損 | 250,704 |
| Financial guarantee contracts 財務擔保合約 | 35 35 | N/A 不適用 | Low risk (Note 4 & 5) 低風險 (附註4及5) | 12m ECL 12個月預期信貸虧損 | 148,063 |
| | | | | | 4,316,624 |

30. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表詳列本集團財務資產及其他項目(須接受預期信貸虧損評估)所面臨的信貸風險:

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

30. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

| 2022 二零二二年 | Notes 附註 | External credit rating 外部信用評級 | Internal credit rating 內部信用評級 | 12-month or lifetime ECL 12個月或全期信貸虧損 | Gross carrying amount 賬面總值 RMB'000 人民幣千元 |
|---|----------------|----------------------------------|--|---|---|
| Financial assets at amortised cost 按攤銷成本計量之財務資產 | | | | | |
| Trade receivables – contracts with customers 應收賬款 – 來自客戶合約 | 19 19 | N/A 不適用 | (Note 1) (附註1) | Lifetime ECL – (not credit-impaired) 全期預期信貸虧損 – (並無信貸減值) | 17,768 |
| Trade receivables – rental income 應收賬款 – 租金收入 | 19 19 | N/A 不適用 | Low risk (Note 2) 低風險 (附註2) | Lifetime ECL – (not credit-impaired) 全期預期信貸虧損 – (並無信貸減值) | 28,747 |
| Other refundable deposits 其他應收款項及可退回按金 | 19 19 | N/A 不適用 | Low risk (Note 3) 低風險 (附註3) | 12m ECL 12個月預期信貸虧損 | 34,724 |
| Other receivables 其他應收款項 | 19 19 | N/A 不適用 | Low risk (Note 3) 低風險 (附註3) | Lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值) | 73,000 |
| Amounts due from related companies 應收關連公司款項 | 36(a) 36(a) | N/A 不適用 | Low risk (Note 3) 低風險 (附註3) | 12m ECL 12個月預期信貸虧損 | 66,322 |
| Amount due from non-controlling shareholders of subsidiaries 應收一名附屬公司非控股股東款項 | 36(a) 36(a) | N/A 不適用 | Low risk (Note 3) 低風險 (附註3) | 12m ECL 12個月預期信貸虧損 | 257,550 |
| Restricted/pledged bank deposits 受限制/已抵押銀行存款 | 20 20 | A2 A2 | N/A 不適用 | 12m ECL 12個月預期信貸虧損 | 487,926 |
| Bank balances 銀行結餘 | 20 20 | A3 to Aa3 A3至Aa3 | N/A 不適用 | 12m ECL 12個月預期信貸虧損 | 310,947 |
| Other items 其他項目 | | | | | |
| Financial guarantee contracts 財務擔保合約 | 35 35 | N/A 不適用 | Low risk (Note 4 & 5) 低風險 (附註4及5) | 12m ECL 12個月預期信貸虧損 | 5,798,650 |

30. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

| 2022 二零二二年 | Notes 附註 | External credit rating 外部信用評級 | Internal credit rating 內部信用評級 | 12-month or lifetime ECL 12個月或全期信貸虧損 | Gross carrying amount 賬面總值 RMB'000 人民幣千元 |
|---------------|-------------|----------------------------------|----------------------------------|---|---|
|---------------|-------------|----------------------------------|----------------------------------|---|---|

Financial assets at amortised cost 按攤銷成本計量之財務資產

| | | | | | |
|---|----------------|---------------------|--|---|-----------|
| Trade receivables – contracts with customers 應收賬款 – 來自客戶合約 | 19 19 | N/A 不適用 | (Note 1) (附註1) | Lifetime ECL – (not credit-impaired) 全期預期信貸虧損 – (並無信貸減值) | 17,768 |
| Trade receivables – rental income 應收賬款 – 租金收入 | 19 19 | N/A 不適用 | Low risk (Note 2) 低風險 (附註2) | Lifetime ECL – (not credit-impaired) 全期預期信貸虧損 – (並無信貸減值) | 28,747 |
| Other refundable deposits 其他應收款項及可退回按金 | 19 19 | N/A 不適用 | Low risk (Note 3) 低風險 (附註3) | 12m ECL 12個月預期信貸虧損 | 34,724 |
| Other receivables 其他應收款項 | 19 19 | N/A 不適用 | Low risk (Note 3) 低風險 (附註3) | Lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值) | 73,000 |
| Amounts due from related companies 應收關連公司款項 | 36(a) 36(a) | N/A 不適用 | Low risk (Note 3) 低風險 (附註3) | 12m ECL 12個月預期信貸虧損 | 66,322 |
| Amount due from non-controlling shareholders of subsidiaries 應收一名附屬公司非控股股東款項 | 36(a) 36(a) | N/A 不適用 | Low risk (Note 3) 低風險 (附註3) | 12m ECL 12個月預期信貸虧損 | 257,550 |
| Restricted/pledged bank deposits 受限制/已抵押銀行存款 | 20 20 | A2 A2 | N/A 不適用 | 12m ECL 12個月預期信貸虧損 | 487,926 |
| Bank balances 銀行結餘 | 20 20 | A3 to Aa3 A3至Aa3 | N/A 不適用 | 12m ECL 12個月預期信貸虧損 | 310,947 |
| Other items 其他項目 | | | | | |
| Financial guarantee contracts 財務擔保合約 | 35 35 | N/A 不適用 | Low risk (Note 4 & 5) 低風險 (附註4及5) | 12m ECL 12個月預期信貸虧損 | 5,798,650 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

30. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Notes:

1. For trade receivables from contracts with customers, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The trade receivables from contracts with customers are assessed for ECL based on provision matrix. The ECL on trade receivables from contracts with customers at 31 December 2023 and 2022 according to provision matrix based on historical are insignificant credit loss experience adjusted by forward-looking estimates without undue cost or effort. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.
2. The Group assessed lifetime ECL for trade receivables from rental income. The ECL on trade receivables from rental income at 31 December 2023 and 2022 are insignificant according to the individual assessments based on historical credit loss experience adjusted by forward-looking estimates without undue cost or effort.
3. For the purposes of credit risk management, the Group uses past due information adjusted by forward-looking estimates of the other receivables, related companies and non-controlling shareholders of subsidiaries to assess whether credit risk has increased significantly since initial recognition. Except for the credit-impaired balance of RMB73,000, which has been fully impaired, the balances of other receivables are not past due at 31 December 2023 and 2022. The related companies and non-controlling shareholders of subsidiaries are considered by the management to have sound financial position. In the opinion of the directors of the Company, the risk of default by these counterparties is not significant according to the individual assessments and the ECL on these balances are insignificant.

30. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：

1. 就來自客戶合約之應收賬款而言，本集團已應用香港財務報告準則第9號內的簡化方法按全期預期信貸虧損計量虧損撥備。來自客戶合約之應收賬款根據撥備矩陣評估預期信貸虧損。於二零二三年及二零二二年十二月三十一日，根據基於經無需耗費成本及精力的前瞻性估計調整的過往信貸虧損經驗的撥備矩陣，來自客戶合約之應收賬款的預期信貸虧損並不重大。虧損率已予調整，以反映目前狀況及未來經濟狀況的預測（如適用）。
2. 本集團就來自租金收入之應收款項評估全期預期信貸虧損。於二零二三年及二零二二年十二月三十一日，根據基於經無需耗費成本及精力的前瞻性估計調整的過往信貸虧損經驗的個人評估，來自租金收入的應收賬款並不重大。
3. 就風險管理而言，本集團使用其他應收款項、關連公司及附屬公司非控股股東的前瞻性估計調整的逾期資料評估自初步確認起信貸風險是否顯著增加。除已信貸減值之結餘人民幣73,000元已悉數減值外，其他應收款項之結餘於二零二三年及二零二二年十二月三十一日並未逾期。管理層認為關連公司及附屬公司非控股股東財務狀況穩健。本公司董事認為，根據個人評估，對手方違約風險並不重大且該等結餘之預期信貸虧損並不重大。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

30. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment

(continued)

Notes: (continued)

- For the financial guarantee contracts provided by the Group to banks in connection with the customers borrowing of mortgage loans to finance their purchase of properties, loan facilities granted to related companies and third parties, the Group measured the loss allowance on financial guarantee contracts by reference to the historical default rate of the customers, related companies and third parties the loss on default based on the current property value and the pre-sale deposits already received and the forward looking information. The directors of the Company considered that the loss allowances on financial guarantee contracts at 31 December 2023 and 2022 were insignificant to the Group.
- Below are the credit rating regarding the financial guarantee contracts:

30. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：(續)

- 就本集團就客戶借入抵押貸款以撥資購買物業而向銀行提供的財務擔保合約、授予關連公司及第三方之貸款融資而言，本集團經參考客戶、關連公司及第三方的過往違約率、按當前物業價值計算的違約虧損及已收預售按金以及前瞻性資料後計量財務擔保合約的虧損撥備。本公司董事認為，於二零二三年及二零二二年十二月三十一日的財務擔保合約虧損撥備對本集團而言並不重大。
- 以下為有關財務擔保合約的信貸評級：

Internal credit rating

內部信貸評級

| | | |
|---|----------------------|-----------------------|
| Mortgage facilities granted to customers of the Group's properties | 授予本集團物業客戶的按揭融資 | Low risk 低風險 |
| Guarantees given to banks in connection with loan facilities granted to related companies | 就授予關聯公司的貸款融資向銀行作出的擔保 | N/A (note) 不適用(附註) |
| Guarantees given to banks in connection with loan facilities granted to third parties | 就授予第三方的貸款融資向銀行作出的擔保 | N/A (note) 不適用(附註) |

Note: no internal credit rating have been assessed as the assessment of loss on default was determined based on the pledged property value instead of the credit rating/historical default rate of the related companies and the third parties.

附註：由於違約虧損評估乃根據已抵押物業價值而非關連公司及第三方的信貸評級／過往違約率釐定，故並無評估內部信貸評級。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

30. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the directors of the Company, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements.

The Group manages liquidity risk by:

- continuously monitoring forecast and actual cash flows;
- maintaining adequate level of liquid assets mainly comprise of cash and cash equivalents and held for trading equities securities;
- receiving pre-sale deposits for sale of properties from customers; and
- applying long-term finance including convertible bond, promissory note and bank borrowings

30. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險

本公司董事對流動資金風險管理負最終責任，並已建立合適之流動資金風險管理框架，以管理本集團之短期、中期及長期資金及流動資金管理需求。

本集團透過以下方式控制流動資金風險：

- 持續監控預測及實際現金流量；
- 保持足夠的流動資產水平，主要包括現金及現金等值以及持作交易股本證券；
- 就銷售物業收到客戶預售按金；及
- 應用長期融資，包括可換股債券、承兌票據及銀行借貸。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

30. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

The following table details the Group's contractual maturity for its financial liabilities and derivative instruments. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

Liquidity tables

| | Weighted average interest rate | On demand or less than 3 months 按 要求 或 少於3個月 | 3 months to 1 year 3個月至1年 | 1 to 2 years 1至2年 | 2 to 5 years 2至5年 | Over 5 year 超過5年 | Total undiscounted cash flows 未貼現現金流量總額 | Carrying amount 賬面值 |
|--|--------------------------------|--|------------------------------|----------------------|----------------------|---------------------|--|------------------------|
| | 加權平均利率 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 |
| 2023 | 二零二三年 | | | | | | | |
| Trade and other payables | 應付賬款及其他應付款項 | 2,774,747 | - | - | - | - | 2,774,747 | 2,774,747 |
| Amounts due to related companies | 應付關連公司款項 | 24,542 | - | - | - | - | 24,542 | 24,542 |
| Amount due to the ultimate controlling shareholder | 應付最終控股股東款項 | 99,626 | - | - | - | - | 99,626 | 99,626 |
| Bank and other borrowings - fixed rate | 銀行及其他借貸 - 固定利率 | 6.04% | 1,353,624 | 2,142,229 | 1,611,707 | 752,963 | 866,432 | 6,047,819 |
| Debt component of convertible bond | 可換股債券之債務部分 | 9.55% | 450,414 | - | - | - | 450,414 | 451,435 |
| Promissory note | 承兌票據 | 9.55% | 655,639 | - | - | - | 655,639 | 546,062 |
| Financial guarantee contracts (note 35) | 財務擔保合約 (附註35) | | 4,316,624 | - | - | - | 4,316,624 | - |
| | | | 9,675,216 | 2,142,229 | 1,611,707 | 752,963 | 866,432 | 15,048,547 |
| | | | | | | | | 9,944,231 |

30. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險 (續)

下表詳列本集團財務負債及衍生工具之合約到期情況。表格乃根據本集團須還款之最早日期計算其財務負債之未貼現現金流量作出。下表包括利息及本金現金流量。

流動資金表格

| | Weighted average interest rate | On demand or less than 3 months 按 要求 或 少於3個月 | 3 months to 1 year 3個月至1年 | 1 to 2 years 1至2年 | 2 to 5 years 2至5年 | Over 5 year 超過5年 | Total undiscounted cash flows 未貼現現金流量總額 | Carrying amount 賬面值 |
|--|--------------------------------|--|------------------------------|----------------------|----------------------|---------------------|--|------------------------|
| | 加權平均利率 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 |

| | | | | | | | | |
|--|----------------|-----------|-----------|-----------|-----------|---------|-----------|------------|
| 2023 | 二零二三年 | | | | | | | |
| Trade and other payables | 應付賬款及其他應付款項 | 2,774,747 | - | - | - | - | 2,774,747 | 2,774,747 |
| Amounts due to related companies | 應付關連公司款項 | 24,542 | - | - | - | - | 24,542 | 24,542 |
| Amount due to the ultimate controlling shareholder | 應付最終控股股東款項 | 99,626 | - | - | - | - | 99,626 | 99,626 |
| Bank and other borrowings - fixed rate | 銀行及其他借貸 - 固定利率 | 6.04% | 1,353,624 | 2,142,229 | 1,611,707 | 752,963 | 866,432 | 6,047,819 |
| Debt component of convertible bond | 可換股債券之債務部分 | 9.55% | 450,414 | - | - | - | 450,414 | 451,435 |
| Promissory note | 承兌票據 | 9.55% | 655,639 | - | - | - | 655,639 | 546,062 |
| Financial guarantee contracts (note 35) | 財務擔保合約 (附註35) | | 4,316,624 | - | - | - | 4,316,624 | - |
| | | | 9,675,216 | 2,142,229 | 1,611,707 | 752,963 | 866,432 | 15,048,547 |
| | | | | | | | | 9,944,231 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

30. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity tables (continued)

| | Weighted average interest rate | On demand or less than 3 months | 3 months to 1 year | 1 to 2 years | 2 to 5 years | Over 5 year | Total undiscounted cash flows | Carrying amount |
|--|--------------------------------|---------------------------------|--------------------|--------------|--------------|-------------|-------------------------------|-----------------|
| | 加權平均利率 | 按要求或少於3個月 | 3個月至1年 | 1至2年 | 2至5年 | 超過5年 | 現金流量總額 | 賬面值 |
| | % | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | % | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| 2022 | 二零二二年 | | | | | | | |
| Trade and other payables | 應付賬款及其他 | | | | | | | |
| | 應付款項 | | 1,497,403 | - | - | - | 1,497,403 | 1,497,403 |
| Amounts due to related companies | 應付關連公司款項 | | 10,873 | - | - | - | 10,873 | 10,873 |
| Amount due to a related company | 應付一間關連公司款項 | 10.00% | 5,663 | 16,988 | 228,735 | - | 251,386 | 223,750 |
| Amount due to a ultimate controlling shareholder | 應付一名最終控股股東款項 | | 99,626 | - | - | - | 99,626 | 99,626 |
| Bank and other borrowings - fixed rate | 銀行及其他借貸 - 固定利率 | 6.98% | 456,572 | 1,726,893 | 2,500,765 | 1,878,226 | 1,111,083 | 7,673,539 |
| Debt component of convertible bond | 可換股債券之債務部分 | 9.55% | 4,416 | - | 445,998 | - | 450,414 | 404,491 |
| Promissory note | 承兌票據 | 9.55% | 23,845 | - | 631,794 | - | 655,639 | 519,025 |
| Financial guarantee contracts (note 35) | 財務擔保合約 (附註35) | | 5,798,650 | - | - | - | 5,798,650 | - |
| | | | 7,897,048 | 1,743,881 | 3,807,292 | 1,878,226 | 1,111,083 | 16,437,530 |
| | | | | | | | | 9,475,187 |

30. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金表格 (續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

30. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by counterparty which are guaranteed suffer credit losses.

As at 31 December 2023, the Group's current liabilities amounted to approximately RMB14,235,000,000 whilst its restricted bank deposits and bank balances and cash amounted to only approximately RMB399,000,000. As at that date, the Group's outstanding bank and other borrowings of approximately RMB2,802,910,000 are due for repayment within one year.

These conditions indicate an uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business. The consolidated financial statements have been prepared on the assumption that the Group will continue to operate as a going concern notwithstanding the conditions prevailing as at 31 December 2023 and subsequently up to the date of authorisation for issuance of these consolidated financial statements.

30. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險 (續)

以上載列就財務擔保合約之金額為倘擔保對手方索償有關金額時，本集團可能須就悉數擔保金額根據安排結償之最高金額。基於報告期末之估計，本集團認為根據安排須支付任何款項的可能性較低。然而，該估計可能因交易對方根據擔保提出申索之可能性而改變，而有關可能性則與交易對方所持獲擔保之財務應收款項蒙受信貸虧損之可能性有關。

於二零二三年十二月三十一日，本集團的流動負債約為人民幣14,235,000,000元，而其受限制銀行存款以及銀行結餘及現金僅約為人民幣399,000,000元。於該日，本集團的未償還銀行及其他借款約人民幣2,802,910,000元於一年內到期償還。

該等情況顯示存在不確定因素，可能對本集團持續經營的能力構成重大疑問。因此，本集團可能無法於日常業務過程中變現其資產及解除其負債。儘管於二零二三年十二月三十一日及其後直至該等綜合財務報表獲授權刊發日期出現上述情況，綜合財務報表仍假設本集團將繼續持續經營而編製。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

30. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

In order to improve the Group's financial position, immediate liquidity and cash flows, and otherwise to sustain the Group as a going concern, the directors have adopted several measures together with other measures in progress at the date of authorisation of these consolidated financial statements, which include but not limited to, the followings:

- (i) for borrowings which will be maturing before 31 December 2024, the Group will actively negotiate with the banks before they fall due to secure their renewals so as to ensure that the necessary funds to meet the Group's working capital and financial requirements in the future will continue to be met. The directors do not expect to experience significant difficulties in renewing most of these bank borrowings upon their maturities and there is no indication that these bank lenders will not renew the existing bank borrowings upon the Group's request. The directors have evaluated the relevant facts and circumstances available to them and are of the opinion that the Group would be able to renew such borrowings upon maturity. Subsequent to the end of reporting period, Subsequent to the end of reporting period, (a) bank borrowings of approximately RMB26,671,000 have been fully repaid whereas new bank borrowings of approximately RMB15,900,000, with a term of one year, have been raised; and (b) new other borrowings of approximately RMB2,861,000, with a term of two years, have been raised;
- (ii) the Group would sell the investment properties in order to improve the Group's financial position, liquidity and cash flows, if necessary; and
- (iii) the Group applies cost control measures in cost of sales and administrative expenses.

30. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險 (續)

為改善本集團的財務狀況、即時流動資金及現金流，以及以其他方式維持本集團的持續經營，董事已採納多項措施連同於該等綜合財務報表授權日期正在進行的其他措施，包括但不限於以下各項：

- (i) 就將於二零二四年十二月三十一日前到期的借款而言，本集團將於到期前積極與銀行磋商，以確保重續借款，從而確保將繼續滿足本集團未來營運資金及財務需求的必要資金。董事預期於該等銀行借貸到期時重續大部分該等銀行借貸不會遇到重大困難，且並無跡象顯示該等銀行貸方將不會應本集團要求重續現有銀行借貸。董事已評估彼等可獲得的相關事實及情況，並認為本集團將能夠於到期時重續該等借款。於報告期末後，(a)已悉數償還銀行借貸約人民幣26,671,000元，並已籌集新銀行借貸約人民幣15,900,000元，期限為一年；及(b)已籌集其他借款約人民幣2,861,000元，為期兩年；
- (ii) 本集團將出售投資物業，以改善本集團的財務狀況、流動資金及現金流(如需要)；及
- (iii) 本集團對銷售成本及行政開支採取成本控制措施。

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30. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

The following table gives information about how the fair values of the Group's financial liabilities are determined (in particular the valuation technique and inputs used).

| Financial assets 財務資產 | Fair value at 公平值 | | Fair value hierarchy 公平值等級 | Valuation technique and inputs used 所用估值技術及輸入數據 |
|--|-----------------------------------|-----------------------------------|-------------------------------|---|
| | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 | | |
| Derivative component of convertible bond 可換股債券之衍生工具部分 | - | 6,179 | Level 3 第三級 | Binomial model Fair value is estimated based on time-to-maturity, stock price, conversion price, risk-free rate, discount rate, expected volatility and expected dividend. 二項式模型-公平值按到期日、股價、轉換價、無風險利率、折現率、預期波幅及預期股息估計。 |

There were no transfers among different levels during the year.

年內，各級別之間並無轉撥。

30. 金融工具 (續)

(c) 金融工具公平值計量

本集團根據經常性基準按公平值計量之財務資產及財務負債之公平值

下表所載資料說明本集團金融負債之公平值釐定方式(特別是所用估值方法及輸入數據)。

Fair value hierarchy and valuation technique and inputs used

Binomial model Fair value is estimated based on time-to-maturity, stock price, conversion price, risk-free rate, discount rate, expected volatility and expected dividend.
二項式模型-公平值按到期日、股價、轉換價、無風險利率、折現率、預期波幅及預期股息估計。

年內，各級別之間並無轉撥。

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30. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments (continued)

Reconciliation of Level 3 fair value measurements

| | | Derivative component 衍生工具部分 RMB'000 人民幣千元 |
|--|----------------|---|
| As at 1 January 2022 | 於二零二二年一月一日 | 102,071 |
| Unrealised change in fair value recognised in profit or loss | 於損益確認之未變現公平值變動 | (101,430) |
| Exchange adjustments | 匯兌調整 | 5,538 |
| As at 31 December 2022 | 於二零二二年十二月三十一日 | 6,179 |
| Unrealised change in fair value recognised in profit or loss | 於損益確認之未變現公平值變動 | (6,320) |
| Exchange adjustments | 匯兌調整 | 141 |
| As at 31 December 2023 | 於二零二三年十二月三十一日 | - |

The fair values of other financial liabilities of the Group are determined as follows:

- the fair value of financial liabilities carried at amortised costs is determined in accordance with generally accepted pricing models based on discounted cash flow analysis, which the carrying amount is approximate to its fair value; and
- the fair value of financial guarantee contracts at initial recognition is determined to be insignificant, using option pricing models where the main assumptions are the probability of default by the specified counterparty extrapolated from market-based credit information and the amount of loss given default.

30. 金融工具 (續)

(c) 金融工具公平值計量 (續)

第三級公平值計量之對賬

| | | Derivative component 衍生工具部分 RMB'000 人民幣千元 |
|--|----------------|---|
| As at 1 January 2022 | 於二零二二年一月一日 | 102,071 |
| Unrealised change in fair value recognised in profit or loss | 於損益確認之未變現公平值變動 | (101,430) |
| Exchange adjustments | 匯兌調整 | 5,538 |
| As at 31 December 2022 | 於二零二二年十二月三十一日 | 6,179 |
| Unrealised change in fair value recognised in profit or loss | 於損益確認之未變現公平值變動 | (6,320) |
| Exchange adjustments | 匯兌調整 | 141 |
| As at 31 December 2023 | 於二零二三年十二月三十一日 | - |

本集團其他財務負債之公平值按以下各項釐定：

- 按攤銷成本結算之財務負債之公平值乃按貼現現金流量分析根據公認定價模式釐定，其賬面值與其公平值相若；及
- 於初步確認時財務擔保合約之公平值並不重大，乃使用期權定價模式釐定，當中主要假設為按市場信貸資料推斷特定對手方欠款之可能性及在欠款情況下之虧損金額。

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31. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

31. 融資活動所產生的負債對賬

下表詳列本集團自融資活動產生的負債，包括現金及非現金變動。融資活動產生的負債指於本集團之綜合現金流量表中將其現金流量已歸類為或將未來現金流量歸類為融資活動現金流量之負債。

| | | Other payable | Interest payable | Amounts due to related companies | Amounts due to the ultimate controlling shareholder | Debt component of convertible bond | Promissory note | Bank and other borrowings | Total |
|----------------------|---------------|----------------------------|--------------------------|----------------------------------|---|------------------------------------|---|--|------------------------|
| | | 其他應付款項 RMB'000 人民幣千元 | 應付利息 RMB'000 人民幣千元 | 應付關連公司款項 RMB'000 人民幣千元 | 應付最終控股股東款項 RMB'000 人民幣千元 (note 40(a)) (附註40(a)) | 可轉換債券部分 RMB'000 人民幣千元 | 承兌票據 RMB'000 人民幣千元 (note 27) (附註27) | 銀行及其他借貸 RMB'000 人民幣千元 (note 23) (附註23) | 總計 RMB'000 人民幣千元 |
| At 1 January 2022 | 於二零二二年一月一日 | 694,399 | 116,122 | 989,933 | 99,626 | 344,973 | 455,357 | 7,366,061 | 1,006,647 |
| Financing cash flows | 融資現金流 | 128,840 | (376,229) | (801,663) | - | (4,296) | (19,754) | (656,882) | (1,729,984) |
| Exchange adjustments | 匯兌調整 | - | - | - | - | 29,133 | 38,050 | - | 67,183 |
| Interest capitalised | 資本化利息 | - | 364,636 | 32,164 | - | - | - | - | 396,800 |
| Finance costs | 融資成本 | - | 11,594 | 26,130 | - | 34,681 | 45,373 | - | 117,778 |
| At 31 December 2022 | 於二零二二年十二月三十一日 | 823,239 | 116,123 | 246,564 | 99,626 | 404,491 | 519,026 | 6,709,179 | 8,918,248 |
| Financing cash flows | 融資現金流 | 885,767 | (381,594) | (243,932) | - | (4,141) | (29,135) | (661,360) | (434,395) |
| Exchange adjustments | 匯兌調整 | - | - | - | - | 11,566 | 6,233 | - | 17,799 |
| Interest capitalised | 資本化利息 | - | 374,230 | 21,910 | - | - | - | - | 396,140 |
| Finance costs | 融資成本 | - | 41,138 | - | - | 39,519 | 49,938 | - | 130,595 |
| At 31 December 2023 | 於二零二三年十二月三十一日 | 1,709,006 | 149,897 | 24,542 | 99,626 | 451,435 | 546,062 | 6,047,819 | 9,028,387 |

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32. PLEDGE OF ASSETS

The Group's borrowings had been secured by the pledges of the Group's assets and the carrying amounts of the respective assets are as follows:

32. 資產抵押

本集團借貸以抵押本集團資產作擔保，各項資產的賬面值如下：

| | | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|-------------------------------------|-------------------|-----------------------------------|-----------------------------------|
| Investment properties (note 16) | 投資物業(附註16) | 9,604,520 | 9,110,482 |
| Inventories of properties (note 18) | 物業存貨(附註18) | 6,631,866 | 8,609,502 |
| Trade receivables (note 19) | 應收賬款(附註19) | 3,589 | 8,772 |
| Restricted bank deposits (note 20) | 受限制銀行存款 (附註20) | - | 28,000 |
| | | 16,239,975 | 17,756,756 |
| Net assets of a subsidiary (note) | 一間附屬公司淨資產 (附註) | 2,323,256 | 2,298,724 |

Note: As at 31 December 2023 and 2022, the entire equity interests of Fujian Sinco Industrial Co., Ltd ("Fujian Sinco"), an indirect wholly-owned subsidiary of the Company, were pledged to secure the bank and other borrowings granted to the Group.

附註：於二零二三年及二零二二年十二月三十一日，福建先科實業有限公司（「福建先科」，本公司之間接全資附屬公司）的全部股權已予抵押，作為授予本集團銀行及其他借款的擔保。

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33. CAPITAL AND OTHER COMMITMENTS

At the end of the respective reporting period, the Group has capital commitments as follows:

33. 資本及其他承擔

於各報告期末，本集團之資本承擔如下：

| | | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|---|------------------------------|-----------------------------------|-----------------------------------|
| Capital expenditure contracted for but not provided in consolidated financial statements in respect of: | 有關以下各項之已訂約但並未於綜合財務報表撥備之資本開支： | | |
| – Construction commitments for investment properties | – 投資物業建築承擔 | 985,229 | 987,136 |
| Other commitments contracted for but not provided in consolidated financial statements in respect of: | 有關以下各項之已訂約但並未於綜合財務報表撥備之其他承擔： | | |
| – Construction commitments for properties for sales | – 待售物業建築承擔 | 3,219,022 | 3,565,276 |
| – Consideration commitments for land use rights | – 土地使用權之代價承擔 | – | 83,000 |
| | | 4,204,251 | 4,635,412 |

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34. OPERATING LEASING ARRANGEMENTS

The Group as lessor

All of the properties held by the Group for rental purposes have committed lessees for the next one to twenty-five years (2022: one to twenty-five years) respectively. None of the Group's property held for rental purposes has been disposed of during the period of 2023 (2022: Nil).

Undiscounted lease payments receivable on leases are as follows:

34. 經營租賃安排

本集團作為出租人

本集團所有持作租賃物業於未來一至二十五年(二零二二年：一至二十年)內均已獲承租人承租。概無本集團為租金目的持有(二零二二年：無)的物業於二零二三年期間被出售。

租賃之未貼現應收租賃付款如下：

| | | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|--------------------|-----|-----------------------------------|-----------------------------------|
| Within one year | 一年內 | 157,808 | 116,058 |
| In the second year | 第二年 | 150,259 | 149,537 |
| In the third year | 第三年 | 149,256 | 140,287 |
| In the fourth year | 第四年 | 139,186 | 123,844 |
| In the fifth year | 第五年 | 134,707 | 122,838 |
| After five years | 五年後 | 1,521,366 | 1,531,580 |
| | | 2,252,582 | 2,184,144 |

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35. FINANCIAL GUARANTEE CONTRACTS

At the end of the respective reporting period, the Group has provided financial guarantee as follows:

35. 財務擔保合約

於各報告期末，本集團已提供的財務擔保如下：

| | | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|--|--------------------------|-----------------------------------|-----------------------------------|
| Guarantees given in favour of banks for: | 就以下各項向銀行作出的擔保： | | |
| Mortgage facilities granted to customers of the Group's properties (note a) | 授予本集團物業客戶的按揭融資(附註a) | 3,532,922 | 4,692,238 |
| Guarantees given to banks in connection with loan facilities granted to related companies (note b) | 就授予關連公司之貸款融資提供擔保予銀行(附註b) | 561,000 | 872,800 |
| Guarantees given to banks in connection with loan facilities granted to third parties (note c) | 就授予第三方之貸款融資提供擔保予銀行(附註c) | 222,702 | 233,612 |
| | | 4,316,624 | 5,798,650 |

Notes:

(a) The Group had provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by customers of the Group's properties. Pursuant to the terms of the guarantees, if a customer defaults on the payment of its mortgage during the term of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's sales deposit and sell the property to recover any amounts paid by the Group to the bank. The guarantee period commences from the dates of grant of the relevant mortgage loans and ends after the customer obtained the individual property ownership certificate. The fair value of the financial guarantee contracts is insignificant at the initial recognition. In the opinion of the directors, no provision for the guarantee contracts is recognised as the loss given default is low due to the value of pledged assets.

附註：

(a) 本集團就若干銀行授出之按揭融資提供擔保，該等按揭融資涉及由本集團物業客戶所訂立之按揭貸款。根據擔保之條款，倘該等客戶於擔保期間拖欠按揭款項，持有按揭之銀行可要求本集團償還貸款之未償還款項及其任何應計利息。在該等情況下，本集團可留置客戶銷售按金及銷售物業，以收回本集團向銀行支付之任何款項。擔保期限由相關按揭貸款授出日期起計，並於客戶取得個別房產證後結束。財務擔保合約之公平值於初始確認時並不重大。董事認為，由於抵押資產的價值較低，違約造成的損失較低，因此不會確認擔保合約的撥備。

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35. FINANCIAL GUARANTEE CONTRACTS

(continued)

Notes: (continued)

- (b) In the opinion of the directors of the Company, the initial fair value of the financial guarantees given to banks in connection with loan facilities granted to the related companies which are controlled by Mr. Guo Jiadi or Ms. Shum Xi Xia, the sister-in-law of Mr. Guo Jiadi, was insignificant as the fair value of properties pledged is higher than the financial guarantees at the date of inception and the end of each reporting period. Also, no provision for the guarantees contracts at the end of the reporting period is recognised as the loss given default is low.
- (c) In the opinion of the directors of the Company, the initial fair value of the financial guarantees given to banks in connection with loan facilities granted to third parties was insignificant as the fair value of properties pledged is higher than the financial guarantees at the date of inception and the end of each reporting period. Also, no provision for the guarantees contracts at the end of the reporting period is recognised as the loss given default is low.

35. 財務擔保 (續)

附註：(續)

- (b) 本公司董事認為，就授予關連公司（由郭加迪先生或郭加迪先生配偶之妹妹沈細霞女士控制）的貸款融資而向銀行提供的財務擔保之初始公平值並不重大，因為已抵押物業之公平值高於開始日期及各報告期末之財務擔保。此外，由於違約造成的損失較低，於報告期末不會確認擔保合約的撥備。
- (c) 本公司董事認為，就授予第三方貸款融資而向銀行提供之財務擔保之初始公平值並不屬重大，因為已抵押物業之公平值高於開始日期及各報告期末之財務擔保。此外，由於違約造成的損失較低，於報告期末不會確認擔保合約的撥備。

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36. RELATED PARTY TRANSACTIONS AND BALANCES

(a) The Group had the following balances with related parties at the end of each reporting period:

36. 關連方交易及結餘

(a) 於各報告期末，本集團擁有以下關連方結餘：

| | | Maximum amount during the year ended 截至本年度之最大款項 | | | |
|---|------------------------------------|--|-----------------------------------|-----------------------------------|-----------------------------------|
| | | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
| Amount due from related companies (notes (i) and (ii)) | 應收關連公司款項 (附註(i)及(ii)) | 78,262 | 66,322 | 342,209 | 590,509 |
| Amount due from non-controlling shareholders of subsidiaries (notes (i) and (iii)) | 應收附屬公司 非控股股東款項 (附註(i)及(iii)) | 236,461 | 257,550 | 236,461 | 362,146 |
| | | 314,723 | 323,872 | 578,670 | 952,655 |
| Amounts due to related companies (notes (i) and (ii)) | 應付關連公司款項 (附註(i)及(ii)) | 24,542 | 234,623 | N/A不適用 | N/A不適用 |
| Amount due to the ultimate controlling shareholder (note (i)) | 應付最終控股股東款項(附註(i)) | 99,626 | 99,626 | N/A不適用 | N/A不適用 |
| Debt component of convertible bond | 可換股債券之債部分 | 451,435 | 404,491 | N/A不適用 | N/A不適用 |
| Derivative component of convertible bond | 可換股債券之衍工具部分 | - | 6,179 | N/A不適用 | N/A不適用 |
| Promissory note | 承兌票據 | 546,062 | 519,026 | N/A不適用 | N/A不適用 |
| | | 1,121,665 | 1,263,945 | N/A不適用 | N/A不適用 |

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36. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) (continued)

Notes:

- (i) As at 31 December 2023, all amounts are non-trade related, interest free and repayable on demand. As at 31 December 2022, except for the amount due to a related company of RMB192,000,000 and RMB31,750,000 which was non-trade related, unsecured, charged at 9% and 12% per annum respectively and repayable after one year, all amounts are non-trade related, interest free and repayable on demand. Details of impairment assessment are set out in note 30(b).
- (ii) Mr. Guo Jiadi is the controlling shareholder of the Group and is also the director and shareholder of these related companies.
- (iii) These entities have significant influence over several non-wholly owned subsidiaries of the Group. As at 31 December 2023 and 2022, the balance represent prepaid proceeds that the non-controlling shareholders deserve for co-developing certain property projects which have been presold but not yet fully delivered.
- (b) The Group entered into the following transactions with its related parties during the year:

| Name of related parties 關聯方名稱 | Nature of transaction 交易性質 | 2023 | 2022 |
|--|-------------------------------|---------------------------|---------------------------|
| | | 二零二三年 RMB'000 人民幣千元 | 二零二二年 RMB'000 人民幣千元 |
| Fujian Sandi Real Estate Development Co. Limited (note) 福建三迪房地產開發有限公司(附註) | Interest expense 利息支出 | 21,910 | 58,294 |
| Primary Partner (note) Primary Partner (附註) | Interest expense 利息支出 | 89,457 | 80,054 |

Note: Mr. Guo Jiadi is the controlling shareholder of the Group and is also the director and shareholder of these related companies.

36. 關連方交易及結餘(續)

(a) (續)

附註：

- (i) 於二零二三年十二月三十一日，所有款項均為非貿易相關、免息及按要求還款。於二零二二年十二月三十一日，除應付一間關連公司款項人民幣192,000,000元及人民幣31,750,000元為非貿易相關、無抵押、分別按年利率9%及12%計息及須於一年後償還外，所有款項均為非貿易相關、免息及須按要求償還。減值評估詳情載於附註30(b)。
- (ii) 郭加迪先生為本集團之控股股東及亦為該等關連公司之董事及股東。
- (iii) 該等實體對本集團若干非全資附屬公司影響重大。於二零二三年及二零二二年十二月三十一日，結餘指非控股股東就共同開發若干已預售但尚未悉數交付的物業項目而應有的預付所得款項。
- (b) 於年內，本集團與其關連方訂立以下交易：

附註：郭加迪先生為本集團之控股股東及亦為該等關連公司之董事及股東。

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36. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

- (c) The remuneration of directors and other members of key management during the year was as follows:

| | | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|------------------------------|--------|-----------------------------------|-----------------------------------|
| Short-term employee benefits | 短期僱員福利 | 3,978 | 5,004 |
| Post-employment benefits | 離職後福利 | 303 | 281 |
| | | 4,281 | 5,285 |

- (d) Mr. Guo Jiadi and Ms. Shen Bizhen, the spouse of Mr. Guo Jiadi, have provided guarantees to banks for the bank borrowings. Details of guarantees are set out in note 23.
- (e) As disclosed in note 35, the Group provided guarantees to the related companies amounting to RMB561,000,000 (2022: RMB872,800,000) in connection with loan facilities at 31 December 2023.

36. 關連方交易及結餘(續)

- (c) 於年內，董事及其他主要管理層成員之酬金如下：

- (d) 郭加迪先生及郭加迪先生配偶沈碧珍女士已就銀行借貸向銀行提供擔保。擔保詳情載於附註23。
- (e) 如附註35所披露，於二零二三年十二月三十一日本集團就貸款融資已向關連公司提供擔保金額人民幣561,000,000元(二零二二年：人民幣872,800,000元)。

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37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

General information of subsidiaries

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below.

37. 本公司主要附屬公司之詳情

附屬公司一般資料

於報告期末本公司直接及間接持有之附屬公司之詳情載列如下。

| Name of subsidiary 附屬公司名稱 | Place of incorporation/ registration/ operations and type of legal entity 註冊成立/ 註冊/經營地點 及法律實體類型 | Paid up issued/ registered capital 繳足已發行/ 註冊資本 | Proportion ownership interest held by the Company 本公司所持擁有權權益 之比例 | | | | Proportion of voting power held by the Company 本公司所持投票權 之比例 | | | | Principal activities 主要業務 |
|---|--|---|---|-------|------------------|-------|--|-------|------------------|-------|--|
| | | | Directly 直接 | | Indirectly 間接 | | Directly 直接 | | Indirectly 間接 | | |
| | | | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | |
| | | | 二零二三年 | 二零二二年 | 二零二三年 | 二零二二年 | 二零二三年 | 二零二二年 | 二零二三年 | 二零二二年 | |
| Fujian Sinco 福建先科 | The PRC [*] 中國 | RMB290,000,000 人民幣290,000,000元 | - | - | 100% | 100% | - | - | 100% | 100% | Property investment 物業投資 |
| Fujian Jingdu Land Co., Ltd 福建京都置業有限公司 | The PRC [*] 中國 | RMB100,000,000 人民幣100,000,000元 | - | - | 100% | 100% | - | - | 100% | 100% | Property development and property investment 物業發展及物業投資 |
| Xian Sandi 西安三迪 | The PRC [*] 中國 | RMB100,000,000 人民幣100,000,000元 | - | - | 100% | 100% | - | - | 100% | 100% | Property development 物業發展 |
| Strike Again Group Ltd Strike Again Group Ltd | BVI 英屬處女群島 | US\$1 1美元 | 100% | 100% | 60% | 60% | 100% | 100% | - | - | Securities trading 證券交易 |
| Grand International Development Limited 廣大國際發展有限公司 | Hong Kong 香港 | HK\$100 100港元 | - | - | 100% | 100% | - | - | - | - | Investment holding 投資控股 |
| Guoshi Investment Group Company Limited 郭氏投資集團有限公司 | The PRC [*] 中國 | RMB200,000,000 人民幣200,000,000元 | - | - | 100% | 100% | - | - | 100% | 100% | Investment holding 投資控股 |
| Fuzhou Gaojia 福州高佳 | The PRC [*] 中國 | RMB1,500,900,000 人民幣1,500,900,000元 | - | - | 100% | 100% | - | - | 100% | 100% | Property development and property investment 物業發展及物業投資 |
| Shanghai Gaojia 上海高佳 | The PRC [*] 中國 | RMB55,000,000 人民幣55,000,000元 | - | - | 100% | 100% | - | - | 100% | 100% | Property development 物業發展 |
| Shanghai Sandi Real Co. Estate Development Ltd 上海三迪房地產開發有限公司 | The PRC [*] 中國 | RMB196,000,000 人民幣196,000,000元 | - | - | 100% | 100% | - | - | 100% | 100% | Property development and property investment 物業發展及物業投資 |
| Baoji Sandi 寶繼三迪 | The PRC [*] 中國 | RMB150,000,000 人民幣150,000,000元 | - | - | 100% | 100% | - | - | 100% | 100% | Property development and property investment 物業發展及物業投資 |
| Jilin First Real Estate Development Co. Limited ("Jilin First") 吉林首創房地產開發有限公司 (「吉林首創」) | The PRC [*] 中國 | RMB100,000,000 人民幣100,000,000元 | - | - | 51% | 51% | - | - | 51% | 51% | Property development 物業發展 |
| Yongtai Sandi Real Estate Development Co. Ltd 永泰三迪房地產開發有限公司 | The PRC [*] 中國 | RMB100,000,000 人民幣100,000,000元 | - | - | 100% | 100% | - | - | 100% | 100% | Property development 物業發展 |

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37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

General information of subsidiaries (continued)

37. 本公司主要附屬公司之詳情 (續)

附屬公司一般資料 (續)

| Name of subsidiary 附屬公司名稱 | Place of incorporation/ registration/ operations and type of legal entity 註冊成立/ 註冊/經營地點 及法律實體類型 | Paid up issued/ registered capital 繳足已發行/ 註冊資本 | Proportion ownership interest held by the Company 本公司所持擁有權權益 之比例 | | | | Proportion of voting power held by the Company 本公司所持投票權 之比例 | | | | Principal activities 主要業務 |
|--|--|---|---|-------|------------------|-------|--|-------|------------------|-------|------------------------------|
| | | | Directly 直接 | | Indirectly 間接 | | Directly 直接 | | Indirectly 間接 | | |
| | | | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | |
| | | | 二零二三年 | 二零二二年 | 二零二三年 | 二零二二年 | 二零二三年 | 二零二二年 | 二零二三年 | 二零二二年 | |
| Nanping Sandi Real Estate Development Co. Ltd ("Nanping Sandi") 南平三迪房地產開發有限公司 (「南平三迪」) | The PRC* 中國* | RMB50,000,000 人民幣50,000,000元 | - | - | 51% | 51% | - | - | 51% | 51% | Property development 物業發展 |
| Wuyishan Gaojia Real Estate Development Co. Ltd 武夷山高佳房地產開發有限公司 | The PRC* 中國* | RMB20,000,000 人民幣20,000,000元 | - | - | 100% | 100% | - | - | 100% | 100% | Property development 物業發展 |
| Yongtai Gaojia Real Estate Development Co. Ltd 永泰高佳房地產開發有限公司 | The PRC* 中國* | RMB82,500,000 人民幣82,500,000元 | - | - | 100% | 100% | - | - | 100% | 100% | Property development 物業發展 |
| Fuzhou Sandi Banbei Property Co. Ltd 福州三迪坂北置業有限公司 | The PRC* 中國* | RMB100,000,000 人民幣100,000,000元 | - | - | 100% | 100% | - | - | 100% | 100% | Property development 物業發展 |
| Fuzhou Sandi Bannan Property Co. Ltd 福州三迪坂南置業有限公司 | The PRC* 中國* | RMB100,000,000 人民幣100,000,000元 | - | - | 100% | 100% | - | - | 100% | 100% | Property development 物業發展 |
| Baoji Ruijiacheng Real Estate Development Co., Ltd. 寶雞瑞嘉城房地產有限公司 | The PRC ^Δ 中國 ^Δ | RMB50,000,000 人民幣50,000,000元 | - | - | 100% | 100% | - | - | 100% | 100% | Property development 物業發展 |
| Nanping Sandi Yungu Real Estate Development Co. Ltd 南平三迪雲谷房地產開發有限公司 | The PRC ^Δ 中國 ^Δ | RMB50,000,000 人民幣50,000,000元 | - | - | 51% | 51% | - | - | 51% | 51% | Property development 物業發展 |
| Hanzhong Xu 漢中旭 | The PRC ^Δ 中國 ^Δ | RMB25,500,000 人民幣25,500,000元 | - | - | - | 51% | - | - | - | 51% | Property development 物業發展 |

* Wholly foreign-owned enterprise.

Δ Limited liability company.

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

* 外商獨資企業。

Δ 有限公司。

上表載列本公司董事認為主要影響本集團業績或資產之本公司附屬公司。董事認為，提供其他附屬公司之詳情將導致篇幅過於冗長。

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37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

General information of subsidiaries (continued)

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operate in the PRC. The principal activities of these subsidiaries are summarised as follows:

None of the subsidiaries had issued any debt securities at the end of the year.

37. 本公司主要附屬公司之詳情 (續)

附屬公司一般資料 (續)

於報告期末，本公司擁有對本集團而言並不重大之其他附屬公司。該等附屬公司大部分於中國營運。該等附屬公司之主要業務概述如下：

於年末概無附屬公司發行任何債務證券。

| Principal activities 主要業務 | Principal place of business 主要業務地點 | Number of subsidiaries 附屬公司數目 | |
|------------------------------|--|----------------------------------|---------------|
| | | 2023 二零二三年 | 2022 二零二二年 |
| Property development 物業發展 | The PRC 中國 | 14 | 15 |

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37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

| Name of subsidiary 附屬公司名稱 | Place of incorporation and principal place of business 註冊成立及業務主要地點 | Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持有之擁有權益及投票權之比例 | | Profit (loss) allocated to non-controlling interests 分配至非控股權益之溢利(虧損) | | Accumulated non-controlling interests 累計非控股權益 | |
|---|---|---|---------------|---|------------------|--|------------------|
| | | 2023 二零二三年 | 2022 二零二二年 | 2023 二零二三年 | 2022 二零二二年 | 2023 二零二三年 | 2022 二零二二年 |
| | | | | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 |
| Nanping Sandi 南平三迪 | The PRC 中國 | 49% | 49% | 27,408 | (14,139) | 122,824 | 95,416 |
| Jilin First 吉林首創 | The PRC 中國 | 49% | 49% | (1,073) | 434 | 71,073 | 72,147 |
| Individually immaterial subsidiaries with non-controlling interests 與非控股權益之個別非重大附屬公司 | | | | 15,818 | (14,122) | 23,178 | 25,148 |
| | | | | 42,153 | (27,827) | 217,075 | 192,711 |

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

37. 本公司主要附屬公司之詳情 (續)

擁有重大非控股權益之非全資附屬公司之詳情

下表詳列本集團擁有重大非控股權益之非全資附屬公司詳情：

本集團具有重大非控股權益的附屬公司的財務資料概要載列如下。下文財務資料概要指集團間抵銷前的金額。

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37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

Nanping Sandi

37. 本公司主要附屬公司之詳情 (續)

南平三迪

| | | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|---|-----------------|-----------------------------------|-----------------------------------|
| Current assets | 流動資產 | 1,353,332 | 1,874,470 |
| Non-current assets | 非流動資產 | 10,027 | 10,102 |
| Current liabilities | 流動負債 | (1,086,803) | (1,655,976) |
| Non-current liabilities | 非流動負債 | (25,895) | (33,870) |
| Net assets | 資產淨值 | 250,661 | 194,726 |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | 127,837 | 99,310 |
| Non-controlling interests | 非控股權益 | 122,824 | 95,416 |
| | | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
| Revenue | 收益 | 504,862 | 9,016 |
| Cost of properties sales | 物業銷售成本 | (442,876) | (7,476) |
| Other income | 其他收入 | 27 | 104 |
| Expenses | 開支 | (6,079) | (30,499) |
| Profit/(loss) for the year | 本年度溢利／(虧損) | 55,934 | (28,855) |
| Profit/(loss) attributable to owners of the Company | 本公司擁有人應佔溢利／(虧損) | 28,526 | (14,716) |
| Profit/(loss) attributable to non-controlling interests | 非控股權益應佔溢利／(虧損) | 27,408 | (14,139) |
| Profit/(loss) for the year | 本年度溢利／(虧損) | 55,934 | (28,855) |

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綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

Nanping Sandi (continued)

| | | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|---|----------------------|-----------------------------------|-----------------------------------|
| Net cash (outflow)/inflow from operating activities | 經營活動之現金 (流出)／流入淨額 | (2,502) | 143,538 |
| Net cash outflow from financing Activities | 融資活動之現金流出 淨額 | (7,000) | (172,150) |
| Net cash outflow | 現金流出淨額 | (9,502) | (28,612) |

Jilin First

吉林首創

| | | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|--|----------------|-----------------------------------|-----------------------------------|
| Current assets | 流動資產 | 221,675 | 234,060 |
| Non-current assets | 非流動資產 | 16 | 50 |
| Current liabilities | 流動負債 | (76,631) | (86,871) |
| Non-current liabilities | 非流動負債 | (12) | - |
| Net assets | 資產淨值 | 145,048 | 147,239 |
| Equity attributable to owners of the Company | 本公司擁有人應佔 權益 | 73,975 | 75,092 |
| Non-controlling interests | 非控股權益 | 71,073 | 72,147 |

37. 本公司主要附屬公司之詳情 (續)

南平三迪 (續)

2023
二零二三年
RMB'000
人民幣千元

吉林首創

2022
二零二二年
RMB'000
人民幣千元

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For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

Jilin First (continued)

37. 本公司主要附屬公司之詳情 (續)

吉林首創(續)

| | | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|---|-----------------|-----------------------------------|-----------------------------------|
| Revenue | 收益 | 6,133 | 6,980 |
| Cost of properties sales | 物業銷售成本 | (4,999) | (3,382) |
| Other income | 其他收入 | 11 | 18 |
| Expenses | 開支 | (3,335) | (2,732) |
| (Loss)/profit for the year | 本年度(虧損)/溢利 | (2,190) | 884 |
| (Loss)/profit attributable to owners of the Company | 本公司擁有人應佔(虧損)/溢利 | (1,117) | 450 |
| (Loss)/profit attributable to non-controlling Interests | 非控股權益應佔(虧損)/溢利 | (1,073) | 434 |
| (Loss)/profit for the year | 本年度(虧損)/溢利 | (2,190) | 884 |
| | | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
| Net cash outflow from operating activities | 經營活動之現金流出淨額 | (526) | (8,613) |
| Net cash outflow | 現金流出淨額 | (526) | (8,613) |

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For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

38. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

38. 本公司之財務狀況及儲備表

| | | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|--|------------------|-----------------------------------|-----------------------------------|
| Non-current assets | 非流動資產 | | |
| Unlisted investments in subsidiaries | 附屬公司之非上市投資 | 2,939,562 | 2,945,653 |
| Property, plant and equipment | 物業、廠房及設備 | 55 | 69 |
| | | 2,939,617 | 2,945,722 |
| Current assets | 流動資產 | | |
| Other receivables and prepayments | 其他應收款項及預付款項 | 244 | 237 |
| Amount due from a related company | 應收一間關連公司之款項 | 1,789 | 1,740 |
| Bank balances and cash | 銀行結餘及現金 | 48 | 52 |
| | | 2,081 | 2,029 |
| Current liabilities | 流動負債 | | |
| Debt component of convertible bond | 可換股債券的債務部分 | 451,435 | - |
| Promissory note | 承兌票據 | 546,062 | - |
| Other payables and accruals | 其他應付款項及應計費用 | 219,283 | 181,031 |
| | | 1,216,780 | 181,031 |
| Net current liabilities | 流動負債淨額 | (1,214,699) | (179,002) |
| Total assets less current liabilities | 資產總值減流動負債 | 1,724,918 | 2,766,720 |
| Capital and reserves | 資本及儲備 | | |
| Share capital (note 24) | 股本(附註24) | 42,890 | 42,890 |
| Reserves | 儲備 | 1,682,028 | 1,792,457 |
| Total equity | 總權益 | 1,724,918 | 1,835,347 |
| Non-current liabilities | 非流動負債 | | |
| Debt component of convertible bond | 可換股債券之債務部分 | - | 404,491 |
| Derivative component of convertible bond | 可換股債券之衍生工具部分 | - | 7,856 |
| Promissory note | 承兌票據 | - | 519,026 |
| | | - | 931,373 |
| | | 1,724,918 | 2,766,720 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 31 December 2023 截至二零二三年十二月三十一日止年度

38. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

(continued)

Movement in the Company's reserves

| | | Share premium | Share-based compensation reserve | Translation reserve | Other reserve | Accumulated losses | Total |
|--|---------------|--------------------------|--|--------------------------|---|--------------------------|------------------------|
| | | 股份溢價 RMB'000 人民幣千元 | 以股份為基準 之補償儲備 RMB'000 人民幣千元 (note i) (附註i) | 換算儲備 RMB'000 人民幣千元 | 其他儲備 RMB'000 人民幣千元 (note ii) (附註ii) | 累計虧損 RMB'000 人民幣千元 | 總計 RMB'000 人民幣千元 |
| At 1 January 2022 | 於二零二二年一月一日 | 833,698 | 12,036 | (35,382) | 1,224,806 | (182,210) | 1,852,948 |
| Loss and other comprehensive income for the year | 本年度虧損及其他全面收益 | - | - | - | - | (57,691) | (57,691) |
| Lapse of share options | 購股權失效 | - | (2,800) | - | - | - | (2,800) |
| At 31 December 2022 | 於二零二二年十二月三十一日 | 833,698 | 9,236 | (35,382) | 1,224,806 | (239,901) | 1,792,457 |
| Loss and other comprehensive income for the year | 本年度虧損及其他全面收益 | - | - | (26,068) | - | (84,361) | (110,429) |
| At 31 December 2023 | 於二零二三年十二月三十一日 | 833,698 | 9,236 | (61,450) | 1,224,806 | (324,262) | 1,682,028 |

Note:

The other reserve, which is the contributed surplus account of the Company, represents the difference arising from the share premium reduction which was being effective and approved by the Bermuda Registrar of Companies on 11 May 2016. Under the share premium reduction, entire amount standing to the credit of the share premium account of the Company as at 29 February 2016 in the sum of RMB3,049,440,000 be reduced, with part of the credit arising therefrom being applied to offset the accumulated losses of the Company in the sum of RMB1,824,634,000 in full and the remaining balance of the credit in the sum of RMB1,224,806,000 being credited to the other reserve of the Company.

Details of the share premium reduction are set out in the Company's circular dated 15 April 2016.

The share premium reduction was approved at the Company's special general meeting held on 10 May 2016.

38. 本公司之財務狀況及儲備表 (續)

本公司儲備之變動

附註：

其他儲備(為本公司之實繳盈餘賬)指股份溢價減少產生的差額，於二零一六年五月十一日經百慕達公司註冊處處長批准生效。根據削減股份溢價，削減本公司股份溢價賬於二零一六年二月二十九日之全部進賬額人民幣3,049,440,000元，因此產生之進賬款項部分用於悉數抵銷本公司之累計虧損人民幣1,824,634,000元，餘下進賬款項人民幣1,224,806,000元計入本公司其他儲備。

削減股份溢價之詳情載於本公司日期為二零一六年四月十五日之通函。

削減股份溢價於本公司於二零一六年五月十日舉行的股東特別大會上獲批准。



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CHINA SANDI

CHINA SANDI HOLDINGS LIMITED
中國三迪控股有限公司