



Sanxun Holdings Group Limited 三巽控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 6611



Annual Report 年報
2023

CONTENTS 目錄

2	CORPORATE INFORMATION	公司資料
5	CHAIRMAN'S STATEMENT	董事長致辭
9	FINANCIAL HIGHLIGHTS	財務摘要
10	MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論及分析
33	BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT	董事及高級管理層簡介
41	DIRECTORS' REPORT	董事會報告
61	CORPORATE GOVERNANCE REPORT	企業管治報告書
92	INDEPENDENT AUDITOR'S REPORT	獨立核數師報告
96	CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	綜合損益及其他全面收益表
98	CONSOLIDATED STATEMENT OF FINANCIAL POSITION	綜合財務狀況表
100	CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	綜合權益變動表
101	CONSOLIDATED STATEMENT OF CASH FLOWS	綜合現金流量表
104	NOTES TO FINANCIAL STATEMENTS	財務報表附註
236	FIVE-YEAR FINANCIAL SUMMARY	五年財務概要



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Qian Kun (Chairman)
Ms. An Juan
Mr. Wang Zizhong
Mr. Zhang Xiaohui

Independent non-executive Directors

Mr. Chen Sheng
Mr. Chan Ngai Fan (resigned on 30 September 2023)
Mr. Tong Yu
Mr. Wang Ye (appointed on 28 December 2023)

JOINT COMPANY SECRETARIES

Mr. Zhang Ya
Ms. Cheung Yuet Fan (FCG HKFCG)

AUTHORIZED REPRESENTATIVES

Mr. Qian Kun
Ms. Cheung Yuet Fan

AUDIT COMMITTEE

Mr. Chan Ngai Fan (Chairman) (resigned on 30 September 2023)
Mr. Wang Ye (Chairman) (appointed on 28 December 2023)
Mr. Chen Sheng
Mr. Tong Yu

REMUNERATION COMMITTEE

Mr. Tong Yu (Chairman)
Ms. An Juan
Mr. Chan Ngai Fan (resigned on 30 September 2023)
Mr. Wang Ye (appointed on 28 December 2023)

NOMINATION COMMITTEE

Mr. Qian Kun (Chairman)
Mr. Chen Sheng
Mr. Chan Ngai Fan (resigned on 30 September 2023)
Mr. Wang Ye (appointed on 28 December 2023)

董事會

執行董事

錢堃先生(主席)
安娟女士
王子忠先生
章曉輝先生

獨立非執行董事

陳晟先生
陳毅奮先生(於2023年9月30日辭任)
佟宇先生
王燁先生(於2023年12月28日獲委任)

聯席公司秘書

張亞先生
張月芬女士(FCG HKFCG)

授權代表

錢堃先生
張月芬女士

審核委員會

陳毅奮先生(主席)(於2023年9月30日辭任)
王燁先生(主席)(於2023年12月28日獲委任)
陳晟先生
佟宇先生

薪酬委員會

佟宇先生(主席)
安娟女士
陳毅奮先生(於2023年9月30日辭任)
王燁先生(於2023年12月28日獲委任)

提名委員會

錢堃先生(主席)
陳晟先生
陳毅奮先生(於2023年9月30日辭任)
王燁先生(於2023年12月28日獲委任)

AUDITOR

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

46/F, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Room 1702, Building A, Anhui Modern Intelligent Comprehensive Transportation Innovation Base northeast of the intersection of Yanzihe Road and Innovation Avenue, High tech Zone, Hefei City, Anhui Province, PRC

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG SHARE REGISTRAR

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

核數師

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

香港主要營業地點

香港
灣仔
皇后大道東183號
合和中心46樓

總部及中國主要營業地點

中國安徽省合肥市高新區
燕子河路與創新大道
交口東北側
安徽省現代智能綜合交通基地
A座1702室

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記處

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

CORPORATE INFORMATION

公司資料

HONG KONG LEGAL ADVISER

Sidley Austin
Level 39, Two International Finance Centre
8 Finance Street
Central
Hong Kong

PRINCIPAL BANKS

China Merchants Bank
Hefei High-tech Zone Branch
1/F, Block B2, 71 Tianda Road
Hefei City, Anhui Province
PRC

China Construction Bank
Chuzhou Chengnan Sub-branch
168 Qingliu Road
Chuzhou City, Anhui Province
PRC

Agricultural Bank of China
Chuzhou Branch
296 Qingliu Road
Chuzhou City, Anhui Province
PRC

COMPANY'S WEBSITE

www.sanxungroup.com

STOCK CODE

6611

香港法律顧問

盛德律師事務所
香港
中環
金融街8號
國際金融中心二期39樓

主要往來銀行

中國招商銀行
合肥高新區支行
中國
安徽省合肥市
天達路71號B2棟一層

中國建設銀行
滁州城南支行
中國
安徽省滁州市
清流路168號

中國農業銀行
滁州支行
中國
安徽省滁州市
清流路296號

公司網站

www.sanxungroup.com

股份代號

6611

CHAIRMAN'S STATEMENT

董事長致辭

Dear shareholders:

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Sanxun Holdings Group Limited (the “**Company**”), I am pleased to present to all shareholders the annual report of the Company and its subsidiaries (collectively, referred to as the “**Group**”, “**we**” or “**our**”) for the year ended 31 December 2023 (the “**Reporting Period**”).

MACRO ANALYSIS OF THE INDUSTRY

In 2023, China's real estate market was still in a downside stage, and the pressure on the capital profile of real estate enterprises remained unchanged. Under the new situation of significant changes in supply and demand, the market landscape and enterprise landscape continued to encounter adjustments. In the long run, the scale of real estate market will still amount to RMB 10 trillion, and there will still be structural opportunities in different cities for different demands. Meanwhile, the direction of exploring new development models in the industry become clear gradually, and real estate enterprises should seize the market opportunities and take the initiative to adapt to the new situations, thereby achieving high-quality development with a balanced structure of asset-light and asset-heavy business. Looking ahead in 2024, the national new housing market will continue to be exposed to downside pressure in the short term, and different real estate enterprises will need to formulate corresponding strategies according to their own circumstances to ride out the cycle.

尊敬的各位股東：

本人謹代表三巽控股集團有限公司（「**本公司**」）董事（「**董事**」）會（「**董事會**」），向各位股東欣然提呈截至2023年12月31日止年度（「**報告期間**」）本公司及其附屬公司（統稱「**本集團**」）之年度報告。

宏觀行業分析

2023年，我國房地產市場仍處於下行階段，房企資金面承壓未改。在供求發生重大變化的新形勢下，市場格局與企業格局繼續面臨調整，長期來看，房地產市場人民幣十萬億規模仍在，不同城市、不同需求仍有結構性機會。與此同時，行業探索新發展模式的方向逐漸清晰，房企應緊抓市場機會積極作為，並主動適應新形勢，輕重並舉實現高質量發展。展望2024年，全國新房市場短期依然面臨下行壓力，不同房企需要結合自身情況制定相應策略，穿越週期。

OPERATING PERFORMANCE

For the year ended 31 December 2023, the Group, together with its associates, recorded a cumulative contracted sales amount of approximately RMB783.2 million, representing a year-on-year decrease of approximately 64.6%. During the Reporting Period, the Group recognized sales revenue of RMB2,623.4 million, representing a year-on-year decrease of 41.5%, and realized an annual loss of RMB384.8 million. The Group had total assets of approximately RMB11,158.4 million; and total cash and bank balances of approximately RMB391.4 million.

REVIEW OF WORK IN 2023

In 2023, the development of the industry has been moving along a refined and delicate trend. The Group was keen to capture the development characteristics dynamically. Externally, the Group actively adopted a number of regional products as models in terms of research and development characteristics, organised internal trainings and observations, while absorbing some of the best practices, thereby reaping good results in promoting the existing major projects; internally, the Group has re-established its operation and management system; project controls were achieved by direct management by the Group, while operation promotions were done by dynamic interlocking circles where the Group has vigorously participated in providing support to proactively identify problems, expose problems, and notify the Group in real time to reduce the loading time for reviews and enhance the efficiency of operation, thus achieving a certain degree of good effectiveness. The Group will continue to promote efficient and high-quality organisational control and optimisation of its operation model and continue to expand its operational effectiveness.

經營業績表現

截至2023年12月31日止年度，本集團連同其聯營公司錄得累計合同銷售金額約人民幣783.2百萬元，同比下降約64.6%。本集團於報告期內確認銷售收入為人民幣2,623.4百萬元，同比減少41.5%，實現年度虧損人民幣384.8百萬元。總資產約為人民幣11,158.4百萬元；現金及銀行結餘總額約為人民幣391.4百萬元。

2023年工作回顧

2023年行業發展體現出精而美的發展趨勢，本集團敏銳、動態捕捉發展特徵，向外：積極汲取多家區域內產品研發特徵，內部組織學習、觀摩、並吸納部分精品做法，在現有主力項目進行推廣取得了良好的效果；向內：重新構建運營運轉體系，組織管理體系；從項目管控上以集團直管，從運營推動上以動態交圈，集團下沉支援的方式，主動發現問題，暴露問題，實時通報的方式降低運載複核，提升運轉效率，取得了一定良好的效能，本集團將持續推動高效、高質量的組織管控、運轉模式的優化，持續擴大經營效能。

OUTLOOK FOR THE YEAR 2024

In terms of orientation: combined with the guidelines and principles of “striving to seek progress amidst stability, promoting stability through progress, and breaking through before making achievements”, “strengthening counter-cyclical and cross-cyclical adjustments in macro policies, continuing to implement proactive fiscal policies and prudent monetary policies, and strengthening the innovation and co-ordination of policy tools” proposed by the Central Economic Work Conference in December, the Group will continue to actively embrace the market and development, revitalize assets and gather strength to improve operating performance.

Through a series of measures in 2023 such as organizational control, operational control, and high-quality learning, the Group has refined a series of more effective management models and management precipitation. The Group continued to uphold the principles of improving reputation among customers, expanding the market through reputation, and achieving new growth from the market. Externally, the Group strictly controlled the quality and strived to create a good image. Internally, the Group adhered to financial revitalization, asset revitalization, operational optimization, organizational activation, and model upgrade. Through a series of efforts in 2023, it is believed that the Group can achieve breakthrough in the performance of some major projects in 2024 and gain certain development space in 2024 while creating more development opportunities and achieving good performance to return to the market and investors.

2024年展望

導向方面：結合12月中央經濟工作會議提出要「堅持穩中求進、以進促穩、先立後破」要強化宏觀政策逆週期和跨週期調節，繼續實施積極的財政政策和穩健的貨幣政策，加強政策工具創新和協調配合」的指導方針和原則，本集團將一如既往積極擁抱市場，擁抱發展，盤活資產、組織能量，提升經營業績。

透過2023年的組織管控、運營管控、精品學習等一系列措施，本集團已提煉出一系列較有效的管理模式，管理沉澱；持續秉持向客戶提升口碑，向口碑擴大市場，向市場汲取新增量的原則，向外嚴控品質、著力營造美好形象，向內堅守財務盤活，資產盤活，經營盤優，組織激活，模式升級；透過2023年一系列的努力，相信本集團在2024年能著力突破部分主力項目的業績，可以在2024年獲得一定的發展空間，營造更多的發展契機，向市場和投資者回饋好的業績。

CHAIRMAN'S STATEMENT

董事長致辭

ACKNOWLEDGMENT

Finally, on behalf of the Board, I would like to express my sincere gratitude to all shareholders, customers and partners for their support, and to the directors, management team and all employees for their hard work and dedication over the past year that our management activities regained vitality for the Group. I am full of confidence and expectation for the development of the industry and the Group's business strategy in the next stage. I believe that the Group has enough courage and ability to face the challenges ahead and achieve business growth, great progress and steady development.

Qian Kun

Chairman & Executive Director

致謝

最後，本人謹此代表董事會誠摯感謝所有股東、客戶及業務夥伴的支持，並對董事、管理層團隊及全體員工，在這對本集團來說是管理獲得新生的一年裡，與集團共同拼搏、艱苦奮鬥表示衷心感謝。本人對行業發展及集團的下一階段的經營策略充滿信心與期待，相信三巽集團有足夠的勇氣與能力面對未來的挑戰，實現企業業績增長、長足進步、穩健發展。

錢堃

主席兼執行董事

FINANCIAL HIGHLIGHTS

財務摘要

ANNUAL RESULTS HIGHLIGHTS

- Revenue for the year ended 31 December 2023 amounted to approximately RMB2,623.4 million, representing a decrease of approximately 41.5% as compared to the year ended 31 December 2022.
- Gross profit for the year ended 31 December 2023 was approximately RMB32.8 million with a gross profit margin of approximately 1.25%.
- Loss for the year ended 31 December 2023 was approximately RMB384.8 million, representing a decrease of approximately 454.3% as compared to the profit for the year ended 31 December 2022 amounted to approximately RMB108.6 million. Loss attributable to owners of the parent was approximately RMB413.3 million.
- Total assets as at 31 December 2023 were approximately RMB11,158.4 million, representing a decrease of approximately 21.3% as compared to 31 December 2022.
- Contracted sales amount of the Group together with its associate for the year ended 31 December 2023 amounted to approximately RMB783.2 million, representing a year-on-year decrease of approximately 64.6%; contracted GFA sold was approximately 108,278 sq.m. for the year ended 31 December 2023, representing a year-on-year decrease of approximately 63.0%.
- Cash and bank balances were approximately RMB391.4 million as at 31 December 2023.
- Net gearing ratio was approximately 24.4% as at 31 December 2023.
- The Board does not recommend the payment of any final dividend for the year ended 31 December 2023.

Note: The net gearing ratio was calculated by dividing the net of interest-bearing liabilities minus cash and bank balances by the total equity.

年度業績概要

- 截至2023年12月31日止年度的收入約為人民幣2,623.4百萬元，較截至2022年12月31日止年度減少約41.5%。
- 截至2023年12月31日止年度的毛利約為人民幣32.8百萬元，毛利率約為1.25%。
- 截至2023年12月31日止年度的虧損約為人民幣384.8百萬元，較截至2022年12月31日止年度的溢利約人民幣108.6百萬元減少約454.3%。母公司擁有人應佔虧損約為人民幣413.3百萬元。
- 於2023年12月31日的總資產約為人民幣11,158.4百萬元，較2022年12月31日減少約21.3%。
- 截至2023年12月31日止年度，本集團及其聯營公司的合約銷售金額約為人民幣783.2百萬元，同比下降約64.6%；截至2023年12月31日止年度的已售合約總建築面積約為108,278平方米，同比下降約63.0%。
- 於2023年12月31日，現金及銀行結餘約為人民幣391.4百萬元。
- 於2023年12月31日，淨資產負債比率為約24.4%。
- 董事會並不建議就截至2023年12月31日止年度派付任何末期股息。

附註： 淨資產負債比率乃按計息負債淨額減現金及銀行結餘除以權益總額計算。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Group is a real estate developer in the People's Republic of China (the "PRC") focusing on the development and sales of residential properties. Headquartered in Hefei and deeply rooted in Anhui Province, the Group has established its presence in the Yangtze River Delta. Since the establishment of its predecessor, Anhui Sanxun Investment Group Co., Ltd., in 2004, the Group has been strategically focusing on the real estate market in Anhui Province, actively expanded cities located in the Yangtze River Delta, expanded its operation from core prefecture-level cities to county-level cities in the province, and has also successfully expanded into the real estate markets of Shandong and Jiangsu provinces since 2018.

The Group was successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (Stock Code: 6611) by way of the Global Offering (as defined in the prospectus of the Company dated 30 June 2021) (the "Prospectus") on 19 July 2021 (the "Listing"). This marked an important milestone in the development of the Group.

For the year ended 31 December 2023, the Group's revenue decreased from RMB4,487.6 million for the year ended 31 December 2022 to RMB2,623.4 million for the year ended 31 December 2023. For the year ended 31 December 2023, including an associate, the Group recorded contracted sales of approximately RMB783.2 million, representing a year-on-year decrease of 64.6%.

By optimizing the debt structure, controlling the debt growth and strengthening the cash reserves, the Group continued to intensify its financial risk resistance. As at 31 December 2023, the Group's major debt indicators remained at an industry healthy level, including a net gearing ratio of 24.4% (31 December 2022: 3.8%), cash (including restricted cash, pledged deposits and cash and cash equivalents) to short-term borrowing ratio of 0.59 times (31 December 2022: 1.5 times) and liabilities to asset ratio (excluding advanced sales proceeds) of 64.9% (31 December 2022: 61.7%).

業務回顧

本集團是一家總部位於合肥、植根安徽省、佈局長江三角洲地區的專注於住宅物業開發及銷售的中華人民共和國(「中國」)房地產開發商。自2004年成立集團前身安徽三巽投資集團有限公司以來，本集團就致力於深耕安徽省的房地產市場，積極拓展位於長江三角洲的城市，實現了安徽省境內從核心城市到縣的多層次開發，並自2018年成功打入山東省及江蘇省的房地產市場。

本集團已於2021年7月19日以全球發售(定義見本公司日期為2021年6月30日的招股章程(「招股章程」))的方式在香港聯合交易所有限公司(「港交所」)主板成功上市(「上市」)(股份代號：6611)。其為本集團發展的重要里程碑。

於截至2023年12月31日止年度，本集團收入由截至2022年12月31日止年度的人民幣4,487.6百萬元減少至截至2023年12月31日止年度的人民幣2,623.4百萬元。截至2023年12月31日止年度，包括聯營公司在內，本集團錄得合約銷售額約人民幣783.2百萬元，同比下降64.6%。

通過優化債務結構、控制債務增長及夯實現金儲備，本集團持續強化財務抗風險能力。於2023年12月31日，本集團的主要債務指標繼續處於行業健康水平，包括淨資產負債比率為24.4%(2022年12月31日：3.8%)、現金(包括受限制現金、抵押存款及現金及現金等價物)對短期借貸比率為0.59倍(2022年12月31日：1.5倍)，及剔除預收樓款的資產負債率為64.9%(2022年12月31日：61.7%)。

BUSINESS REVIEW (Continued)

With both opportunities and challenges in the real estate industry, the Group adhered to its goal of “creating a happy life” and operational approaches of “maintaining stable results with rising trend, increasing efficiency and reducing expenditure”. The Group focused on the improvement of core business capabilities, deepened its Yangtze River Delta development footprint, forged ahead and achieved good operational results.

Industry Review

According to the data from China Index Academy, in 2023, the total sales of the top 100 real estate enterprises amounted to RMB 6,279.10 billion, representing a year-on-year decrease of 17.3%. The year-on-year sales of real estate enterprises in all tiers declined, with the average year-on-year sales of the top 10 real estate enterprises dropping by 11.7%, and the average year-on-year sales of real estate enterprises among the top 11-30, the top 31-50 and the top 51-100 dropping by a larger percentage as to 17.8%, 19.0% and 28.2% respectively.

In terms of enterprise categories, central state-owned enterprises achieved growing results. Among the top enterprises, sales of central state-owned enterprises grew by an average of 4.0%, while sales of stable private enterprises declined by an average of 12.4%, sales of mixed-ownership enterprises declined by 15.8%, and sales of unstable private enterprises declined by 46.5%.

In terms of land acquisition, in 2023, the total land acquisition of the top 100 enterprises amounted to RMB 1,319.5 billion, representing a slight increase of 1.7% year-on-year, and the pace of land supply at the end of the year was accelerated, which led the growth rate of the total land acquisition of enterprises to turn positive. Among the top 50 and top 100 enterprises, central state-owned enterprises and state-owned enterprises accounted for about 80%. The top enterprises insisted on setting production targets according to sales records and keeping expenditure within the limits of revenues, so as to maintain investment efficiency and operational stability.

業務回顧(續)

在房地產行業機遇與挑戰並存之際，本集團圍繞「創造幸福生活」目標，秉承「穩中求升、增效節流」的經營方針，聚焦核心業務能力的提升，深化長三角佈局，砥礪前行，取得了良好的經營成果。

行業回顧

根據中國指數研究院數據，2023年，TOP100房企銷售總額為人民幣62,791.0億元，同比下降17.3%。各陣營房企銷售額同比均有所下降，TOP10房企銷售額平均同比下降11.7%，TOP11-30、TOP31-50房企、TOP51-100房企銷售額平均同比降幅較大，分別下降17.8%、19.0%、28.2%。

從企業類型來看，央國企實現增長。TOP50企業中，央國企銷售額平均增長4.0%，而穩健民企銷售額平均下降12.4%，混合所有制企業銷售額下降15.8%，出險民企下降46.5%。

拿地方面，2023年，TOP100企業拿地總額人民幣13,195億元，同比微增1.7%，年底推地節奏有所加快，帶動企業拿地總額增速轉正。其中，前50家企業和前100家企業中，央國企和國企數量佔比均約八成。頭部企業堅持以銷定產、量入為出，以保持投資效率和經營穩健。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Industry Review (Continued)

In terms of financing, in 2023, the total amount of bond financing of real estate enterprise was RMB692.54 billion, representing a drop of 7.5% year-on-year. Among them, credit bond financing of real estate industry was RMB 423.31 billion, representing a year-on-year decline of 9.1% and accounting for 61.1%; overseas bond issuance amounted to RMB 21.93 billion, increasing by 24.6% year-on-year and accounting for 3.2%; ABS financing amounted to RMB 247.29 billion, decreasing by 6.8% year-on-year, accounting for 35.7%.

Overall, in 2023, China's real estate market is still in a downside stage, and the pressure on the capital profile of real estate enterprises remained unchanged. Under the new situation of significant changes in supply and demand, the market landscape and enterprise landscape continued to encounter adjustments. In the long run, the scale of the real estate market will still amount to RMB 10 trillion, and there will still be structural opportunities in different cities for different demands. Meanwhile, the direction of exploring new development models in the industry become clear gradually, and real estate enterprises should seize the market opportunities and take the initiative to adapt to the new situations, thereby achieving high-quality development with a balanced structure of asset-light and asset-heavy business. Looking ahead in 2024, the national new housing market will continue to be exposed to downside pressure in the short term, and different real estate enterprises will need to formulate corresponding strategies according to their own circumstances to ride out the cycle.

業務回顧(續)

行業回顧(續)

融資方面，2023年，房地產企業債券融資總額為人民幣6,925.4億元，同比下降7.5%。其中，房地產行業信用債融資人民幣4,233.1億元，同比下降9.1%，佔比61.1%；海外債發行人民幣219.3億元，同比增長24.6%，佔比3.2%；ABS融資人民幣2,472.9億元，同比下降6.8%，佔比35.7%。

整體上，2023年，我國房地產市場仍處於下行階段，房企資金面承壓未改。在供求發生重大變化的新形勢下，市場格局與企業格局繼續面臨調整，長期來看，房地產市場人民幣十萬億規模仍在，不同城市、不同需求仍有結構性機會。與此同時，行業探索新發展模式的方向逐漸清晰，房企應緊抓市場機會積極作為，並主動適應新形勢，輕重並舉實現高質量發展。展望2024年，全國新房市場短期依然面臨下行壓力，不同房企需要結合自身情況制定相應策略，穿越週期。

BUSINESS REVIEW (Continued)

Outlook

In terms of macro environment of economic and policy environment, economic growth may slow down in 2024, cross-cycle and counter-cyclical adjustment policies are expected to be further strengthened.

Looking ahead in 2024, global economic growth is slowing down, external demand may continue to be sluggish, “One Belt, One Road” is expected to continue to drive China’s exports, while the scarring effect brought about by the epidemic is still in place, the probability of consumer spending exceeding expectations is relatively low, and the need to stabilise investment has become even stronger. At the Central Economic Work Conference in December 2023, “striving to seek progress amidst stability, promoting stability through progress, and breaking through before making achievements”, “strengthening counter-cyclical and cross-cyclical adjustments in macro policies, continuing to implement proactive fiscal policies and prudent monetary policies, and strengthening the innovation and co-ordination of policy tools” were proposed. It is expected that the monetary policy will further stabilise the economy in the future, and the fiscal policy is expected to follow up in tandem with the monetary policy, thereby better unleashing the potentials of economic development.

In terms of policy environment, against the backdrop of “significant changes in the relationship between supply and demand”, it is expected that all regions will continue to optimise their property market policies, and the supporting measures for the “three major projects” are expected to accelerate.

The meeting held on 24 July 2023 of the Political Bureau of the Central Committee put forward “to adapt to the new situation of significant changes in the relationship between supply and demand in China’s real estate market”, which was a major judgement to define the real estate market, and since then a number of ministries and commissions clarified the direction of the real estate policy optimization, the policies of regions continued to be implemented. According to the monitoring of the China Index Academy, in 2023, more than 200 provinces and cities (counties) have launched real estate control policies for more than 670 times, and most of the restrictive policies of the cities have been completely released.

業務回顧(續)

展望

就經濟及政策環境宏觀環境而言，2024年經濟增速或放緩，跨週期與逆週期調節政策有望進一步發力。

展望2024年，全球經濟增長放緩，外需或延續低迷態勢，「一帶一路」對我國出口的帶動作用有望繼續顯現，而疫情帶來的疤痕效應仍在，消費超預期走強概率較低，穩投資的必要性更加強烈。2023年12月中央經濟工作會議提出要「堅持穩中求進、以進促穩、先立後破」，「要強化宏觀政策逆週期和跨週期調節，繼續實施積極的財政政策和穩健的貨幣政策，加強政策工具創新和協調配合」，預計未來貨幣政策將進一步發力穩經濟，財政政策亦有望協同跟進，更好地釋放經濟發展潛能。

就政策環境而言，在「供求關係發生重大變化」定調下，預計各地將繼續優化樓市政策，「三大工程」配套措施有望加速落地。

2023年7月24日中央政治局會議提出「適應我國房地產市場供求關係發生重大變化的新形勢」，這一重大判斷為房地產市場定調，此後多部委明確房地產政策優化方向，各地政策持續落地。根據中國指數研究院監測，2023年已有200餘省市(縣)出台房地產調控政策超670次，多數城市限制性政策完全放開。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Outlook (Continued)

At the central level, in February 2023, the magazine “Qiushi” published an article by the General Secretary Xi Jinping entitled “Several Important Issues in the Current Economic Works”, which emphasised the importance of the real estate industry in the national economy, and proposed “in-depth research and judgement on the supply and demand relationship in the real estate market and the landscape of urbanisation, as well as other major trend and structural changes, and to urgently carrying out researches on medium- and long-term solutions to address the problem at root”. The government work reports of the Two Sessions also emphasised “effectively preventing and resolving the risks of high-quality leading real estate enterprises”, “strengthening the building of the housing protection system” and “supporting rigid and improving housing demand”. In April 2023, a meeting of the Political Bureau of the Central Committee was convened to analyse and study the current economic situation and economic work, and the key words for real estate such as “Housing Without Speculation”, “City-based Policy Implementation”, “Supporting Rigid And Improving Housing Demand” and “Guaranteed Delivery Of Housing” and “New Model Of Real Estate Development” have all continued the previous propositions, and the overall environment of real estate policies has remained relaxed.

In July 2023, the meeting of the Political Bureau of the Central Committee defined the real estate, for which firstly, “China’s real estate market supply and demand relationship has undergone significant changes” was clearly put forward and secondly the transformation of urban villages, public infrastructure “for normal and urgent use”, as well as the planning and construction of affordable housing were further promoted. In this context, the regulatory and control policies launched at the previous stage where supply could not meet demand need to be adjusted and optimised in a timely manner, thereby opening more room for the regulatory authorities as well as the optimisation of the property market policy across the regions. Since the end of August 2023, a number of ministries and commissions actively stated their stance and launched specific measures, and the restricting policies across the regions were also gradually loosened, such that the real estate industry really welcomed the policy bottom.

業務回顧(續)

展望(續)

中央層面，2023年2月，《求是》雜誌發表習近平總書記《當前經濟工作的幾個重大問題》文章，強調了房地產行業在國民經濟中的重要地位，並提出「深入研判房地產市場供求關係和城鎮化格局等重大趨勢性、結構性變化，抓緊研究中長期治本之策」。兩會政府工作報告亦強調「有效防範化解優質頭部房企風險」，「加強住房保障體系建設」及「支持剛性和改善性住房需求」。2023年4月，中央政治局會議召開，分析研究當前經濟形勢和經濟工作，針對房地產的關鍵詞「房住不炒」，「因城施策」，「支持剛性和改善性住房需求」及「保交樓」以及「房地產業發展新模式」均延續了此前提法，房地產政策環境整體保持寬鬆。

2023年7月，中央政治局會議為房地產定調，一是明確提出「我國房地產市場供求關係發生重大變化」，二是進一步明確推進城中村改造、「平急兩用」公共基礎設施以及規劃建設保障性住房。在此背景下，過去供不應求階段出台的調控政策需要適時調整優化，為監管部門以及各地優化樓市政策打開了空間。2023年8月底以來，多部委積極表態並出台具體措施，各地的限制性政策也逐步放鬆，房地產行業真正迎來政策底。

BUSINESS REVIEW (Continued)

Outlook (Continued)

From 30 to 31 October 2023, the Central Financial Work Conference made it clear that it would “promote the virtuous cycle of finance and real estate, optimise the regulatory system for the business entity of real estate enterprises and the supervision of funds, improve the macro-prudential financial management of real estate, and satisfy the reasonable financing needs of real estate enterprises of different ownerships on an equitable basis, as well as making good use of city-based policies with the pool of policies, better supporting rigid and improved housing demand, accelerating the construction of ‘three major projects’ such as affordable housing, and building a new model of real estate development.”

In December 2023, the Central Economic Work Conference confirmed the policy direction for 2024. Firstly, it continued to emphasise “resolutely guarding the bottom line of not incurring systemic risks”, “proactively and steadily resolving the risks of the real estate, satisfying the reasonable financing needs of real estate enterprises of different ownerships on an equitable basis, and promoting the stable and healthy development of the real estate market”. Secondly, it further specified “accelerating the ‘three major projects’ such as the construction of affordable housing, the construction of public infrastructure ‘for normal and urgent use’, and the transformation of urban villages”. Meanwhile, it proposed to “improve the relevant basic system and accelerate the building of a new model of real estate development”. The definition of policy of “Breaking Through Before Making Achievements” has also brought stronger optimisation expectations for real estate policies.

業務回顧(續)

展望(續)

2023年10月30日至31日，中央金融工作會議明確「促進金融與房地產良性循環，健全房地產企業主體監管制度和資金監管，完善房地產金融宏觀審慎管理，一視同仁滿足不同所有制房地產企業合理融資需求。因城施策用好政策工具箱，更好支持剛性和改善性住房需求，加快保障性住房等『三大工程』建設，構建房地產發展新模式。」

2023年12月，中央經濟工作會議明確2024年政策方向，一是繼續強調「堅決守住不發生系統性風險的底線」，「積極穩妥化解房地產風險，一視同仁滿足不同所有制房地產企業的合理融資需求，促進房地產市場平穩健康發展」，二是進一步明確「加快推進保障性住房建設、『平急兩用』公共基礎設施建設、城中村改造等『三大工程』」，同時提出「完善相關基础性制度，加快構建房地產發展新模式」。「先立後破」的政策基調也給房地產政策帶來了更強的優化預期。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Outlook (Continued)

At the local level, since the end of August 2023, favoured by the frequent introduction of policies across the regions, the policy of “mortgage granted to homebuyers based on the number of houses they own rather than their previous mortgage loan record (認房不認貸)” for the first home mortgage was implemented in Beijing, Shanghai, Guangzhou and Shenzhen, and the application frequency of policy in September 2023 reached its monthly record high since the fourth quarter in 2022. In terms of purchase restrictions, 14 second-tier cities, such as Nanjing, Hefei, Jinan and Qingdao, etc., completely lifted their purchase restriction policies, while a number of other second-tier cities relaxed their purchase restrictions by optimising the number of housing units to be purchased, optimising the scope of purchase restriction, and relaxing the restrictions on the purchase of housing. Among the first-tier cities, Guangzhou relaxed the purchase restriction in its suburbs.

In terms of lending restrictions, various regions have actively implemented differentiated housing credit policies, with the down payment ratio of 20% for the first house and 30% for the second house being implemented in most cities for commercial loans, and the lower limit of the interest rate for second-unit loans being adjusted to LPR+20BP, with the down payment ratio in some core tier-2 cities such as Hangzhou being lowered to 25% for the first house and 35% for the second house. Among the first-tier cities, Guangzhou and Shenzhen have lowered the down payment ratio for commercial loans to 30% for the first house and 40% for the second house; Beijing and Shanghai have adjusted the down payment ratio for commercial loans to 30% for the first house and 40%-50% for the second house, depending on the regions. In addition, most cities across the country have implemented the policy of “mortgage granted to homebuyers based on the number of houses they own rather than their previous mortgage loan record (認房不認貸)” for the first home mortgage.

業務回顧(續)

展望(續)

地方層面，2023年8月底以來，各地頻繁出台政策利好，北上廣深落實首套房「認房不認貸」，2023年9月政策頻次達2022年四季度以來單月最高水平。限購方面，南京、合肥、濟南、青島等14個二線城市全面取消限購政策，另有多個二線城市從優化購房套數、優化限購範圍、放鬆購房限制條件等方式放鬆限購。一線城市中，廣州放鬆近郊限購。

限貸方面，各地積極落實差別化住房信貸政策，多數城市商貸已執行首套20%，二套30%的首付比例，並調整二套房貸利率下限至LPR+20BP，部分核心二線城市如杭州首付比例降至首套25%、二套35%。一線城市中，廣州、深圳商貸首付比例均已降至首套30%、二套40%；北京、上海調整首套商貸首付比例至30%，二套根據不同區域執行40%-50%。另外，全國多數城市均已執行首套房「認房不認貸」政策。

BUSINESS REVIEW *(Continued)*

Outlook *(Continued)*

According to the monitoring of China Index Academy, nearly 30 cities have lowered or cancelled the requirement for the number of years of sales restriction since 2023; more than a dozen cities, such as Shenzhen, Chengdu, Hefei, etc., have optimised their price restriction policies. Meanwhile, more than 30 cities across the country have explicitly implemented housing voucher, and Guangzhou, one of the first-tier cities, has explicitly proposed to explore the mechanism of housing voucher policy.

To sum up the above factors, on the one hand, the current regulatory authorities and governments at all levels have gained a unified understanding of the real estate industry, and it is expected that various powerful measures will be implemented gradually and in concert in the future. After the policy environment has reached its tipping point, the policies on the supply and demand sides will be launched, which will be conducive to the market stability and recovery.

On the other hand, the real estate market has been in deep adjustment for more than two years since the second half of 2021, representing the longest adjustment period in history, and there is limited room for the market to continue to move sharply downward.

業務回顧 *(續)*

展望 *(續)*

根據中國指數研究院監測，2023年以來近30城降低或取消了限售年限要求；深圳、成都、合肥等十餘城已對限價政策進行優化；同時全國超30城明確實行房票安置，一線城市中廣州明確提出探索房票安置政策機制。

總結以上因素，一方面，當前監管部門及各級政府對房地產行業有了統一認識，未來各項有力舉措預計將逐步落實並協同發力，政策環境到達臨界點後，供需兩端政策發力，有利於市場企穩恢復。

另一方面，2021年下半年以來房地產市場已經深度調整兩年多時間，調整時間為歷史最長，市場繼續大幅下行的空間有限。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Outlook (Continued)

Based on the above information, looking ahead in 2024, the recovery of the real estate market still depends on whether the expectations of homebuyers can be restored, and there is still room for policies on both the supply and demand sides to take effect. “Three major projects” will be the main direction of the policy implementation, which is expected to play an important role in stabilising investments in 2024 while playing a positive role in restoring sales and stabilising expectations. Generally speaking, the new home sales market will continue to face adjustment pressure in 2024. If the economy continues to recover and home ownership sentiment improves, coupled with the urban village transformation progressing on schedule, the sales scale may achieve modest growth.

Property Development Business

Contracted sales

As at 31 December 2023, the Group recorded contracted sales of approximately RMB774.2 million excluding the sales of an associate, representing a year-on-year decrease of 63.4%, and contracted gross floor area sold of approximately 107,114 square meters (“sq.m.”), representing a year-on-year decrease of 60.9%. The average selling price of our contracted sales for the year ended 31 December 2023 was approximately RMB7,227.8 per sq.m., representing a year-on-year decrease of approximately 6.5%.

As at 31 December 2023, the Group had contract liabilities of approximately RMB5,201.6 million, as compared to approximately RMB7,606.1 million as at 31 December 2022, representing a decrease of approximately 31.6%.

業務回顧(續)

展望(續)

基於以上信息，展望2024年，房地產市場恢復仍依賴於購房者預期能否修復，供求兩端政策仍有發力空間，「三大工程」將是政策發力主要方向，預計將對2024年穩投資起到重要作用，同時也會對銷售恢復、穩定預期起到積極作用。整體來看，2024年新房銷售市場依然面臨調整壓力，若經濟持續恢復、置業意願改善，疊加城中村改造如期推進，銷售規模或可實現小幅增長。

物業發展業務

合約銷售

於2023年12月31日，本集團錄得合約銷售約人民幣774.2百萬元(不包括一間聯營公司的銷售)，同比下降63.4%，及已售合約總建築面積約為107,114平方米(「平方米」)，同比下降60.9%。我們於截至2023年12月31日止年度的合約銷售平均售價約為每平方米人民幣7,227.8元，同比減少約6.5%。

於2023年12月31日，本集團的合約負債約為人民幣5,201.6百萬元，較於2022年12月31日的約人民幣7,606.1百萬元減少約31.6%。

BUSINESS REVIEW (Continued)

Property Development Business (Continued)

Sale of properties

The following table sets forth a breakdown of the Group's revenue recognised from sales of properties development, the aggregate gross floor area (the "GFA") delivered, and the recognised average selling price (the "ASP") per sq.m. by geographic locations for the periods and as at the dates indicated:

業務回顧(續)

物業發展業務(續)

物業銷售

下表載列於所示期間及截至所示日期按地理區域劃分本集團自物業發展銷售的已確認收入、已交付的總建築面積(「總建築面積」)及已確認的每平方米平均售價(「平均售價」)：

Cities	城市	For the year ended/as at 31 December 2023 截至2023年12月31日止年度/ 於2023年12月31日			For the year ended/as at 31 December 2022 截至2022年12月31日止年度/ 於2022年12月31日		
		GFA delivered 已交付的 建築面積 sq.m. 平方米	Total revenue 總收入 RMB'000 人民幣 千元	Recognised ASP 已確認 平均售價 (RMB/sq.m.) (人民幣/ 平方米)	GFA delivered 已交付的 建築面積 sq.m. 平方米	Total revenue 總收入 RMB'000 人民幣 千元	Recognised ASP 已確認 平均售價 (RMB/sq.m.) (人民幣/ 平方米)
Chuzhou ⁽¹⁾	滁州 ⁽¹⁾	913	2,140	2,342	1,399	4,632	3,311
Mingguang	明光市	5,120	22,103	4,317	21,017	97,682	4,648
Lixin	利辛縣	68,018	420,717	6,185	163,090	1,137,480	6,975
Bozhou ⁽²⁾	亳州 ⁽²⁾	16,404	106,225	6,476	20,107	165,846	8,248
Fengyang	鳳陽縣	-	-	-	108	948	8,778
Hefei	合肥	45,592	623,052	13,666	68,763	841,203	12,233
Fuyang	阜陽	-	-	-	15,773	50,306	3,189
Tai'an	泰安	6,260	33,440	5,342	35,385	190,175	5,374
Shouxian	壽縣	-	-	-	17,798	85,447	4,801
Nanjing	南京	1,443	21,014	14,565	62,260	954,775	15,335
Guoyang	渦陽	20,975	131,094	6,250	111,903	757,799	6,772
Xuancheng	宣城	42,834	277,014	6,467	28,306	199,736	7,056
Suzhou	宿州	59,106	412,363	6,977	-	-	-
Wuxi	無錫	41,380	367,388	8,878	-	-	-
Anqing	安慶	31,028	205,274	6,616	-	-	-
Total	總計/全部	339,073	2,621,824	7,732	545,909	4,486,029	8,218

Notes:

(1) Excludes Mingguang and Fengyang.

(2) Excludes Lixin.

附註：

(1) 明光市及鳳陽縣除外。

(2) 利辛縣除外。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW *(Continued)*

Property Development Business *(Continued)*

Sale of properties (Continued)

As at 31 December 2023, the Group had a diverse portfolio of 46 projects, among which 30 were completed projects, 15 were projects under development and 1 was a project held for future development.

As at 31 December 2023, the Group had completed properties held for sale of RMB2,850.0 million, representing a 33.9% increase from RMB2,128.8 million as at 31 December 2022. The increase was primarily due to the increase in GFA completed during the Reporting Period. The Group has obtained the construction completion certificates in respect of all completed properties held for sale.

As at 31 December 2023, the Group had properties under development of RMB5,231.3 million, representing a 34.3% decrease from RMB7,960.9 million as at 31 December 2022, as the Company was more prudent on the construction of new projects during the Reporting Period.

業務回顧 *(續)*

物業發展業務 *(續)*

物業銷售 *(續)*

於2023年12月31日，本集團擁有多元化的46個項目組合，30個為已竣工項目，15個為發展中項目，而1個為持作未來開發的項目。

於2023年12月31日，本集團已完成持有待售物業人民幣2,850.0百萬元，較於2022年12月31日的人民幣2,128.8百萬元增加33.9%。主要是由於報告期間已完成的總建築面積增加。本集團已就持作出售的所有已竣工物業獲得工程完工證明書。

於2023年12月31日，由於本公司於報告期間對建造新項目更審慎，本集團發展中物業為人民幣5,231.3百萬元，較於2022年12月31日的人民幣7,960.9百萬元減少34.3%。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

BUSINESS REVIEW (Continued)

Land Bank

The following table sets forth the GFA breakdown of the Group's land reserves portfolio as at 31 December 2023:

業務回顧 (續)

土地儲備

下表載列本集團於2023年12月31日土地儲備組合建築面積分析：

		Numbers of Projects	Completed saleable GFA unsold	Planned GFA Under Development	Estimated GFA held for Future Development	Land Reserves	% of Total Land Reserves
		項目數量	竣工未售可銷售總建築面積 (in sq.m.) (平方米)	開發中的規劃總建築面積 (in sq.m.) (平方米)	持作未來開發的估計總建築面積 (in sq.m.) (平方米)	土地儲備 (in sq.m.) (平方米)	佔總土地儲備的百分比
<i>Subsidiaries</i>	<i>附屬公司</i>						
Anhui Province	安徽省						
Bozhou	亳州	13	95,536	298,194	-	393,730	19.8%
Chuzhou	滁州	4	11,795	41,439	-	53,234	2.7%
Huainan	淮南	1	-	118,593	132,101	250,694	12.6%
Hefei	合肥	3	16,241	99,342	63,816	179,399	9.0%
Suzhou	宿州	2	2,015	108,448	99,436	209,899	10.6%
Xuancheng	宣城	1	7,759	-	-	7,759	0.4%
Bengbu	蚌埠	3	-	276,439	64,137	340,575	16.0%
Subtotal	小計	27	133,346	942,455	359,490	1,435,291	72.2%
Jiangsu Province	江蘇省						
Nanjing	南京	5	5,902	78,369	-	84,271	4.2%
Wuxi	無錫	4	31,568	230,421	-	261,989	13.2%
Changzhou	常州	1	-	132,391	-	132,391	6.7%
Subtotal	小計	10	37,470	441,181	-	478,651	24.1%
Total - Subsidiary	總計－附屬公司	37	170,816	1,383,637	359,490	1,913,942	96.3%
<i>Associate</i>	<i>聯營公司</i>						
Hefei	合肥	1	93	73,276	-	73,368	3.7%
Total - Associate	總計－聯營公司	1	93	73,276	-	73,368	3.7%
Total Land Reserves	土地儲備總額	38	170,909	1,456,912	359,490	1,987,310	100%

Note:

(1) Total GFA of the Group's land bank includes (i) GFA available for sale and total leasable GFA for completed properties, (ii) GFA for properties under development and (iii) GFA for properties held for future development. For projects that are developed by the Group's joint ventures and associate, the total GFA has been adjusted by our equity interest in the respective project.

附註：

(1) 本集團土地儲備總建築面積包括(i)已竣工物業的可供出售建築面積及可出租總建築面積；(ii)開發中物業的建築面積及(iii)持作未來開發物業的總建築面積。就本集團合營公司及聯營公司開發的項目而言，總建築面積已按我們於各自項目的權益調整。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group's revenue during the Reporting Period consisted of revenue derived from sales of properties and rental. Revenue of the Group decreased by 41.6% from approximately RMB4,486.0 million for the year ended 31 December 2022 to approximately RMB2,621.8 million for the year ended 31 December 2023, primarily due to the decrease of delivered GFA for the year ended 31 December 2023 which was brought by the adverse market environment. The total aggregate GFA recognised decreased from 545,909 sq.m. for the year ended 31 December 2022 to 339,073 sq.m. for the year ended 31 December 2023 primarily due to fewer properties completed and delivered for the year ended 31 December 2023.

The table below sets forth the Group's revenue recognised, aggregate GFA delivered and recognised ASP by property types for the periods indicated:

		For the year ended 31 December 截至12月31日止年度					
		2023			2022		
		GFA delivered	Recognised revenue	Recognised ASP	GFA delivered	Recognised revenue	Recognised ASP
		2023年 已交付的 建築面積 sq.m. 平方米	2023年 已確認 收入 RMB'000 人民幣 千元	2023年 已確認 平均售價 (RMB/sq.m.) (人民幣/ 平方米)	2022年 已交付的 建築面積 sq.m. 平方米	2022年 已確認 收入 RMB'000 人民幣 千元	2022年 已確認 平均售價 (RMB/sq.m.) (人民幣/ 平方米)
Residential	住宅	331,906	2,543,179	7,662	507,375	4,277,936	8,432
Commercial	商業	5,512	71,630	12,995	10,933	129,273	11,824
Carparks and underground storage space ⁽¹⁾	停車場及地下儲物間 ⁽¹⁾	1,655	7,015	4,239	27,601	78,820	2,856
Total	總計	339,073	2,621,824	7,732	545,909	4,486,029	8,218

Note:

(1) Includes non-saleable carparks for which the Group transferred the right of use to customers.

財務回顧

收入

本集團於報告期間的收入包括來自物業銷售及租金的收入。本集團的收入由截至2022年12月31日止年度的約人民幣4,486.0百萬元減少41.6%至截至2023年12月31日止年度的約人民幣2,621.8百萬元，主要由於截至2023年12月31日止年度的已交付總建築面積減少，其由不利的市場環境所帶動。已確認的總建築面積從截至2022年12月31日止年度的545,909平方米減少至截至2023年12月31日止年度的339,073平方米，主要由於在截至2023年12月31日止年度已竣工及交付的物業減少。

下表載列於所示期間本集團按物業類別劃分的已確認收入、已交付的總建築面積及已確認的平均售價：

附註：

(1) 包括本集團將使用權轉讓予客戶的不可出售停車場。

FINANCIAL REVIEW (Continued)

Cost of Sales

The Group's cost of sales primarily represents the costs incurred directly associated with the property development activities. The principal components of the Group's cost of sales includes construction and labor costs, land use rights costs and capitalised interest costs on related borrowings for the purpose of property development during the period of construction.

The cost of sales of the Group decreased by 33.4% from approximately RMB3,890.8 million for the year ended 31 December 2022 to approximately RMB2,590.6 million for the year ended 31 December 2023, which was due to the decrease in the delivery of properties during the Reporting Period.

Gross Profit and Gross Profit Margin

Gross profit of the Group decreased by 94.5% from approximately RMB596.8 million for the year ended 31 December 2022 to approximately RMB32.8 million for the year ended 31 December 2023 primarily due to the decrease of revenue for the year ended 31 December 2023.

Our gross profit margin decreased to 1.3% for the year ended 31 December 2023, as compared to 13.3% for the year ended 31 December 2022 primarily because of an impairment provision on inventories due to the continuing downturn in the real estate industry.

Other Income and Gains

The Group's other income and gains primarily consist of interest income, forfeiture of deposits and others. Interest income primarily includes interest income on bank deposits. Forfeiture of deposits primarily represents forfeited deposits received from certain homebuyers who did not subsequently enter into pre-sales/sales contracts with the Group and penalties received from certain customers due to their breach of sales or pre-sales contracts with the Group.

Other income and gains of the Group decreased by 72% from approximately RMB18.3 million for the year ended 31 December 2022 to approximately RMB5.1 million for the year ended 31 December 2023, mainly because of the decrease in receipt of government grants in 2023.

財務回顧(續)

銷售成本

本集團的銷售成本主要指就物業發展活動直接產生的成本。本集團的銷售成本的主要組成部分包括建築及勞工成本、土地使用權成本及於施工期間就物業發展有關借款的資本化利息成本。

本集團的銷售成本從截至2022年12月31日止年度的約人民幣3,890.8百萬元減少33.4%至截至2023年12月31日止年度的約人民幣2,590.6百萬元，主要歸因於報告期間交付的物業減少。

毛利及毛利率

本集團的毛利由截至2022年12月31日止年度的約人民幣596.8百萬元減少94.5%至截至2023年12月31日止年度的約人民幣32.8百萬元，主要歸因於在截至2023年12月31日止年度收益減少。

截至2023年12月31日止年度，毛利率下降至1.3%，而截至2022年12月31日止年度為13.3%，主要歸因於房地產行業持續低迷，對存貨計提減值撥備。

其他收入及收益

本集團的其他收入及收益主要包括利息收入、沒收保證金及其他。利息收入主要為銀行存款利息收入。沒收保證金主要指向其後並無與本集團訂立預售／銷售合約的若干物業買家收取的沒收保證金及因若干客戶違反與本集團訂立銷售或預售合約而向其收取的罰金。

本集團的其他收入及收益由截至2022年12月31日止年度的約人民幣18.3百萬元減少72%至截至2023年12月31日止年度的約人民幣5.1百萬元，主要由於於2023年收取政府的補助減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Selling and Distribution Expenses

Selling and distribution expenses primarily consist of sales commissions, advertising, marketing and business development expenses, staff costs, depreciation and amortisation, office expenses, rent, travel and others.

Selling and distribution expenses of the Group decreased by 58.4% from approximately RMB173.2 million for the year ended 31 December 2022 to approximately RMB72.1 million for the year ended 31 December 2023, which was primarily due to decreased promotion and marketing activities for the Group's projects.

Administrative Expenses

Administrative expenses primarily consist of staff costs, hospitality cost, office expenses, travel, rental, tax and professional fees.

Administrative expenses of the Group decreased by 35.7% from approximately RMB93.2 million for the year ended 31 December 2022 to approximately RMB59.9 million for the year ended 31 December 2023, primarily due to the decrease in labor cost arising from the contraction of the Group's business.

Other Expenses

Other expenses primarily consist of bad debt losses, penalties, exchange loss and others. Other expenses of the Group increased by 832.0% from approximately RMB12.8 million for the year ended 31 December 2022 to approximately RMB119.3 million for the year ended 31 December 2023, primarily because: (1) the Group revoked the contract signed with the government for acquisition of the land in Bengbu to enhance the liquidity and lost part of the advances amounting to RMB49.6 million in the first half of the year; and (2) bad debt losses increased because of the downward real estate market.

財務回顧(續)

銷售及分銷開支

銷售及分銷開支主要包括銷售佣金、廣告、營銷及業務發展開支、員工成本、折舊及攤銷、辦公室開支、租賃、差旅及其他。

本集團的銷售及分銷開支由截至2022年12月31日止年度的約人民幣173.2百萬元減少58.4%至截至2023年12月31日止年度的約人民幣72.1百萬元，主要是由於本集團的項目的宣傳及營銷活動減少。

行政開支

行政開支主要包括員工成本、招待成本、辦公室開支、差旅、租賃、稅項及專業費用。

本集團行政開支由截至2022年12月31日止年度的約人民幣93.2百萬元減少35.7%至截至2023年12月31日止年度的約人民幣59.9百萬元，主要是由於本集團業務收縮導致勞工成本減少。

其他開支

其他開支主要包括壞賬損失、罰款、匯兌虧損及其他。本集團其他開支由截至2022年12月31日止年度約人民幣12.8百萬元增加832.0%至截至2023年12月31日止年度約人民幣119.3百萬元，主要由於：(1)本集團於本年度上半年撤銷與政府簽訂有關收購蚌埠土地之合約，以加強流動資金，並損失部分墊款人民幣49.6百萬元；及(2)房地產市場下滑令壞賬損失增加。

FINANCIAL REVIEW (Continued)

Finance Costs

Finance costs primarily consist of interest on loans and other borrowings and interest on pre-sales deposits, net of interest capitalised.

Finance costs of the Group increased by 53.3% from approximately RMB27.6 million for the year ended 31 December 2022 to approximately RMB42.3 million for the year ended 31 December 2023, primarily due to the increase in the interest on pre-sales deposits, net of interest capitalised during the Reporting Period.

Income Tax Expenses

Income tax expenses represent corporate income tax, income tax and land appreciation tax payable by subsidiaries of the Group in the PRC.

Income tax expenses of the Group decreased by 37.3% from approximately RMB202.8 million for the year ended 31 December 2022 to approximately RMB127.1 million for the year ended 31 December 2023, primarily due to the decrease in the profit during the Reporting Period.

Loss for the Reporting Period

As a result of the foregoing, the Group recorded a loss of approximately RMB384.8 million for the year ended 31 December 2023, as compared to the profit of approximately RMB108.6 million for the year ended 31 December 2022.

財務回顧(續)

融資成本

融資成本主要包括貸款及其他借款利息以及預售保證金利息(扣除資本化利息)。

本集團的融資成本由截至2022年12月31日止年度的約人民幣27.6百萬元增加53.3%至截至2023年12月31日止年度的約人民幣42.3百萬元，主要是由於報告期內扣除資本化利息的預售保證金利息增加。

所得稅開支

所得稅開支指本集團在中國的附屬公司應繳納的企業所得稅、所得稅及土地增值稅。

本集團所得稅開支由截至2022年12月31日止年度約人民幣202.8百萬元減少37.3%至截至2023年12月31日止年度約人民幣127.1百萬元，主要是由於於報告期間溢利減少所致。

報告期間虧損

由於上述原因，本集團錄得截至2023年12月31日止年度的虧損約人民幣384.8百萬元，而截至2022年12月31日止年度溢利約為人民幣108.6百萬元。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The Group operated in a capital-intensive industry and financed the Group's working capital, capital expenditure and other capital requirements primarily through cash generated from operations including proceeds from the pre-sales of its properties, as well as bank and other borrowings, which were typically designated for specific construction and projects of the Group.

The Group intends to continue to monitor its development and construction schedules, property sales and land acquisition plans based on the cash inflow associated with existing and planned external financing opportunities, including but not limited to the issuance of corporate bonds or other debt offerings and property sales proceeds.

Cash Position

As at 31 December 2023, the Group had cash and bank balances of approximately RMB391.4 million (31 December 2022: RMB976.4 million), which primarily consisted of restricted cash, pledged deposit and cash and cash equivalents.

Current ratio

As at 31 December 2023, the Group's current assets and current liabilities were RMB10,882.5 million and RMB8,833.5 million (31 December 2022: RMB13,780.8 million and RMB11,225.3 million), respectively. The Group's current ratio was calculated based on its total current assets divided by its total current liabilities as at the respective dates. As at 31 December 2023, the Group's current ratio was 1.2 times (31 December 2022: 1.2 times).

Indebtedness

As at 31 December 2023, the Group had total indebtedness, including bank loans and other borrowings, amounted to approximately RMB901.8 million (31 December 2022: approximately RMB1,071.5 million).

流動資金、財務及資本資源

本集團在資本密集型行業經營，主要以營運所得的現金（包括預售其物業所得款項）以及銀行及其他借款撥付本集團的營運資金、資本開支及其他資本需求，有關撥資通常指定用於本集團的具體建設及項目。

本集團擬基於與現有及計劃外部融資機會（包括但不限於發行公司債券或發行其他債務）相關的現金流入及物業銷售所得款項，持續監察開發及施工時間表、物業銷售及土地收購計劃。

現金狀況

於2023年12月31日，本集團的現金及銀行結餘約為人民幣391.4百萬元（2022年12月31日：人民幣976.4百萬元），其主要包括受限制現金、已抵押存款以及現金及現金等價物。

流動比率

於2023年12月31日，本集團的流動資產及流動負債分別為人民幣10,882.5百萬元及人民幣8,833.5百萬元（2022年12月31日：人民幣13,780.8百萬元及人民幣11,225.3百萬元）。本集團的流動比率乃按其於有關日期的流動資產總值除以流動負債總額計算。於2023年12月31日，本集團的流動比率為1.2倍（2022年12月31日：1.2倍）。

債務

於2023年12月31日，本集團持有債務總額（包括銀行貸款及其他借款）約人民幣901.8百萬元（2022年12月31日：約人民幣1,071.5百萬元）。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES (Continued)

Indebtedness (Continued)

The following table sets forth the components of the Group's indebtedness as at the dates indicated:

流動資金、財務及資本資源(續)

債務(續)

下表載列本集團於所示日期債務的組成部分：

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current Borrowings	即期借款		
Bank loans – secured	銀行貸款—有抵押	33,877	168,500
Other loans – secured ⁽¹⁾	其他貸款—有抵押 ⁽¹⁾	572,743	402,353
Other loans – unsecured ⁽¹⁾	其他貸款—無抵押 ⁽¹⁾	61,000	64,520
Total Current Borrowings	即期借款總額	667,620	635,373
Non-Current Borrowings	非即期借款		
Bank loans – secured	銀行貸款—有抵押	199,390	169,390
Other loans – secured ⁽¹⁾	其他貸款—有抵押 ⁽¹⁾	34,800	266,770
Total Non-Current Borrowings	非即期借款總額	234,190	436,160
Total	總計	901,810	1,071,533

Note:

- (1) These borrowings are mainly in the form of trust and assets management financing arrangements with trust financing providers and asset management companies, and other financing arrangements with companies and independent third party individuals.

附註：

- (1) 該等借款主要以與信託融資提供商及資產管理公司訂立的信託及資產管理融資安排以及與公司及獨立第三方個人訂立的其他融資安排形式取得。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES (Continued)

Indebtedness (Continued)

The following table sets forth the maturity profiles of the Group's bank and other borrowings as at the dates indicated:

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Repayable within one year	須於一年內償還	667,620	635,373
Repayable in the second year	須於第二年償還	84,800	262,770
Repayable in the third year	須於第三年償還	149,390	173,390
Total	總計	901,810	1,071,533

Gearing Ratio

The net gearing ratio which was calculated by dividing the net of interest-bearing liabilities minus cash and bank balances (including restricted cash, pledged deposits and cash equivalents) was 24.4% as at 31 December 2023 (31 December 2022: 3.8%).

Credit Risk

Credit risk is the risk of loss due to the inability or unwillingness of a counterparty to meet its contractual obligations. The Group had no significant concentrations of credit risk in view of its large number of customers. The credit risk of the Group's other financial assets, which mainly comprise restricted cash, pledged deposits, cash and cash equivalents, financial assets included in prepayments, other receivables and other assets, and amounts due from related parties, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. The Directors do not expect any material losses from non-performance of these counterparties.

流動資金、財務及資本資源(續)

債務(續)

下表載列本集團於所示日期銀行及其他借款的到期情況：

資產負債比率

於2023年12月31日，淨資產負債比率(通過除以計息負債淨額減現金及銀行結餘(包括受限制現金、抵押存款及現金等價物)計算)為24.4%(2022年12月31日：3.8%)。

信貸風險

信貸風險為因對手方無能力或不願履行其合約責任而產生虧損的風險。鑒於客戶人數眾多，本集團並無重大集中信貸風險。本集團其他金融資產(主要包括受限制現金、已抵押存款、現金及現金等價物、計入預付款項、其他應收款項及其他資產的金融資產及應收關聯方款項)的信貸風險因對手方違約所致，所面臨的最大風險等於該等工具的賬面值。董事預期不會因該等對手方不履約而產生任何重大損失。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES (Continued)

Foreign Exchange Risks

The Group mainly operates its business in the PRC, and all of its revenue and expenses are substantially denominated in Renminbi. As at 31 December 2023, among the Group's cash at bank and on hand, only RMB0.09 million was denominated in Hong Kong dollar and was subject to fluctuation of the exchange rate. The Group does not have any policy to hedge against foreign exchange risk. However, the Group will closely monitor its foreign exchange exposure, and strive to maintain the value of the Group's cash.

Interest Rate Risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's exposure to changes in market interest rates is mainly attributable to its interest-bearing loans and other borrowings. The Group had not used derivative financial instruments to hedge interest rate risk, and obtained all bank borrowings and other borrowings with fixed rates. The Directors do not anticipate significant impacts to interest-bearing assets resulting from the changes in interest rates, because the interest rates of cash equivalents are not expected to change significantly.

Pledge of Assets

As at 31 December 2023, certain of the Group's bank and other borrowings are secured by the pledges of the Group's assets with carrying values of approximately RMB1,982.9 million (31 December 2022: approximately RMB2,244.4 million) which mainly include properties under development.

流動資金、財務及資本資源(續)

外匯風險

本集團主要在中國經營業務，絕大部分的收入及開支均以人民幣計值。於2023年12月31日，本集團在銀行及手頭的現金，只有人民幣0.09百萬元以港元計值及受匯率波動影響。本集團並無任何對沖外匯風險的政策。然而，本集團將密切監察其外匯風險，並努力維持本集團現金的價值。

利率風險

本集團的收入及經營現金流量基本不受市場利率變動的影響。本集團面臨的市場利率變動風險主要來自計息貸款及其他借款。本集團並無使用衍生金融工具對沖利率風險，及取得固定利率的所有銀行借款及其他借款。董事預計，利率變動不會對計息資產造成重大影響，因為現金等價物的利率預期不會有重大變動。

資產抵押

於2023年12月31日，本集團部分銀行及其他借款以賬面值約為人民幣1,982.9百萬元（2022年12月31日：約人民幣2,244.4百萬元）之資產作抵押，其主要包括開發中物業。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES (Continued)

Contingent Liabilities

The Group provides mortgage guarantees to banks in respect of the mortgage loans they provided to customers of the Group in order to secure the repayment obligations of such customers. The mortgage guarantees are issued from the execution of the mortgage guarantee contract up until (i) two years after the maturity of the bank borrowings and mortgages in the event of customer's default; or (ii) the registration of the mortgage are completed. If a purchaser defaults on the mortgage loan, the Group is typically required to repurchase the underlying property by paying off the mortgage loan. If the Group fails to do so, the mortgagee banks will auction the underlying property and recover the balance from the Group if the outstanding loan amount exceeds the net foreclosure sale proceeds. In line with industry practice, the Group does not conduct independent credit checks on its customers but rely on the credit checks conducted by the mortgagee banks.

The following table sets forth the Group's total guarantees as at the dates indicated:

	As at 31 December	
	2023	2022
	2023年	2022年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	就授予本集團物業買家的貸款向銀行作出之擔保	5,897,790
Total	總計	5,897,790

Capital Commitment

As at 31 December 2023, the Group's capital commitment it had contracted but yet provided for was RMB1,827.5 million, compared to RMB2,447.0 million as at 31 December 2022.

流動資金、財務及資本資源(續)

或然負債

本集團就銀行提供予本集團客戶之按揭貸款向銀行提供按揭擔保，以就該等客戶的還款責任作出擔保。按揭擔保自簽立按揭擔保合約發行直至(i)銀行借款及按揭到期日後的兩年(倘客戶違約)；或(ii)按揭的註冊成功為止。倘買家拖欠按揭貸款，本集團通常需要償付按揭貸款以回購相關物業。倘本集團未能付清按揭貸款，按揭銀行將拍賣相關物業，而若未償還貸款金額超過止贖權銷售所得款項淨額，則由本集團支付餘額。按照行業慣例，本集團不會對本集團之客戶進行獨立信用核證，但會依賴按揭銀行所進行的信用審查。

下表載列於所示日期本集團的擔保總額：

資本承擔

於2023年12月31日，本集團已訂約但尚未撥備的資本承擔為人民幣1,827.5百萬元，於2022年12月31日為人民幣2,447.0百萬元。

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

During the Reporting Period and as at 31 December 2023, there were no significant investments held by the Group.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Reporting Period, the Group has no significant acquisitions or disposals of subsidiaries, associates and joint ventures.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no any plan authorised by the Board for other material investments or additions of capital assets as at 31 December 2023.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

In January 2024, a total amount of RMB220,000,000 interest-bearing bank and other borrowing has become default and repayable on demand.

As of the date of this report, the Company has not paid the principal and interest on the abovementioned borrowing due and payable on the maturity date.

本集團持有之主要投資

於報告期內及於2023年12月31日，本集團並無持有主要投資。

重大收購及出售附屬公司、聯營公司及合營企業

於報告期內，本集團並無重大收購或出售附屬公司、聯營公司及合營企業。

重要投資或資本資產之未來計劃

於2023年12月31日並無經董事會授權之有關其他重要投資或資本資產添置的任何計劃。

報告期後重大事項

於2024年1月，總額為人民幣220,000,000元之計息銀行及其他借款已變成違約，並須按要求償還。

於本報告日期，本公司尚未支付上述已到期並須於到期日償還的借款之本金及利息。

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2023, the Group had 223 employees (31 December 2022: 289). The Group offers its employees competitive remuneration packages that include salary, bonus and various allowances. The Group also contributes to social insurance for its employees, including medical insurance, work-related injury insurance, retirement insurance, maternity insurance, unemployment insurance and housing funds. The Group had also implemented a variety of training programs for its employees at different levels on a regular basis to meet different requirements and emphasise individual initiative and responsibility.

The Directors and members of the senior management receive compensation from the Group in the form of salaries, bonuses and other benefits in kind such as share option award, contributions to pension plans. The Board will review and determine the remuneration and compensation packages of the Directors and senior management, and will receive recommendation from the remuneration committee of the Board which will take into account salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Company and its subsidiaries did not purchase, sell or redeem any of the listed securities of the Company for the year ended 31 December 2023 and to the date of this report.

僱員及薪酬政策

於2023年12月31日，本集團擁有223名（2022年12月31日：289名）僱員。本集團向其僱員提供具競爭力的薪酬待遇，包括薪金、花紅及各種津貼。本集團亦為其僱員繳納醫療保險、工傷保險、退休保險、生育保險、失業保險及住房公積金等社會保險。本集團亦定期為各級僱員實施培訓計劃以滿足不同的要求，並重視個人的主動性及責任感。

董事及高級管理人員以薪金、花紅以及購股權獎勵及退休金計劃供款等其他實物福利的形式自本集團收取薪酬。董事會將檢討及確定董事與高級管理層的酬金及薪酬待遇，亦會聽取董事會薪酬委員會參照類似公司支付的薪金、董事所付出的時間及承擔的責任以及本集團的表現後所作出的建議。

購買、出售或贖回本公司上市證券

截至2023年12月31日止年度及直至本報告日期，本公司及其附屬公司並無購買、出售或贖回本公司任何上市證券。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡介

DIRECTORS

Executive Directors

Mr. Qian Kun (錢堃), aged 47, is one of the founders of our Group. He was appointed as our Director on 23 November 2018, and re-designated as our executive Director and the chairman of our Board on 5 September 2019. He is responsible for the leadership, overall strategic planning and major decision making of our Group. Mr. Qian is a seasoned entrepreneur with over 18 years of experience in the real estate industry. Mr. Qian is the spouse of Ms. An. Mr. Qian, together with Ms. An, started engaging in real estate development and other property related business through Anhui Sanxun Investment Group Co., Ltd. (安徽三巽投資集團有限公司) (the “**Anhui Sanxun Investment**”) in 2004. Capitalizing on their experience in the real estate industry, Chuzhou Sanxun Real Estate Co., Ltd. (滁州三巽置業有限公司) (the “**Chuzhou Sanxun**”) was established in 2010 as a regional company for our property development projects, which has grown to become one of our major subsidiaries and the centralized management platform of our property development projects.

Mr. Qian has been the executive vice president of Anhui Commerce Association of Real Estate (安徽省房地產商會) since April 2019 and the vice president of Anhui Bo Culture Institute (安徽省亳文化研究會) since August 2017. Mr. Qian obtained a diploma in industrial and civil architecture from Hefei University of Technology (合肥工業大學) in the PRC in July 2000 and a certificate of completion in Real Estate Business Administration Executive Officer class from Fudan University (復旦大學) in the PRC in December 2009 through part-time learning.

董事

執行董事

錢堃先生，47歲，為本集團創辦人之一。彼於2018年11月23日獲委任為董事，並於2019年9月5日獲調任為執行董事及董事會主席。彼負責本集團的領導工作、整體策略規劃及重大決策。錢先生為一位經驗豐富的企業家，且於房地產行業擁有逾18年經驗。錢先生為安女士的配偶。錢先生及安女士於2004年開始透過安徽三巽投資集團有限公司（「**安徽三巽投資**」）從事房地產開發及其他物業相關業務。憑藉彼等於房地產行業的經驗，滁州三巽置業有限公司（「**滁州三巽**」）於2010年成立，作為我們物業發展項目的地區公司，該公司發展成為本集團其中一間主要附屬公司及物業發展項目的集中管理平台。

錢先生自2019年4月起擔任安徽省房地產商會常務副會長及自2017年8月起擔任安徽省亳文化研究會副會長。錢先生於2000年7月在中國合肥工業大學取得工業及民用建築文憑及於2009年12月通過在職學習在中國復旦大學取得房地產高級工商管理總裁研修班結業證書。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡介

DIRECTORS (Continued)

Executive Directors (Continued)

Ms. An Juan (安娟), aged 46, is one of the founders of our Group. She was appointed as our Director on 23 November 2018, and re-designated as our executive Director, president and chief executive officer on 5 September 2019. She is responsible for the overall management of the business operations of our Group. Beginning with Anhui Sanxun Investment, Ms. An has over 18 years of experience in the real estate industry. As the business expanded under the leadership of Mr. Qian and Ms. An, Chuzhou Sanxun was set up in March 2010. Upon the establishment of Chuzhou Sanxun, Ms. An served as the supervisor of Chuzhou Sanxun from March 2010 to March 2014 and the executive director and the manager of Chuzhou Sanxun since March 2014 and she resigned as manager in April 2021. She has also assumed multiple directorships in our subsidiaries, including Mingguang Sanxun Real Estate Co., Ltd. (明光三巽置業有限公司) (the “**Mingguang Sanxun**”) since its establishment in November 2015 and Bozhou Sanxun Real Estate Co., Ltd. (亳州三巽置業有限公司) (the “**Bozhou Sanxun**”) since its establishment in July 2016. Ms. An is also the supervisor of Anhui Sanxun Investment when it was established in 2004 but has since assumed a non-executive role.

Ms. An obtained a diploma in accounting and statistics (computerization) from Hefei University of Technology (合肥工業大學) in the PRC in July 2000 and she is now pursuing an executive master of business administration at Cheung Kong Graduate School of Business (長江商學院) in the PRC. Ms. An is the spouse of Mr. Qian.

Mr. Wang Zizhong (王子忠), aged 51, was appointed as our executive Director on 5 September 2019. Mr. Wang is responsible for the overall management of our subsidiaries located in Anhui Province. Mr. Wang has over 13 years of experience in construction and real estate industries. He joined our Group in March 2010 as a project general manager in Chuzhou Sanxun and was promoted to the position of general manager in August 2012 and vice president in May 2018. He is serving as a director in several of our subsidiaries including Chuzhou Jiarui Investment Development Co., Ltd. (滁州嘉瑞投資發展有限公司) (the “**Chuzhou Jiarui**”) and Lixin Sanxun Real Estate Co., Ltd. (利辛縣三巽置業有限公司) (the “**Lixin Sanxun**”).

Mr. Wang obtained a diploma in building construction and management from The Open University of China (國家開放大學) in the PRC in July 2017.

董事(續)

執行董事(續)

安娟女士，46歲，為本集團創辦人之一。彼於2018年11月23日獲委任為董事，並於2019年9月5日獲調任為執行董事、總裁兼行政總裁。彼負責本集團業務營運的整體管理。安女士於安徽三巽投資開始其職業，於房地產行業擁有逾18年經驗。在錢先生及安女士的領導下業務擴充，滁州三巽於2010年3月成立。滁州三巽成立後，安女士自2010年3月至2014年3月擔任滁州三巽監事且自2014年3月起一直擔任滁州三巽的執行董事兼經理，於2021年4月辭任經理一職。彼亦於我們的數間附屬公司(包括自2015年11月成立的明光三巽置業有限公司(「**明光三巽**」)及自2016年7月成立的亳州三巽置業有限公司(「**亳州三巽**」))擔任多個董事職務。安女士亦於安徽三巽投資於2004年成立時擔任監事，但後來擔任非執行角色。

安女士於2000年7月在中國合肥工業大學取得會計及統計學(計算機化)文憑，而彼現正於中國長江商學院攻讀高級工商管理碩士。安女士為錢先生的配偶。

王子忠先生，51歲，於2019年9月5日獲委任為執行董事。王先生負責位於安徽省附屬公司的整體管理。王先生於建築及房地產行業擁有逾13年經驗。王先生於2010年3月加入本集團擔任滁州三巽的項目總經理及於2012年8月晉升為總經理，並於2018年5月晉升為副總裁。彼現時擔任我們若干附屬公司(包括滁州嘉瑞投資發展有限公司(「**滁州嘉瑞**」)及利辛縣三巽置業有限公司(「**利辛縣三巽**」))的董事。

王先生於2017年7月取得中國國家開放大學的建築與管理文憑。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層簡介

DIRECTORS (Continued)

Executive Directors (Continued)

Mr. Zhang Xiaohui (章曉輝), aged 49, was appointed as our executive Director on 5 September 2019. Mr. Zhang joined our Group as a vice president of Chuzhou Sanxun in March 2014 and is responsible for cost management of our Group as well as our property development projects located in the cities of Chuzhou, Hefei, Huainan and Anqing in Anhui Province. He is serving as a director in several of our subsidiaries including Lixin Sanxun Jiantou Real Estate Co., Ltd. (利辛縣三巽建投資業有限公司) (the “**Lixin Sanxun Jiantou**”). Mr. Zhang has over 28 years of business management experience. Prior to joining our Group, he was the deputy director of Anhui Dingcheng Certified Public Accountants (安徽鼎誠會計師事務所) (currently known as Anhui Tongsheng Certified Public Accountants Ltd. (安徽同盛會計師事務所有限公司)) from August 1995 to July 2001, where he provided engineering costs consultation services. From August 2001 to June 2009, he served as the deputy manager of the engineering audit center of Huapu Tianjian Certified Public Accountants (華普天健會計師事務所(特殊普通合夥)安徽分所) and was responsible for technical review of engineering costs and consultation business. From July 2009 to January 2012, Mr. Zhang served as a cost manager of Hefei Winbond Group Co., Ltd. (合肥華邦集團有限公司) and was responsible for the cost management of the group. He became the general manager of the Chuzhou branch of Hefei Winbond Group Co., Ltd. from November 2012 to February 2014, where he was responsible for project management in the city of Chuzhou in Anhui Province.

Mr. Zhang has been the rotating director of Anhui Commerce Association of Real Estate (安徽省房地產商會) since April 2019. He obtained a bachelor degree in construction engineering from Anhui Jianzhu and Engineering College (安徽建築工業學院) (currently known as Anhui Jianzhu University (安徽建築大學)) in July 1995. Mr. Zhang obtained a certificate of certified public valuer from the Ministry of Finance of the PRC (中華人民共和國財政部) in 1999 and a lawyer qualification and a certificate in legal practice from the Ministry of Justice (中華人民共和國司法部) and Department of Justice of Anhui Province (安徽省司法廳) in 2001 and 2003, respectively. He was accredited as a cost engineer by the Ministry of Construction of the PRC (中華人民共和國建設部) (currently known as the Ministry of Housing and Urban-Rural Department of the PRC (中華人民共和國住房和建設部)) in 2001. He was also accredited as a registered consulting engineer, a real estate appraiser and a registered constructor by the Personnel Department of Anhui Province (安徽省人事廳) in 2004, 2005 and 2006, respectively.

董事(續)

執行董事(續)

章曉輝先生，49歲，於2019年9月5日獲委任為執行董事。章先生於2014年3月加入本集團擔任滁州三巽副總裁，負責本集團的成本管理及位於安徽省滁州市、合肥市、淮南市及安慶市的物業發展項目。彼現時擔任我們若干附屬公司(包括利辛縣三巽建投資業有限公司(「**利辛縣三巽建投**」))的董事。章先生擁有逾28年業務管理經驗。於加入本集團前，彼於1995年8月至2001年7月擔任安徽鼎誠會計師事務所(現稱安徽同盛會計師事務所有限公司)副主任，提供工程成本諮詢服務。於2001年8月至2009年6月，彼擔任華普天健會計師事務所(特殊普通合夥)安徽分所工程審計中心副經理，負責工程成本的技术審查及諮詢業務。於2009年7月至2012年1月，章先生擔任合肥華邦集團有限公司的成本經理，負責集團的成本管理工作。彼於2012年11月至2014年2月出任合肥華邦集團有限公司滁州分公司的總經理，負責安徽省滁州市的項目管理工作。

自2019年4月起，章先生擔任安徽省房地產商會輪任董事。彼於1995年7月取得安徽建築工業學院(現稱安徽建築大學)建築工程學士學位。章先生於1999年取得中華人民共和國財政部的註冊資產評估師證書及分別於2001年及2003年取得中華人民共和國司法部及安徽省司法廳律師資格及法律執業證書。彼於2001年獲中華人民共和國建設部(現稱中華人民共和國住房和建設部)認證為成本工程師。彼亦分別於2004年、2005年及2006年獲安徽省人事廳認證為註冊諮詢工程師、房地產估價師及註冊建造師。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡介

DIRECTORS (Continued)

Independent non-executive Directors

Mr. Chen Sheng (陳晟), aged 51, was appointed as our independent non-executive Director on 5 September 2019 and he is responsible for providing independent advice on the operations and management of our Group. Mr. Chen has rich experience and market insight in the PRC real estate industry. Mr. Chen was the consultant of the Finance and Accounting Study Committee of China Society for Finance and Banking (中國金融學會金融統計研究專業委員會) from July 2014 to July 2016. Mr. Chen is the chairman of the China Real Estate Data Academy (中國房地產數據研究院), a professional urban development and real estate research institution which focuses on analytical research on the developments of the real estate industry in the major cities in the PRC. He currently also serves as the executive director of the China Real Estate Research Association (中國房地產業協會). In March 2022, Mr. Chen has been appointed as an independent non-executive director of First Service Holding Limited (第一服務控股有限公司) (a company listed on the Stock Exchange (Stock Code: 2107)).

Mr. Chen obtained a bachelor degree in material science and engineering inorganic non-metallic materials from Tongji University (同濟大學) in the PRC in July 1995 and a master degree in business administration from Fudan University in the PRC in January 2004.

董事(續)

獨立非執行董事

陳晟先生，51歲，於2019年9月5日獲委任為獨立非執行董事，負責就本集團的營運及管理提供獨立意見。陳先生於中國房地產行業擁有豐富經驗且擁有市場洞察力。於2014年7月至2016年7月，陳先生為中國金融學會金融統計研究專業委員會顧問。陳先生為中國房地產數據研究院院長，中國房地產數據研究院為城市發展和房地產專業研究機構，專注於中國主要城市房地產行業發展的數據研究。彼現時亦擔任中國房地產業協會執行理事。於2022年3月，陳先生獲委任為第一服務控股有限公司(一間於港交所上市的公司(股份代號：2107))獨立非執行董事。

陳先生於1995年7月取得中國同濟大學材料科學及無機非金屬材料工程學士學位及於2004年1月取得中國復旦大學工商管理碩士學位。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層簡介

DIRECTORS (Continued)

Independent non-executive Directors (Continued)

Mr. Tong Yu (佟宇), aged 50, was appointed as our independent non-executive Director on 14 October 2022 and he is responsible for providing independent advice on the operations and management of our Group. Mr. Tong is a practicing lawyer in the PRC, civil and administrative expert of the Supreme People's Procuratorate, member of Intellectual Property Research Association of Anhui Law Society* (安徽省法學會知識產權研究會) and the 9th and 10th deputy director of Financial, Insurance and Law Professional Committee of Anhui Lawyers Association* (安徽省律師協會金融保險法律專業委員會). In December 2019, Mr. Tong was appointed as an invited administrative law enforcement supervisor of Anhui Province by the Department of Justice of Anhui Province for a term of five years. In October 2020, Mr. Tong was appointed as a mediator by China Securities Legal Services Center for a term of three years. In August 2022, Mr. Tong was appointed as the legal counsel of Bureau of Public Security of Anhui Province for a term of three years. He is also an arbitrator of the Bozhou Arbitration Commission (亳州仲裁委員會).

From 1998 to 2000, Mr. Tong served as a professional auctioneer of Anhui Wuhua International Auction Co., Ltd.* (安徽省物華國際拍賣有限公司). From 2001 to 2004, he served in Anhui Branch of China Ping An Property Insurance Co., Ltd.* (中國平安財產保險股份有限公司安徽分公司) and his last position is compliance risk management officer. From 2004 to 2009, he served in Anhui Branch of Tian An Insurance Co., Ltd.* (天安保險股份有限公司安徽分公司) and his last position is compliance risk management officer, responsible for the regulation compliance and risk management. From 2010 to 2015, he successively worked at Anhui Huaren Law Firm* (安徽華人律師事務所), Anhui Zhengyu Law Firm* (安徽徵宇律師事務所) and Beijing Dentons Law Office (Hefei)* (北京大成(合肥)律師事務所) as practicing lawyer. From 2015, he was promoted as the senior partner of Beijing Dentons Law Office (Hefei)* (北京大成(合肥)律師事務所). From January 2018 to March 2021, he was appointed as the member of management of Beijing Dentons Law Office (Hefei)* (北京大成(合肥)律師事務所), acted as committee member of supervision committee. From 2015, Mr. Tong has been appointed as a mediator by Securities Association of China. In October 2021, he was awarded as an outstanding member of the 9th Professional Committee of Anhui Lawyers Association* (安徽省律師協會第九屆專業委員會). From September 2022, he was appointed as a member of the Financial Professional Committee of All China Lawyers Association. On 24 March 2023, he was appointed as the people supervisor at provincial level (the 2nd session) of the Department of Justice of Anhui Province for a term until 22 July 2025.

* For identification purpose only

董事(續)

獨立非執行董事(續)

佟宇先生，50歲，於2022年10月14日獲委任為獨立非執行董事，負責就本集團的營運及管理提供獨立意見。佟先生為中國執業律師、最高人民檢察院民事行政專家、安徽省法學會知識產權研究會理事及第九屆、第十屆安徽省律師協會金融保險法律專業委員會副主任。於2019年12月，佟先生獲安徽省司法廳任命為安徽省特邀行政執法監督員，任期五年。於2020年10月，佟先生獲中證資本市場法律服務中心任命為調解員，任期三年。於2022年8月，佟先生獲委任為安徽省公安廳法律顧問，任期三年。彼亦為亳州仲裁委員會仲裁員。

於1998年至2000年，佟先生擔任安徽省物華國際拍賣有限公司專業拍賣師。於2001年至2004年，彼任職於中國平安財產保險股份有限公司安徽分公司及彼之最終職位為合規風控主任。於2004年至2009年，彼任職於天安保險股份有限公司安徽分公司及彼之最終職位為合規風控主任，負責法規遵守及風險管理。於2010年至2015年，彼先後於安徽華人律師事務所、安徽徵宇律師事務所及北京大成(合肥)律師事務所擔任執業律師。自2015年起，彼晉升為北京大成(合肥)律師事務所高級合夥人。於2018年1月至2021年3月，彼獲委任為北京大成(合肥)律師事務所管理層成員，擔任監督委員會委員。自2015年起，佟先生獲中國證券業協會任命為調解員。於2021年10月，彼獲評為安徽省律師協會第九屆專業委員會優秀委員。自2022年9月起，彼獲委任為中華全國律師協會金融專業委員會成員。於2023年3月24日，彼獲委任為安徽省司法廳第二屆省級人民監督員，任期至2025年7月22日止。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡介

DIRECTORS (Continued)

Independent non-executive Directors (Continued)

Mr. Tong graduated from the Anhui University of Finance and Economics in 1998 and obtained the Bachelor of Law. He obtained the Master of Business Administration from the Graduate School of Renmin University of China in April 2007. He held various professional qualifications including: state registered auctioneer, corporate legal advisor, second hand motor vehicle appraiser, securities broker qualification, Shanghai Stock Exchange independent director qualification certificate.

Mr. Wang Ye (王燁), aged 54, was appointed as our independent non-executive Director on 28 December 2023 and he is responsible for providing independent advice on the operations and management of our Group. Mr. Wang is currently a professor and master supervisor of Nanjing Audit University and a part-time doctoral supervisor at Shanxi University of Finance and Economics. Mr. Wang also currently served as anonymous reviewer for journals such as “Accounting Research”, thesis review expert of the Ministry of Education, and high-tech enterprise review expert of Jiangsu Province.

From November 2010 to December 2016, Mr. Wang was a professor and the head of Department of Financial Management at Anhui University of Finance and Economics. From January 2012 to April 2018, Mr. Wang served as an independent director of Huainan Runcheng Science & Technology Co., Ltd.* (淮南潤誠科技股份有限公司) (stock code: 831565), a company listed on NEEQ. From October 2014 to April 2018, Mr. Wang served as an independent director of Huangshan Tourism Development Co., Ltd.* (黃山旅遊發展股份有限公司) (stock code: 600054), a company listed on Shanghai Stock Exchange. From April 2014 to March 2021, Mr. Wang served as an independent director of Anhui Deli Housedhold Glass Co.,Ltd.* (安徽德力日用玻璃股份有限公司) (stock code: 002571), a company listed on Shenzhen Stock Exchange. From December 2015 to May 2022, Mr. Wang served as an independent director of Huaan Securities Co., Ltd.* (華安證券股份有限公司) (stock code: 600909), a company listed on Shanghai Stock Exchange. Mr. Wang obtained his Bachelor of Economics (Accounting) and Master of Business Administration (Accounting) degrees from Anhui University of Finance and Economics in July 1993 and July 2002 respectively and Doctor of Philosophy in Management (Accounting) degree from Nanjing University in June 2011. Mr. Wang is a Certified Public Accountant in China and a Registered Asset Appraiser (non-practising) in China.

* For identification purpose only

董事(續)

獨立非執行董事(續)

佟先生於1998年畢業於安徽財經大學並取得法學學士學位。彼於2007年4月取得中國人民大學研究生院工商管理碩士學位。彼持有國家註冊拍賣師、企業法律顧問、二手車鑒定評估師、證券經紀人資格、上海證券交易所獨立董事資格證書等多項專業資格。

王燁先生，54歲，於2023年12月28日獲委任為獨立非執行董事，負責就本集團的營運及管理提供獨立意見。王先生現任南京審計大學教授及碩士生導師以及山西財經大學兼職博士生導師。王先生目前亦擔任「會計研究」等期刊匿名審稿人、教育部論文評審專家及江蘇省高新技術企業評審專家。

自2010年11月至2016年12月，王先生擔任安徽財經大學教授及財務管理系主任。自2012年1月至2018年4月，王先生擔任淮南潤誠科技股份有限公司(股票代碼：831565，一間於新三板上市的公司)獨立董事。自2014年10月至2018年4月，王先生擔任黃山旅遊發展股份有限公司(股票代碼：600054，一間於上海證券交易所上市的公司)獨立董事。自2014年4月至2021年3月，王先生擔任安徽德力日用玻璃股份有限公司(股票代碼：002571，一間於深圳證券交易所上市的公司)獨立董事。自2015年12月至2022年5月，王先生擔任華安證券股份有限公司(股票代碼：600909，一間於上海證券交易所上市的公司)獨立董事。王先生分別於1993年7月及2002年7月獲得安徽財經大學經濟學(會計)學士學位及工商管理(會計)碩士學位以及於2011年6月獲得南京大學管理學(會計)博士學位。王先生為中國註冊會計師及中國註冊資產評估師(非執業)。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡介

SENIOR MANAGEMENT

Mr. Chen Baolin (陳寶林), aged 56, is responsible for the overall financial management of our Group. He joined our Group in February 2011 as a finance officer of Chuzhou Sanxun and was appointed as the director of finance management center of our Group in May 2017. Mr. Chen has over 30 years of experience in the real estate industry with a focus in financial management. Prior to joining our Group, he worked in Chuzhou Jinhuang Real Estate Company (滁州市金煌房地產有限公司) from July 1993 to January 2011 with his last position as the chief accountant. Mr. Chen Baolin obtained a diploma in auditing from Anhui Commercial College (安徽商業專科學校) in the PRC in July 1993 and graduated in auditing through a correspondence course from Nanjing Audit University (南京審計學院(currently known as南京審計大學)) in the PRC in July 2004. Mr. Chen obtained the qualification as an accountant in May 1998 accredited by the Ministry of Personnel of the PRC (中華人民共和國人事部) (currently known as the Ministry of Human Resources and Social Security of the PRC (中華人民共和國人力資源和社會保障部)).

JOINT COMPANY SECRETARIES

Mr. Zhang Ya (張亞) has been the accounting manager of the Group since 2019 and is responsible for the day-to-day regional financial accounting and reporting matters of the Group, such as the management of the budget and financial reporting of the Company and handling listing compliance matters of the Group. Mr. Zhang Ya has 17 years of experience in accounting and finance work. Prior to joining the Group, Mr. Zhang Ya worked as a deputy accounting and finance manager in Sinopec Jiangsu Oil Field Branch (中國石化江蘇油田分公司) from July 2007 to December 2012. From March 2013 to November 2018, he had worked in Chongqing Huayuan Investment Co., Ltd. (重慶華源投資有限責任公司) and had been responsible for the financial accounting matters of that company.

高級管理層

陳寶林先生，56歲，負責本集團的整體財務管理。彼於2011年2月加入本集團擔任滁州三巽的財務主管及於2017年5月獲委任為本集團財務管理中心的董事。陳先生於房地產行業擁有逾30年的經驗，專注於財務管理。於加入本集團前，彼於1993年7月至2011年1月在滁州市金煌房地產有限公司任職，離職前職位為總會計師。陳寶林先生於1993年7月在中國安徽商業專科學校取得審計文憑及於2004年7月透過函授課程畢業於中國南京審計學院(現稱南京審計大學)審計系。陳先生於1998年5月取得由中華人民共和國人事部(現稱中華人民共和國人力資源和社會保障部)認證的會計師資格。

聯席公司秘書

張亞先生自2019年起擔任本集團會計經理，負責本集團的日常區域財務會計及申報事宜，如管理本公司的預算及財務申報以及處理本集團的上市合規事宜。張亞先生擁有17年的會計及財務工作經驗。加入本集團前，張亞先生於2007年7月至2012年12月於中國石化江蘇油田分公司擔任會計及財務經理。於2013年3月至2018年11月，彼於重慶華源投資有限責任公司工作，負責該公司的財務會計事宜。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡介

JOINT COMPANY SECRETARIES (Continued)

Mr. Zhang Ya obtained a bachelor's degree in financial management from Anhui University of Technology (安徽工業大學) in 2007. He has also acquired an intermediate accounting professional qualification issued by Ministry of Human Resources and Social Security and Ministry of Finance in the PRC in 2018 and obtained a certificate of accounting professional issued by Anhui Provincial Department of Finance in the PRC in 2006.

Ms. Cheung Yuet Fan (張月芬) is a director of Corporate Services of Tricor Services Limited, Asia's leading business expansion specialist. Ms. Cheung has over 33 years of experience in the corporate secretarial field. She has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies.

Ms. Cheung is a Chartered Secretary, a Chartered Governance Professional and a Fellow of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

Ms. Cheung obtained a Bachelor of Arts degree in Accountancy from City Polytechnic of Hong Kong (now known as City University of Hong Kong) in November 1993.

CHANGE IN INFORMATION OF DIRECTOR

Save as disclosed above, during the year and up to the date of this report, there is no other change in information of Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

聯席公司秘書(續)

張亞先生於2007年取得安徽工業大學財務管理學士學位。彼亦於2018年取得中華人民共和國人力資源和社會保障部及財務部頒發的中級會計師資格證，並於2006年取得中國安徽省財政廳頒發的會計從業資格證。

張月芬女士現為卓佳專業商務有限公司企業服務部董事，該公司為亞洲領先的業務拓展專家。張女士於企業秘書範疇擁有逾33年經驗，彼一直為香港上市公司以及跨國公司、私人及離岸公司提供專業的企業服務。

張女士為特許秘書、特許企業管治專業人員，並為香港公司治理公會及英國特許公司治理公會資深會員。

張女士於1993年11月取得香港城市理工學院(現稱香港城市大學)會計學文學士學位。

董事資料變更

除上文所披露者外，於本年度及直至本報告日期，根據上市規則第13.51B(1)條規定，沒有其他需要披露的董事資料變更。

DIRECTORS' REPORT

董事會報告

The Board is pleased to present the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2023.

PRINCIPAL ACTIVITIES

The Company is an investment holding company and its subsidiaries are principally engaged in developing and selling properties in cities in Anhui Province and other cities in the Yangtze River Delta Region in the PRC. An analysis of the Group's revenue and operating results for the year ended 31 December 2023 by its principal activities is set out in note 1 to the consolidated financial statements of the Group on page 104 in this report.

RESULTS

The results of the Group for the year ended 31 December 2023 are set out in the "Chairman's Statement" section of this report and the consolidated statement of profit or loss and other comprehensive income of the Group on pages 96 to 97 of this report.

BUSINESS REVIEW

General

A review of the business of the Group and a discussion on the Group's future business development during the year are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" on pages 5 to 8 and pages 10 to 32, respectively, of this report.

In addition, discussions on the Group's environmental protection policies, performance and relationships with employees, customers, suppliers and major stakeholders are set out below in this directors' report. Particulars of important events affecting the Group that have occurred since the end of the financial year ended 31 December 2023 are set out in note 40 to the consolidated financial statements on page 235 in this report. An analysis of the Group's performance during the year using financial key performance indicators is set out in the section headed "Management Discussion and Analysis" on pages 10 to 32 of this report.

董事會欣然提呈截至2023年12月31日止年度的年報連同經審核綜合財務報表。

主要業務

本公司為一間投資控股公司且其附屬公司於中國安徽省城市及長江三角洲地區其他城市從事開發及銷售物業。本集團截至2023年12月31日止年度按主要業務劃分的收入及經營業績分析載於本報告第104頁本集團的綜合財務報表附註1。

業績

本集團截至2023年12月31日止年度的業績載於本報告「董事長致辭」一節及本報告第96頁至第97頁的本集團綜合損益及其他全面收益表內。

業務回顧

一般事項

本年度內本集團之業務回顧及本集團未來業務發展之討論分別載於本報告第5頁至第8頁的「董事長致辭」及第10頁至第32頁的「管理層討論及分析」章節。

此外，有關本集團環保政策、表現以及與僱員、客戶、供應商及主要持份者關係的討論載於下文本董事會報告中。自截至2023年12月31日止財政年度結束以來發生的影響本集團的重大事項詳情載於本報告第235頁的綜合財務報表附註40。有關使用財務關鍵表現指標對本集團本年度內的表現作出的分析載於本報告第10頁至第32頁的「管理層討論及分析」一節。

BUSINESS REVIEW (Continued)

Principal risks and uncertainties

The Group's operations involve certain risks, some of which are beyond its control. These risks can be broadly categorized into: (i) risks relating to its business; (ii) risks relating to the industry; and (iii) risks relating to the PRC.

Principal risks and uncertainties the Group faces include (i) risks related to the performance of the economic conditions in the PRC and the PRC property markets; (ii) uncertainty as to identifying desirable locations or acquiring land use rights for future property development on favorable terms; (iii) uncertainty as to obtaining sufficient funding for land acquisitions and future developments and capital resources may not be available on favorable terms; (iv) risks related to the fluctuation of profitability of property projects; (v) risks related to the government policies and regulations regarding the PRC property industry; and (vi) risks related to the increasing raw materials price and labor costs.

The Group's financial risk management objectives and policies of the Group are set out in note 36 to the consolidated financial statements.

Environmental policies and performance

It is the Group's corporate and social responsibility in promoting a sustainable and environmental friendly environment, and the Group strives to minimise its environmental impact and comply with the applicable environmental laws and regulations.

The measures it takes to ensure its compliance with the applicable environmental laws and regulations include:

- (i) strictly selecting construction contractors and supervising the process of construction;
- (ii) applying for review by the relevant government authorities in a timely manner after the project is completed; and
- (iii) actively adopting environmentally friendly equipment and designs. The Group also takes voluntary actions with respect to environmental protection and make energy conservation and emission reduction as primary considerations when designing its property projects.

None of the Group's properties had received any material fines or penalties associated with the breach of any environmental laws or regulations during the year ended 31 December 2023. The 2023 Environmental, Social and Governance Report of the Group shall be published separately.

業務回顧(續)

主要風險及不明朗因素

本集團經營涉及若干風險，部分屬其控制範圍以外。該等風險可大體分類為：(i)與其業務有關的風險；(ii)與行業有關的風險；及(iii)與中國有關的風險。

本集團主要風險及不確定因素包括：(i)與中國經濟狀況及中國物業市場表現相關的風險；(ii)關於以優惠的條款物業理想地點或收購土地使用權作日後物業發展的不確定性；(iii)關於取得足夠資金作土地收購及日後發展的不確定性，且未必可以優惠條款獲得資金來源；(iv)與物業項目盈利能力波動相關的風險；(v)與政府就中國物業行業頒佈的政策及法規有關的風險；及(vi)與原材料價格及勞工成本日益上升相關的風險。

本集團的財務風險管理目標及本集團的政策載於綜合財務報表附註36。

環境政策及表現

促進可持續發展及有利保護的環境是本集團的企業及社會責任，且本集團致力盡可能減低其環境影響，並遵守適用環保法律及法規。

我們為遵守適用環保法律及法規而採取的措施包括：

- (i) 嚴格選聘建築承包商並對其施工過程進行監督；
- (ii) 在項目竣工後適時申請相關政府部門的審查；及
- (iii) 積極採用環保設備及設計。本集團亦會在環境保護方面採取自願行動，並在設計其物業項目時優先考慮節能減排。

截至2023年12月31日止年度，本集團的物業並無收到任何與違反任何環保法律或法規有關的重大罰款或處罰。本集團的2023年環境、社會及管治報告將獨立刊發。

BUSINESS REVIEW (Continued)

Compliance with laws and regulations

The Company is incorporated in the Cayman Islands with the Shares listed on the Main Board of the Stock Exchange. The Group's subsidiaries are mainly incorporated in the PRC. The Group's operations are mainly carried out by the Group's subsidiaries in China.

Its establishments and operations accordingly shall comply with relevant laws and regulations in the Cayman Islands, the PRC and Hong Kong. During the year ended 31 December 2023 and up to the date of this report, the Group has complied with all the relevant laws and regulations in the Cayman Islands, the PRC and Hong Kong that have a significant impact on the Group.

Relationship with Employees

The Group places emphasis on human capital and strives to create an environment that enables employees to develop their full potential and assists them in their personal and professional development. The Group provides a fair and safe workplace, promotes diversity among its employees, offers competitive remuneration and benefits and career development opportunities based on their achievements and performance, and makes continuous efforts to provide employees with comprehensive training and development resources to attract and retain skilled and talented employees from reputable universities of PRC.

Relationship with Suppliers

The Group is dedicated to developing good relationship with suppliers as long-term business partners to ensure stability of the Group's businesses. The Group reinforces business partnerships with suppliers by ongoing communication in a proactive and effective manner.

Relationship with Customers

The Group's customers are primarily individual buyers and corporate entities. Customer satisfaction with our services and products has a profound impact on our profitability. The Group values customer feedback on its products, its dedicated sales team is in constant communication with its customers and potential customers to identify customers' pain points alongside grasping the market trend, thus helping the Group to timely adjust our operating strategies to fit the market requirement.

業務回顧(續)

遵守法律及法規

本公司於開曼群島註冊成立，而股份於港交所主板上市。本集團的附屬公司主要於中國註冊成立。本集團主要由本集團的中國附屬公司進行營運。

因此，其成立及營運須遵守開曼群島、中國及香港的相關法律及法規。截至2023年12月31日止年度及直至本報告日期，本集團一直遵守開曼群島、中國及香港所有對本集團有重大影響的相關法律及法規。

與僱員的關係

本集團注重人力資本並致力營建令僱員可全面開發其潛能並協助彼等實現個人及專業發展的環境。本集團提供公平安全的工作場所，提倡員工多元化發展，根據其成績及表現提供具競爭力的薪酬及福利以及職業發展機會，並持續努力為僱員提供完備的培訓及發展資源，以吸引及挽留來自中國名校有技能和才幹的僱員。

與供應商的關係

本集團致力於與作為長期業務夥伴的供應商建立良好關係，以確保本集團的業務穩定。透過積極有效的持續溝通，本集團與供應商的業務關係得到加強。

與客戶的關係

本集團的客戶主要為個人買家及公司實體。客戶對我們的服務和產品的滿意度，對我們的盈利能力產生深遠的影響。本集團重視客戶對產品的反饋，我們專業的銷售團隊與客戶及潛在客戶不斷的溝通，把握市場走勢同時識別客戶痛點，從而幫助本集團及時調整經營策略以適應市場需求。

FINAL DIVIDEND

The Board resolved not to pay a final dividend for the year ended 31 December 2023 (for the year ended 31 December 2022: Nil).

There is no arrangement that a shareholder of the Company has waived or agreed to waive any dividend.

PROPERTY, PLANT AND EQUIPMENT

Changes to the property, plant and equipment of the Group during the year ended 31 December 2023 are set out in note 13 to the consolidated financial statements.

BORROWINGS

Details of the Group's borrowings during the year ended 31 December 2023 are set out in note 27 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the year ended 31 December 2023 are set out in note 28 to the consolidated financial statements.

RESERVES

Details of the movement in the reserves of the Group and of the Company during the year ended 31 December 2023 are set out in the consolidated statement of changes in equity. In respect of Company, the Company had approximately RMB268.7 million distributable reserves as at 31 December 2023.

FINANCIAL STATEMENTS

The results of the Group for the year ended 31 December 2023 and the state of the Group's financial position as at that date are set out in the consolidated financial statements on pages 96 to 99 in this report.

末期股息

董事會議決不派付截至2023年12月31日止年度的末期股息(截至2022年12月31日止年度：零)。

概無本公司股東放棄或同意放棄任何股息的安排。

物業、廠房及設備

本集團截至2023年12月31日止年度的物業、廠房及設備變動載於綜合財務報表附註13。

借款

本集團截至2023年12月31日止年度的借款詳情載於綜合財務報表附註27。

股本

本公司截至2023年12月31日止年度的股本變動詳情載於綜合財務報表附註28。

儲備

本集團及本公司截至2023年12月31日止年度的儲備變動詳情載於綜合權益變動表。就本公司而言，於2023年12月31日，本公司的可分派儲備約為人民幣268.7百萬元。

財務報表

本集團截至2023年12月31日止年度的業績及本集團於該日的財務狀況表載於本報告第96頁至第99頁的綜合財務報表。

DIRECTORS

The Directors during the year ended 31 December 2023 and up to the date of this report were:

Name of director	Position
Mr. Qian Kun (Chairman)	Executive Director
Ms. An Juan	Executive Director
Mr. Wang Zizhong	Executive Director
Mr. Zhang Xiaohui	Executive Director
Mr. Chen Sheng	Independent non-executive Director
Mr. Chan Ngai Fan (resigned on 30 September 2023)	Independent non-executive Director
Mr. Wang Ye (appointed on 28 December 2023)	Independent non-executive Director
Mr. Tong Yu	Independent non-executive Director

In accordance with Article 84 of the articles of association of the Company, at each annual general meeting one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

In accordance with Article 83(3) of the articles of association of the Company, any Director appointed by the Board to fill a causal vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting.

The Company at the general meeting at which a Director retires may fill the vacated office. Accordingly, Mr. Wang Zizhong, Mr. Wang Ye and Mr. Tong Yu shall retire from office by rotation at the forthcoming annual general meeting (the “**2024 Annual General Meeting**”) and being eligible, will offer themselves for re-election.

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

董事

截至2023年12月31日止年度及直至本報告日期之董事：

董事姓名	職位
錢堃先生(主席)	執行董事
安娟女士	執行董事
王子忠先生	執行董事
章曉輝先生	執行董事
陳晟先生	獨立非執行董事
陳毅奮先生(於2023年 9月30日辭任)	獨立非執行董事
王燁先生 (於2023年12月28日 獲委任)	獨立非執行董事
佟宇先生	獨立非執行董事

根據本公司組織章程細則第84條，於每屆股東週年大會上，當時在任的三分之一董事(或倘彼等的人數並非為三或三的倍數，則為最接近但不少於三分之一的人數)須輪值退任，惟各董事(包括按特定任期獲委任者)須至少每三年輪值退任一次。退任董事將符合資格膺選連任。

根據本公司組織章程細則第83(3)條，任何獲董事會委任以填補臨時空缺的董事任期將直至其獲委任後首屆股東大會為止，並於該大會上進行競選連任。

本公司可於董事退任的股東大會上填補空缺。因此，王子忠先生、王燁先生及佟宇先生於應屆股東週年大會(「**2024年股東週年大會**」)上須輪值退任，並將符合資格及願意重選連任。

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出的年度獨立性確認書。本公司認為全體獨立非執行董事均屬獨立。

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company and each of the independent non-executive Directors has signed an appointment letter with the Company for a term of 3 years. None of the Directors who are proposed for election or re-election at the upcoming annual general meeting has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation. There is no arrangement under which a director has waived or agreed to waive any emoluments.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2023, none of the Directors, the management, shareholders of the Company nor their respective associates (as defined in the Listing Rules) had any interest in a business that competed or might compete, either directly or indirectly, with the business of the Group.

NON-COMPETITION UNDERTAKING

In order to restrict competition activities with the Company, each of Mr. Qian Kun, Ms. An Juan, Q Kun Ltd. and Juan L Ltd., all being the controlling shareholders of the Company (the "Controlling Shareholders"), has confirmed to the Company that, for the year ended 31 December 2023, he/she/it has complied with the Deed of Non-competition dated 28 June 2021 (the "Undertakings") as defined and disclosed in the Prospectus.

Upon receiving the confirmations from the Controlling Shareholders, the independent non-executive Directors had reviewed the status of compliance and the confirmation provided by the Controlling Shareholders as part of the annual review process. On the basis that: (i) the Company has received the confirmations from the Controlling Shareholders regarding the Undertakings; (ii) there was no competing business reported by the Controlling Shareholders; and (iii) there was no particular situation rendering the full compliance of the Undertakings being questionable, the independent non-executive Directors are of the view that the Undertakings have been complied with and been enforced by the Company in accordance with the terms.

董事的服務合約

各執行董事均已與本公司訂立服務協議，而各獨立非執行董事則與本公司簽訂為期三年的委任函。擬於應屆股東週年大會上膺選連任的董事概無與本公司訂立不可由本公司於一年內終止而毋須賠償(法定賠償除外)的服務合約。概無董事已放棄或同意放棄任何酬金的安排。

董事於競爭業務的權益

截至2023年12月31日止年度，本公司董事、管理層、股東或其各自的聯繫人(定義見上市規則)概無於與本集團的業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益。

不競爭承諾

為限制與本公司的競爭活動，本公司各控股股東錢堃先生、安娟女士、Q Kun Ltd.及Juan L Ltd. (「控股股東」)已向本公司確認，截至2023年12月31日止年度，彼已遵守招股章程界定及披露的日期為2021年6月28日的不競爭承諾(「承諾」)。

收到控股股東的確認函後，獨立非執行董事已審閱遵守情況及控股股東提供的確認函作為年度審閱的一部分。基於：(i)本公司已接獲控股股東就承諾的確認函；(ii)控股股東並無匯報競爭業務；及(iii)概無特殊情況使全面遵守承諾受到質疑，獨立非執行董事認為承諾已被遵守以及由本公司按其條款執行。

SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme through shareholders' written resolutions on 23 June 2021 (the "**Share Option Scheme**"). The purpose of the Share Option Scheme is to recognize and acknowledge the contributions that the eligible participants had or may have made to the Group. The Directors believe the Share Option Scheme will enable the Group to reward the Group's employees, Directors and other selected participants for their contributions to the Group.

Details of the Share Option Scheme

(1) Purpose

The Share Option Scheme is a share incentive scheme prepared in accordance with Chapter 17 of the Listing Rules and is established to recognise and acknowledge the contributions that the Eligible Participants (as defined in paragraph (2) below) had or may have made to our Group. The Share Option Scheme will provide the Eligible Participants an opportunity to have a personal stake in our Company with the view to achieving the following objectives:

- (i) motivate the Eligible Participants to optimize their performance efficiency for the benefit of our Group; and
- (ii) attract and retain or otherwise maintain an on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of our Group.

購股權計劃

本公司於2021年6月23日以股東書面決議案有條件地採納一項購股權計劃(「**購股權計劃**」)。購股權計劃旨在確認及認可合資格參與者已或可能已對本集團作出的貢獻。董事相信，購股權計劃將使本集團能夠獎勵本集團僱員、董事及其他選定參與者對本集團的貢獻。

購股權計劃的詳情

(1) 目的

購股權計劃為根據上市規則第17章而籌備的一項股份獎勵計劃，旨在肯定及嘉許合資格參與者(定義見下文第(2)段)對本集團作出或可能已作出的貢獻。購股權計劃將向合資格參與者提供機會於本公司擁有個人權益，以達致下列目標：

- (i) 激勵合資格參與者為本集團的利益提高其表現效率；及
- (ii) 吸引及挽留合資格參與者或以其他方式與該等合資格參與者保持持續業務關係，而該等合資格參與者的貢獻對或將會對本集團的長遠發展有利。

SHARE OPTION SCHEME (Continued)

Details of the Share Option Scheme (Continued)

(2) Participants

The Board may, at its discretion, offer to grant an option to the following persons (collectively the “**Eligible Participants**”) to subscribe for such number of new Shares as the Board may determine at an exercise price determined in accordance with paragraph (6) below:

- (i) any full-time or part-time employees, executives or officers of our Company or any of its subsidiaries;
- (ii) any directors (including independent non-executive directors) of our Company or any of its subsidiaries; and
- (iii) any advisors, consultants, suppliers, customers, distributors and such other persons who in the sole opinion of the Board will contribute or have contributed to our Company or any of its subsidiaries.

(3) The maximum number of Shares

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not in aggregate exceed 10% of the aggregate of the Shares in issue on the day on which trading of the Shares commences on the Stock Exchange, and such 10% limit represents 66,000,000 Shares, representing 9.77% of the total Shares in issue as at the date of this report.

(4) Maximum number of options to any one individual

Unless approved by the Shareholders, the total number of Shares issued and to be issued upon exercise of the options granted and to be granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the Shares in issue as at the date of grant.

購股權計劃(續)

購股權計劃的詳情(續)

(2) 參與者

董事會可酌情決定向下列人士(統稱「合資格參與者」)授出購股權，以按下文第(6)段所釐定的行使價認購董事會可能釐定的相關新股份數目：

- (i) 本公司或其任何附屬公司的任何全職或兼職僱員、行政人員或高級職員；
- (ii) 本公司或其任何附屬公司的任何董事(包括獨立非執行董事)；及
- (iii) 董事會全權認為將對或已對本公司或其任何附屬公司作出貢獻的任何顧問、諮詢人、供應商、客戶、分銷商及其他有關人士。

(3) 股份數目上限

根據購股權計劃將予授出的全部購股權獲行使後而可予發行的股份總數合共不得超過於股份開始在港交所買賣之日已發行股份總數的10%，即66,000,000股股份，佔於本報告日期已發行股份總數的9.77%。

(4) 向任何一名人士授出購股權的數目上限

除非經股東批准，否則於任何12個月期間，因行使根據購股權計劃及本集團任何其他購股權計劃授出及將予授出的購股權(包括已行使及尚未行使的購股權)而向各參與者發行及將予發行的股份總數不得超過於授出日期已發行股份的1%。

SHARE OPTION SCHEME (Continued)

Details of the Share Option Scheme (Continued)

(5) Time of acceptance and exercise of option

An option shall be deemed to have been granted and accepted by the grantee and to have taken effect when the duplicate offer document constituting acceptances of the options duly signed by the grantee, together with a remittance in favor of our Company of HK\$1.00 by way of consideration for the grant thereof, is received by our Company on or before the relevant acceptance date. Such payment shall in no circumstances be refundable.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during an option may be exercised or vesting period will be determined by our Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted.

(6) Price of Shares

The subscription price for a Share under the Share Option Scheme shall be determined by the Board in its absolute discretion, but must be at least the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share on the date of grant.

購股權計劃(續)

購股權計劃的詳情(續)

(5) 接納及行使購股權的時間

本公司於有關接納日期或之前收到承授人妥為簽署構成接納購股權的要約文件副本連同向本公司支付作為授出購股權的代價的1.00港元的款項後，購股權即被視為已授出及已獲承授人接納並生效。無論如何，有關款項不得退還。

購股權可根據購股權計劃的條款於購股權被視為已授出並獲接納當日之後及自該日起計十年屆滿前隨時行使。購股權可獲行使的期間或歸屬期將由董事會全權酌情釐定，惟購股權於授出超過十年後概不可行使。

(6) 股份價格

購股權計劃項下的股份認購價須為董事會全權酌情釐定的價格，惟此價格不得低於以下最高者：

- (i) 於授出日期港交所每日報價表所列股份的收市價，授出日期須為港交所開門營業進行證券交易的日子；
- (ii) 緊接授出日期前五個營業日，港交所每日報價表所列股份的平均收市價；及
- (iii) 於授出日期的股份面值。

SHARE OPTION SCHEME (Continued)

Details of the Share Option Scheme (Continued)

(7) The duration of the Share Option Scheme

The Share Option Scheme shall be valid and effective for the period of ten years commencing on the date of listing on the Stock Exchange (the “**Listing Date**”) (after which, no further options shall be offered or granted under the Share Option Scheme), but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the rules of the Share Option Scheme. As at the date of this report, the remaining life of the Share Option Scheme is approximately seven years and three months.

For details of the Share Option Scheme, please refer to the section headed “Appendix V – Statutory and General Information – D. SHARE OPTION SCHEME – 1. Share Option Scheme” in the Prospectus.

Since the date of the adoption of the Share Option Scheme and up to the date of this report, no options have been granted, exercised, cancelled or lapsed under the Share Option Scheme, and there were no outstanding options under the Share Option Scheme. As at 1 January 2023 and 31 December 2023, the number of options available for grant under the Share Option Scheme is 66,000,000 Shares.

購股權計劃(續)

購股權計劃的詳情(續)

(7) 購股權計劃的期限

購股權計劃自於港交所上市日期(「**上市日期**」)起計十年期間內有效及具有效力(此後不得根據購股權計劃提呈或授出其他購股權)，但購股權計劃之條文在所有其他方面將仍具有十足效力及作用，足以使行使購股權計劃屆滿前所授出的任何購股權或根據購股權計劃條文可能規定的其他情況生效。於本報告日期，購股權計劃餘下期限約為七年三個月。

有關購股權計劃的詳情，請參閱招股章程「附錄五—法定及一般資料—D.購股權計劃—1.購股權計劃」一節。

自購股權計劃採納日期起及直至本報告日期，並無購股權根據購股權計劃授出、行使、註銷或失效，亦無購股權計劃項下尚未行使的購股權。於2023年1月1日及2023年12月31日，根據購股權計劃可授予的購股權總數為66,000,000股股份。

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

As at 31 December 2023, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")) which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required, to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉

於2023年12月31日，本公司董事及最高行政人員在本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第352條規定本公司須存置的登記冊所記錄的任何權益及淡倉，或須根據標準守則知會本公司及港交所的權益及淡倉載列如下：

INTERESTS IN SHARES OF THE COMPANY

於本公司股份的權益

Name of Director 董事姓名	Nature of Interest 權益性質	Number of Shares or underlying Shares ⁽¹⁾ 股份或相關股份數量 ⁽¹⁾	Approximate percentage of shareholding ⁽¹⁾ 概約持股百分比 ⁽¹⁾
Mr. Qian Kun ⁽²⁾ 錢堃先生 ⁽²⁾	Interest in controlled corporations/ Interest of spouse 受控法團權益／配偶權益	434,895,000 (L)	64.38%
Ms. An Juan ⁽³⁾ 安娟女士 ⁽³⁾	Interest in controlled corporations/ Interest of spouse 受控法團權益／配偶權益	434,895,000 (L)	64.38%

Notes:

- (1) The letter (L) denotes the person's long position in the Shares. The letter "S" denotes the person's short position in the Shares.
- (2) Mr. Qian Kun is the sole shareholder of Q Kun Ltd. and is therefore deemed to be interested in the 397,275,000 Shares held by Q Kun Ltd. Mr. Qian Kun is also the spouse of Ms. An Juan and is therefore deemed to be interested in all the 37,620,000 Shares Ms. An Juan is interested in through Juan L Ltd.
- (3) Ms. An Juan is the sole shareholder of Juan L Ltd. and is therefore deemed to be interested in the 37,620,000 Shares held by Juan L Ltd.. Ms. An Juan is also the spouse of Mr. Qian Kun and is therefore deemed to be interested in all the 397,275,000 Shares.
- (4) As at 31 December 2023, the number of issued Shares was 675,529,000 Shares.

附註：

- (1) 字母「L」指個人於股份中的好倉。字母「S」指個人於股份的淡倉。
- (2) 錢堃先生為Q Kun Ltd.的唯一股東，因此被視為於Q Kun Ltd.持有的397,275,000股股份中擁有權益。錢堃先生亦為安娟女士的配偶，因此被視為於安娟女士透過Juan L Ltd.擁有權益的全部37,620,000股股份中擁有權益。
- (3) 安娟女士為Juan L Ltd.的唯一股東，因此被視為於Juan L Ltd.持有的37,620,000股股份中擁有權益。安娟女士亦為錢堃先生的配偶，因此被視為於全部397,275,000股股份中擁有權益。
- (4) 於2023年12月31日，已發行股份數目為675,529,000股。

INTERESTS IN ASSOCIATED CORPORATION 於相聯法團的權益

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Nature of interest 權益性質	Number of Shares 股份數目	Approximate percentage of shareholding 概約持股百分比
Mr. Qian Kun 錢堃先生	Q Kun Ltd. Q Kun Ltd.	Beneficial owner 實益擁有人	1	100.00%

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

於2023年12月31日，除上文所披露者外，本公司董事及最高行政人員概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有根據證券及期貨條例第352條須記入該條所指的登記冊的權益或淡倉，或根據標準守則須知會本公司及港交所的權益或淡倉。

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

So far as is known to the Company, as at 31 December 2023, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO, or who were, directly or indirectly, interested in 5% or more of the Shares of the Company:

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於2023年12月31日，就本公司所知，以下人士（除本公司董事或最高行政人員外）於本公司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分部的條文須向本公司披露的權益或淡倉，或記入本公司根據證券及期貨條例第336條須予存置的登記冊內的權益或淡倉，或直接或間接擁有本公司股份5%或以上權益：

Name of Shareholder 股東姓名／名稱	Nature of Interest 權益性質	Number of Shares or underlying Shares ⁽¹⁾ 股份或相關股份數目 ⁽¹⁾	Approximate percentage of shareholding ⁽¹⁾ 概約持股百分比 ⁽¹⁾
Q Kun Ltd.	Beneficial owner 實益擁有人	397,275,000(L)	58.81%
Juan L Ltd.	Beneficial owner 實益擁有人	37,620,000(L)	5.57%
Mr. Qian Bing ⁽²⁾ 錢冰先生 ⁽²⁾	Interest in a controlled corporation 受控法團權益	37,620,000(L)	5.57%
Bing L Ltd.	Beneficial owner 實益擁有人	37,620,000(L)	5.57%

Note:

- (1) The letter (L) denotes the person's long position in the Shares. The letter "S" denotes the person's short position in the Shares.
- (2) Mr. Qian Bing is the sole shareholder of Bing L Ltd. and is therefore deemed to be interested in the Shares held by Bing L Ltd.
- (3) As at 31 December 2023, the number of issued Shares was 675,529,000 Shares.

附註：

- (1) 字母「L」指個人於股份中的好倉。字母「S」指個人於股份中的淡倉。
- (2) 錢冰先生為Bing L Ltd.的唯一股東，因此被視為於Bing L Ltd.持有的股份中擁有權益。
- (3) 於2023年12月31日，已發行股份數目為675,529,000股。

Save as disclosed above, as at 31 December 2023, the Company had not been notified of any persons (other than a Director or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or were recorded in the register required to be kept by the Company under section 336 of the SFO, or who was, directly or indirectly, interested in 5% or more of the Shares of the Company.

於2023年12月31日，除上文所披露者外，本公司並無獲告知有任何人士（除本公司董事或最高行政人員外）於本公司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分部的條文須向本公司披露的權益或淡倉，或記入本公司根據證券及期貨條例第336條須予存置的登記冊內的權益或淡倉，或直接或間接擁有本公司股份5%或以上權益。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the Share Option Scheme, at no time during the year ended 31 December 2023 was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate.

收購股份或債權證的安排

截至2023年12月31日止年度內任何時間，除購股權計劃外，本公司、其控股公司、或其任何附屬公司概無訂立任何安排，致使董事可藉購入本公司或任何其他法團的股份或債務證券（包括債權證）而獲利。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this report and the section headed "Continuing Connected Transactions", no transactions, arrangements or contracts of significance in relation to which the Company, its holding company or subsidiaries was a party and in which a Director or his connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2023.

董事於重大交易、安排或合約的權益

除本報告及「持續關連交易」一節所披露者外，於本年末或截至2023年12月31日止年度內任何時間，本公司、其控股公司或附屬公司概無訂立董事或其關連實體於其中直接或間接擁有重大權益之重大交易、安排或合約。

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2023, revenue attributable to the five largest customers in aggregate accounted for less than 30% of the Group's revenue for the year.

The major suppliers of the Group are construction material suppliers and construction contractors. For the year ended 31 December 2023, the five largest suppliers of the Group, which are all independent third parties, accounted for less than 30% of the total purchases of the Group.

Save as disclosed above, none of the Directors, their close associates or any Shareholders, which to the knowledge of the Directors owned more than 5% of the Company's issued Shares, had an interest in the share capital of any of the five largest customers and suppliers of the Group.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2023 and up to the date of this report, the Group entered into the following transactions as described below with persons who are regarded as "connected persons" pursuant to Chapter 14A of the Listing Rules:

主要客戶及供應商

截至2023年12月31日止年度，五大客戶應佔收入合共佔本集團年內收入少於30%。

本集團的主要供應商為建築材料供應商及建築承包商。截至2023年12月31日止年度，本集團五大供應商（均為獨立第三方）佔本集團採購總額少於30%。

除上文所披露者外，董事、其緊密聯繫人或據董事所知擁有本公司已發行股份5%以上的任何股東概無於任何本集團五大客戶及供應商股本中擁有任何權益。

關連交易及持續關連交易

截至2023年12月31日止年度及直至本報告日期，本集團根據上市規則第14A章與被視為「關連人士」的人士訂立下文所述交易：

CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2023, the Company conducted the following transactions which constituted continuing connected transactions (as defined in the Listing Rules), which are subject to the reporting and annual review requirements under Chapter 14A of the Listing Rules:

Property Management Services

On 23 June 2021, our Company entered into a property management services framework agreement (the “**Property Management Services Framework Agreement**”) with Anhui Sanxun Properties Management Co., Ltd. (安徽三異物業管理有限公司) (“**Sanxun Properties Management**”), pursuant to which our Company may (for ourselves and on behalf of our subsidiaries) engage Sanxun Properties Management for the provision of property management services, including (i) property management services for unsold properties, car parking lots and properties owned by us; and (ii) on-site security, cleaning, greening, as well as customer services to property sale offices (the “**Property Management Services**”), for a term commencing from the Listing Date (i.e. 19 July 2021) until 31 December 2023.

The annual caps for the service fees under the Property Management Services Framework Agreement for the years ended 31 December 2021 and 2022 were RMB7.5 million and RMB8.1 million and for the year ended 31 December 2023 was RMB8.5 million, respectively. The actual transaction amount during the year ended 31 December 2023 was RMB1.4 million and did not exceed the annual cap for the year.

Sanxun Properties Management is owned as to 95% by Anhui Sanxun Investment and as to 5% by Ms. An Juan, our executive Director and the spouse of Mr. Qian. Anhui Sanxun Investment is owned as to 84% by Mr. Qian Kun, our executive Director, as to 8% by Ms. An Juan, and as to 8% by Mr. Qian Bing, the father of Mr. Qian Kun. As such, Sanxun Properties Management is a connected person of our Company for the purpose of the Listing Rules. Accordingly, the transactions under the Property Management Services Framework Agreement constituted continuing connected transactions for our Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (other than the profits ratio) for the Property Management Services Framework Agreement was expected to be over 0.1% but all the applicable percentage ratios was less than 5% on an annual basis as of the Listing Date, such transactions constituted continuing connected transactions for our Company upon the listing that are exempt from the independent Shareholders' approval requirement but subject to the reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules.

持續關連交易

截至2023年12月31日止年度，本公司已進行以下構成持續關連交易(定義見上市規則)而須遵守上市規則第14A章項下的申報及年度審閱規定的交易：

物業管理服務

於2021年6月23日，本公司與安徽三異物業管理有限公司(「三異物業管理」)訂立物業管理服務框架協議(「物業管理服務框架協議」)，據此，本公司可(為其本身及代表我們的附屬公司)委聘三異物業管理提供物業管理服務，包括(i)未售物業、停車場及我們自有物業的物業管理服務；及(ii)現場安保、清潔、綠化以及物業銷售辦公室的客戶服務(「物業管理服務」)，期限自上市日期(即2021年7月19日)起至2023年12月31日止。

截至2021年及2022年12月31日止年度，物業管理服務框架協議下的服務費年度上限分別為人民幣7.5百萬元及人民幣8.1百萬元，而截至2023年12月31日止年度，該費用為人民幣8.5百萬元。截至2023年12月31日止年度，實際交易額為人民幣1.4百萬元，且並無超出年內的年度上限。

三異物業管理由安徽三異投資及執行董事兼錢先生的配偶安娟女士分別擁有95%及5%權益。安徽三異投資由執行董事錢堃先生、安娟女士及錢堃先生的父親錢冰先生分別擁有84%、8%及8%權益。因此，就上市規則而言，三異物業管理為本公司的關連人士。因此，物業管理服務框架協議下的交易構成上市規則第14A章下本公司的持續關連交易。

由於截至上市日期物業管理服務框架協議的一項或多項適用百分比率(盈利比率除外)按年度基準預期超過0.1%但所有適用百分比率少於5%，故該等交易於上市後構成本公司的持續關連交易，可獲豁免遵守獨立股東批准規定，但須遵守上市規則第14A章項下之申報、年度審閱及公告規定。

CONTINUING CONNECTED TRANSACTIONS

(Continued)

Landscape Architecture Services

On 23 June 2021, our Company entered into a landscape architecture services framework agreement (the “**Landscape Architecture Services Framework Agreement**”) with Anhui Qiaoyi Garden Construction Co., Ltd. (安徽喬藝園林景觀建設有限公司) (“**Anhui Qiaoyi**”), pursuant to which our Company may (for ourselves and on behalf of our subsidiaries) engage Anhui Qiaoyi for the provision of landscape architecture services for our property development projects, including landscape design and planning, construction, gardening and maintenance (the “**Landscape Architecture Services**”), for a term commencing from the Listing Date until 31 December 2023.

The annual caps for the service fees under the Landscape Architecture Services Framework Agreement for the years ended 31 December 2021 and 2022 were RMB103.9 million and RMB119.6 million and for the year ended 31 December 2023 was RMB131.3 million, respectively. The actual transaction amount during the year ended 31 December 2023 was RMB29.3 million and did not exceed the annual cap for the year.

Anhui Qiaoyi is held as to 60% by Mr. Lu Zhen (路震) and as to 40% by Ms. Shi Xiaoli (石曉麗), on trust for the benefit of Mr. Qian Kun. As confirmed by Mr. Qian Kun, such trust arrangement had been entered into due to his lack of time in managing the business and affairs of Anhui Qiaoyi. As such, the legal title of Anhui Qiaoyi was entrusted to Mr. Lu Zhen and Ms. Shi Xiaoli with a view to delegating to them the daily management authorities of Anhui Qiaoyi. As such, Anhui Qiaoyi is a connected person of our Company for the purpose of the Listing Rules. Accordingly, the transactions under the Landscape Architecture Services Framework Agreement constituted a continuing connected transaction for our Company under Chapter 14A of the Listing Rules.

持續關連交易(續)

景觀設計服務

於2021年6月23日，本公司與安徽喬藝園林景觀建設有限公司(「安徽喬藝」)訂立景觀設計服務框架協議(「景觀設計服務框架協議」)，據此，本公司可(為我們本身及代表我們的附屬公司)委聘安徽喬藝為我們的物業開發項目提供景觀設計服務，包括景觀設計及規劃、建設、園藝及維護(「景觀設計服務」)，期限為自上市日期起至2023年12月31日止。

截至2021年及2022年12月31日止年度，景觀設計服務框架協議下的服務費年度上限分別為人民幣103.9百萬元及人民幣119.6百萬元，而截至2023年12月31日止年度，該費用為人民幣131.3百萬元。截至2023年12月31日止年度，實際交易額為人民幣29.3百萬元，且並無超出年內的年度上限。

安徽喬藝由路震先生及石曉麗女士以信託方式為錢堃先生的利益分別持有60%及40%權益。錢堃先生確認，彼因無時間管理安徽喬藝的業務及事務而訂立有關信託安排。因此，安徽喬藝的法定所有權委託予路震先生及石曉麗女士，以將安徽喬藝的日常管理權力委託予彼等。因此，就上市規則而言，安徽喬藝為本公司的關連人士。因此，景觀設計服務框架協議下的交易構成上市規則第14A章下本公司的持續關連交易。

CONTINUING CONNECTED TRANSACTIONS

(Continued)

Landscape Architecture Services (Continued)

As one or more of the applicable percentage ratios (other than the profits ratio) for the Landscape Architecture Services Framework Agreement was expected to be over 0.1% but all the applicable percentage ratios were less than 5% on an annual basis as of the Listing Date, such transactions constituted continuing connected transactions for our Company upon the listing that are exempt from the independent Shareholders' approval requirement but subject to the reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.55 of the Listing Rules, all independent non-executive Directors have reviewed and confirmed that the above continuing connected transactions have been entered into in (i) the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the relevant agreements governing the transactions on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

Ernst & Young, the Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practise Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young have issued their unqualified letter containing the findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules.

持續關連交易(續)

景觀設計服務(續)

由於截至上市日期景觀設計服務框架協議的一項或多項適用百分比率(盈利比率除外)按年度基準預期超過0.1%但所有適用百分比率少於5%，故有關交易於上市後構成本公司持續關連交易，獲豁免遵守獨立股東批准規定，惟須遵守上市規則第14A章項下申報、年度審閱及公告規定。

根據上市規則第14A.55條的規定，全體獨立非執行董事已審閱及確認上述持續關連交易乃按以下基準訂立：(i)於本集團日常及一般業務過程中訂立；(ii)按正常或更佳商業條款訂立；及(iii)根據規管該等交易的相關協議進行，條款公平合理，並符合股東的整體利益。

本公司核數師安永會計師事務所獲委聘根據香港會計師公會頒佈的香港鑑證業務準則第3000號(經修訂)「歷史財務資料審核或審閱以外的鑑證工作」，並參考實務說明第740號「香港上市規則規定的持續關連交易的核數師函件」，就本集團持續關連交易作出匯報。安永會計師事務所已根據上市規則第14A.56條發出無保留意見函件，當中載有關於本集團上述披露的持續關連交易的發現及結論。

RELATED PARTY TRANSACTIONS

Details of the significant related party transactions of the Group undertaken in the normal course of business are provided under note 34 to the financial statements. None of these related party transactions constitutes a connected transaction or continuing connected transaction as defined under the Listing Rules that is required to be disclosed, except for those described in the sub-section headed "Continuing Connected Transactions" above, in respect of which the disclosure requirements in accordance with Chapter 14A of the Listing Rules have been complied with.

PRE-EMPTIVE RIGHTS AND TAX RELIEF

There is no provision for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, being the jurisdiction in which the Company is incorporated under which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

The Company is not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

PUBLIC FLOAT

Pursuant to Rule 8.08(1) of the Listing Rules, at the time of Listing and at all time thereafter, the Company must maintain minimum public float of 25% of the total issued share capital of the Company taking into account the partial exercise of the over-allotment option. Based on the information that is publicly available to the Company and within the knowledge of the Directors, the number of shares held by the public in the Company for the year ended 31 December 2023 and up to the date of this report has been in compliance with the minimum percentage of public float prescribed by the Stock Exchange.

CORPORATE GOVERNANCE

The Board is of opinion that the Company had adopted, applied and complied with the code provisions as set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules for the year ended 31 December 2023. Principal corporate governance practices adopted by the Company are set out in the "Corporate Governance Report" section of this report.

關聯方交易

本集團於日常業務過程中進行之本集團重大關聯方交易之詳情載於財務報表附註34。該等關聯方交易並不構成須予披露的關連交易或持續關連交易(定義見上市規則)，惟上文「持續關連交易」分節所述者除外，而該等關連交易乃符合上市規則第14A章的披露規定。

優先購買權及稅項寬免

本公司組織章程細則或開曼群島(即本公司註冊成立所在司法權區)法律並無有關優先購買權的任何規定而據此本公司須向現有股東按其持股比例提呈發售新股。

本公司並不知悉股東因持有本公司證券而可享有任何稅項寬免及豁免。

公眾持股量

根據上市規則第8.08(1)條規定，於上市時及其後任何時間，本公司已發行股本總額需維持25%的最低公眾持股量(經計及部分行使超額配股權)。根據本公司可公開獲得的資料及據董事所知，截至2023年12月31日止年度及直至本報告日期，公眾人士持有本公司的持股數量一直符合港交所規定的最低公眾持股量百分比。

企業管治

截至2023年12月31日止年度，董事會認為本公司已採納、應用及遵守上市規則附錄C1所載企業管治守則的守則條文。本公司所採納的主要企業管治常規載於本報告「企業管治報告書」一節。

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out in the section headed "Five-year financial summary" on pages 236 of this report.

SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 December 2023 are set out in note 1 to the consolidated financial statements.

PERMITTED INDEMNITY

Subject to applicable laws and regulations, every Director is entitled to be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which he may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own fraud or dishonesty, pursuant to the articles of association of the Company.

The Group has taken out and maintained directors' liability insurance for the year ended 31 December 2023, which provides appropriate cover for the Directors. The permitted indemnity provision was in force during the year ended 31 December 2023 and remained in force as at the date of this report for the benefit of the Directors.

EQUITY-LINKED AGREEMENTS

Save as disclosed in the section headed "Share Option Scheme", no equity-linked agreements were entered into by the Group, or existed during the year ended 31 December 2023.

MANAGEMENT CONTRACTS

No contract, concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year ended 31 December 2023.

財務概要

本集團最近五個財政年度的業績以及資產及負債之概要載於本報告第236頁「五年財務概要」一節。

附屬公司

本公司於2023年12月31日的附屬公司詳情載於綜合財務報表附註1。

獲准許彌償保證

受限於適用法律法規，根據本公司組織章程細則，每位董事有權就各自的職務執行其職責或信託執行其職責或假定職責時因所作出任何行為、發生的作為或不作為而可能產生或蒙受的所有訴訟、成本、費用、損失、損害及開支，從本公司之資產獲得彌償並確保免受任何損害，惟此彌償不得伸延至因彼等之欺詐或不誠實行為而產生或蒙受的損害(如有)。

本集團於截至2023年12月31日止年度已購買及維持董事責任保險，為董事提供適當的保障。獲准許的彌償條文於截至2023年12月31日止年度及於本報告日期為董事的利益一直生效。

股票掛鈎協議

除「購股權計劃」一節所披露者外，截至2023年12月31日止年度，概無股票掛鈎協議獲本集團訂立並存續。

管理合約

截至2023年12月31日止年度，概無有關本公司業務整體或任何重大環節的管理及行政方面的合約於年內訂立或於年末存續。

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The upcoming annual general meeting will be held on Friday, 28 June 2024. A notice convening the upcoming annual general meeting will be published on the Company's website and the Stock Exchange's website and dispatched to the Shareholders in accordance with the requirements of the Listing Rules in due course. For the purposes of determining the Shareholders' eligibility to attend, speak and vote at the upcoming annual general meeting, the register of members of the Company will be closed from Tuesday, 25 June 2024 to Friday, 28 June 2024 (both days inclusive), during which period no transfer of shares will be effected. In order to determine the identity of members who are entitled to attend and vote at the upcoming annual general meeting, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 24 June 2024.

AUDITOR

The Company's shares were only listed on the Stock Exchange on 19 July 2021, and there has been no change in auditor since the Listing Date. The consolidated financial statements of the Group for the year ended 31 December 2023 have been audited by Ernst & Young who will retire at the upcoming annual general meeting. Ernst & Young, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of Ernst & Young as the auditor of the Company will be proposed at the upcoming annual general meeting.

By order of the Board
Sanxun Holdings Group Limited
Qian Kun
Chairman

Hong Kong, 28 March 2024

股東週年大會及暫停辦理股份過戶登記手續

本公司將於2024年6月28日(星期五)舉行應屆股東週年大會。召開應屆股東週年大會的通告將根據上市規則的要求於本公司及港交所網站刊發，並適時寄發予股東。為釐定股東有權出席應屆股東週年大會並於會上有發言及投票的資格，本公司將於2024年6月25日(星期二)至2024年6月28日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，期間不會辦理股份過戶登記。為確定有權出席應屆股東週年大會並於會上投票的股東的身份，所有股份過戶文件連同有關股票須於2024年6月24日(星期一)下午四時三十分前送達本公司香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)，以辦理登記手續。

核數師

本公司股份僅於2021年7月19日於港交所上市，且核數師自上市日期起並無任何變動。本集團截至2023年12月31日止年度的綜合財務報表已由安永會計師事務所審核，其將於應屆股東週年大會上退任。安永會計師事務所符合資格並願意繼續出任。續聘安永會計師事務所為本公司核數師的決議案將於應屆股東週年大會上提呈。

承董事會命
三巽控股集團有限公司
主席
錢堃

香港，2024年3月28日

CORPORATE GOVERNANCE REPORT

企業管治報告書

CORPORATE GOVERNANCE CULTURE

The Company is committed to ensuring that its affairs are conducted in accordance with high ethical standards. This reflects its belief that, in the achievement of its long-term objectives, it is imperative to act with probity, transparency and accountability. By so acting, the Company believes that Shareholder wealth will be maximised in the long term and that its employees, those with whom it does business and the communities in which it operates will all benefit.

Corporate governance is the process by which the Board instructs management of the Group to conduct its affairs with a view to ensuring that its objectives are met. The Board is committed to maintaining and developing robust corporate governance practices that are intended to ensure:

- satisfactory and sustainable returns to Shareholders;
- that the interests of those who deal with the Company are safeguarded;
- that overall business risk is understood and managed appropriately;
- the delivery of high-quality products and services to the satisfaction of customers; and
- that high standards of ethics are maintained.

企業管治文化

本公司致力確保以崇高的商業道德標準營運業務，反映本公司堅信如要達到長遠的業務目標，必須以誠信、透明和負責的態度行事。本公司相信恪守此理念長遠可為股東取得最大的回報，而僱員、業務夥伴及本公司營運業務的社區亦可受惠。

企業管治是董事會指導本集團管理層如何營運業務以實現業務目標的過程。董事會致力維持及建立完善的企業管治常規，以確保：

- 為股東帶來滿意及可持續的回報；
- 保障與公司有業務往來者的利益；
- 了解並適當地管理整體業務風險；
- 提供令顧客滿意的高質素產品與服務；及
- 維持崇高的商業道德標準。

CORPORATE GOVERNANCE PRACTICES

The Group is committed to achieving high standards of corporate governance to safeguard the interests of the holders (the “Shareholders”) of the shares (the “Shares”) of the Company and to enhance corporate value and accountability.

The Company has adopted and applied the corporate governance code (the “Corporate Governance Code”) contained in Appendix C1 to the Listing Rules as its own code on corporate governance and, to the best knowledge of the Directors, the Company had complied with all applicable code provisions under the Corporate Governance Code throughout the year ended 31 December 2023.

THE BOARD OF DIRECTORS

Executive Directors

Mr. Qian Kun (Chairman)
Ms. An Juan
Mr. Wang Zizhong
Mr. Zhang Xiaohui

Independent Non-executive Directors

Mr. Chen Sheng
Mr. Chan Ngai Fan⁽¹⁾
Mr. Tong Yu
Mr. Wang Ye⁽²⁾

Notes:

- ⁽¹⁾ Resigned on 30 September 2023
⁽²⁾ Appointed on 28 December 2023

BOARD COMPOSITION

As at 31 December 2023, the Board consists of four executive Directors, namely Mr. Qian Kun (Chairman), Ms. An Juan, Mr. Wang Zizhong and Mr. Zhang Xiaohui, and three independent non-executive Directors, namely Mr. Chen Sheng, Mr. Wang Ye and Mr. Tong Yu. An updated list of the Directors and their roles and functions is published on the websites of the Stock Exchange and of the Company, respectively. The overall management and supervision of the Company’s operation and the function of formulating overall business strategies are vested in the Board.

Confirmation by newly appointed Director

Mr. Wang Ye was appointed as an independent non-executive Director on 28 December 2023 and had executed the then applicable form B regarding the declaration and undertaking with regard to directors and confirmed he understood his obligations as a Director.

企業管治常規

本集團致力於實行高水平之企業管治，以保護本公司股份（「股份」）持有人（「股東」）的利益及提升其企業價值及責任力。

本公司已採納並應用上市規則附錄C1所載企業管治守則（「企業管治守則」）作為其本身的企業管治守則。據董事所深知，截至2023年12月31日止整個年度，本公司已遵守企業管治守則下所有適用守則條文。

董事會

執行董事

錢堃先生（主席）
安娟女士
王子忠先生
章曉輝先生

獨立非執行董事

陳晟先生
陳毅奮先生⁽¹⁾
佟宇先生
王燁先生⁽²⁾

附註：

- ⁽¹⁾ 於2023年9月30日辭任
⁽²⁾ 於2023年12月28日獲委任

董事會組成

於2023年12月31日，董事會包括四名執行董事，即錢堃先生（主席）、安娟女士、王子忠先生及章曉輝先生，以及三名獨立非執行董事，即陳晟先生、王燁先生及佟宇先生組成。最新董事名單及彼等之職責已分別於港交所及本公司網站刊發。董事會負責本公司業務的整體管理及監管以及制定總體業務策略。

新近獲委任董事作出的確認

王燁先生已於2023年12月28日獲委任為獨立非執行董事，並已就有關董事聲明及承諾簽立當時適用表格B，並已確認彼了解彼作為董事的責任。

BOARD COMPOSITION (Continued)

During the year ended 31 December 2023, Mr. Chan Ngai Fan resigned as an Independent Non-executive Director on 30 September 2023. Following the resignation of Mr. Chan, the Company failed to meet the following requirements of the Listing Rules that:

- (i) the Company must appoint at least three independent non-executive directors, one of whom must have appropriate professional qualifications or accounting or related financial management expertise pursuant to Rule 3.10 of the Listing Rules;
- (ii) the Company must appoint independent non-executive directors representing at least one-third of the Board pursuant to Rule 3.10A of the Listing Rules;
- (iii) the Company must have at least three members of the Audit Committee which is chaired by an independent non-executive director, with at least one of them being an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise required under Rule 3.10(2) pursuant to Rule 3.21 of the Listing Rules;
- (iv) the Remuneration Committee must comprise a majority of independent non-executive directors pursuant to Rule 3.25 of the Listing Rules; and
- (v) the Nomination Committee must comprise a majority of independent non-executive directors pursuant to Rule 3.27A of the Listing Rules.

Following the appointment of Mr. Wang Ye as an Independent Non-executive Director on 28 December 2023, the Company has re-complied with Rules 3.10, 3.10(A), 3.10(2), 3.21, 3.25, and 3.27A of the Listing Rules.

董事會組成(續)

截至2023年12月31日止年度，陳毅奮先生於2023年9月30日辭任獨立非執行董事。於陳先生辭任後，本公司未能符合以下上市規則之規定：

- (i) 根據上市規則第3.10條，本公司必須委任至少三名獨立非執行董事，其中一名必須具備適當專業資格，或具備適當的會計或相關財務管理專長；
- (ii) 根據上市規則第3.10A條，本公司必須委任獨立非執行董事，至少佔董事會成員三分之一；
- (iii) 根據上市規則第3.21條，本公司由獨立非執行董事出任主席的審核委員會必須至少有三名成員，其中至少一名為如上市規則第3.10(2)條所規定具備適當專業資格，或具備適當的會計或相關財務管理專長的獨立非執行董事；
- (iv) 根據上市規則第3.25條，薪酬委員會大部分成員須為獨立非執行董事；及
- (v) 根據上市規則第3.27A條，提名委員會大部分成員須為獨立非執行董事。

王燁先生於2023年12月28日獲委任為獨立非執行董事後，本公司已重新符合上市規則第3.10條、第3.10(A)條、第3.10(2)條、第3.21條、第3.25條及第3.27A條的規定。

BOARD COMPOSITION (Continued)

Saved as disclosed above, during the year ended 31 December 2023, the Board has at all times met the requirements of Rules 3.10(1) and (2) of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise. The three independent non-executive Directors represent more than one-third of the Board, complying with the requirement under Rule 3.10A of the Listing Rules whereby independent non-executive directors of a listed issuer must represent at least one-third of the board. The Board believes there is sufficient independence element in the Board to safeguard the interest of Shareholders. During the Reporting Period, the Board performed the following corporate governance duties:

1. reviewed the Company's policies and practices on corporate governance;
2. reviewed the compliance with Securities Dealing Code for Directors;
3. reviewed the training and continuous professional development of Directors;
4. reviewed the effectiveness of the risk management system and internal control system; and
5. reviewed the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report of this annual report.

Mr. Qian Kun, the chairman and an executive Director, is the spouse of Ms. An Juan, an executive Director, president and chief executive officer of the Company. Save as disclosed, there are no financial, business, family or other material/relevant relationships among members of the Board.

董事會組成(續)

除上文所披露者外，於截至2023年12月31日止年度，董事會一直遵守上市規則第3.10(1)及(2)條所載有關最少委任三名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之專業資格或會計或相關財務管理專長之規定。三名獨立非執行董事於董事會佔比超過三分之一，符合上市規則第3.10A條項下有關上市發行人的獨立非執行董事須至少佔董事會三分之一之規定。董事會認為，董事會成員的組成有足夠之獨立性以保障股東利益。於報告期間，董事會已履行以下企業管治責任：

1. 審閱本公司的企業管治政策及常規；
2. 審閱董事遵守證券交易守則的情況；
3. 審閱董事培訓及持續專業發展的情況；
4. 審閱風險管理系統及內部控制系統的有效性；及
5. 審閱本公司遵守企業管治守則的情況及於本年報企業管治報告中的披露情況。

主席兼執行董事錢堃先生為本公司執行董事、總裁兼行政總裁安娟女士的配偶。除已披露者外，董事會成員之間概無財務、業務、親屬或其他重大／關連關係。

DIRECTORS' RESPONSIBILITIES

The Board is responsible for the leadership and control of the Company and oversees all major matters of the Company, including the formulation and approval of all policy matters, overall strategies, internal control and risk management systems, and monitor the performance of the senior executives. All Directors have carried out their duties in good faith and in compliance with the standards of applicable laws and regulations, and have acted in the interests of the Company and its Shareholders at all times. As at 31 December 2023, the Board comprised seven Directors, including four executive Directors and three independent non-executive Directors. Their names and biographical details are set out in the “Directors and Senior Management’s Profile” section of this report. Liability insurance for Directors and senior management of the Company is maintained by the Company with appropriate coverage for certain legal liabilities which may arise in the course of performing their duties.

DELEGATION BY THE BOARD

The management, consisting of executive Directors along with other senior executives, is delegated with responsibilities for implementing the strategy and direction as adopted by the Board from time to time, and conducting the day-to-day management and operations of the Group. Executive Directors and senior executives meet regularly to review the performance of the businesses of the Group as a whole, co-ordinate overall resources and make financial and operational decisions. The Board also gives clear directions as to their powers of management including circumstances where management should report back, and will review the delegation arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group.

董事會的責任

董事會的職責為領導控制本公司及監督本公司所有主要事務，包括制定及批准所有政策事務、整體策略、內部控制及風險管理系統，以及監察高級行政人員的表現。全體董事均誠實守信，符合適用法律法規的標準，始終以本公司及其股東的利益為出發點。截至2023年12月31日，董事會由七名董事組成，其中包括四名執行董事及三名獨立非執行董事。彼等之姓名及履歷詳情載於本報告「董事及高級管理層簡介」一節。本公司已為本公司董事及高級管理人員投購責任保險，適當保障彼等於履行職責過程中可能產生的若干法律責任。

董事會轉授權力

董事會授權管理層（由執行董事及其他高級行政人員組成），負責實行由董事會不時採納的策略及方針，並處理本集團日常管理及營運。執行董事及高級行政人員會定期會面，檢討本集團整體的業務表現、協調整體資源及作出財務及營運決定。董事會亦對於彼等之管理權力，包括管理層須向董事會作報告的情況，作出清晰的指引，並會定期檢討轉授權力的安排，確保一直切合本集團的需要。

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the consolidated financial statements of the Group in accordance with statutory requirements and applicable accounting standards. The Directors also acknowledge their responsibilities to ensure that the consolidated financial statements of the Group are published in a timely manner. In respect of Note 2.1 to the consolidated financial statements, it is stated that for the year ended 31 December 2023, the Group's current portion of interest-bearing bank and other borrowings amounted to RMB901,810,000 while its cash and cash equivalents amounted to RMB46,707,000. This condition, along with other matters as set forth in Note 2.1, indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern (the "Audit Issue"). The Directors have reviewed the Group's cash flow forecast covering a period of twelve months from the end of 31 December 2023 and are of the opinion that taking into account of the appropriate plans and measures, the above situation will not have a material impact on the Company's ability to continue as a going concern and that the Group will have sufficient funds to support the Group's operations and repay the above debts on time. Details of the measures to improve the Group's financial positions are set out in Note 2.1 to the consolidated financial statements in this report. The Directors consider it appropriate to prepare the consolidated financial statements of the Group for the year ended 31 December 2023 on a going concern basis. Having considered the future liquidity and performance of the Group, its available sources of financing and the Group's cash flow forecast covering a period of twelve months from 31 December 2023, the Board and the audit committee of the Company are of the view that the plans and measures are effective to resolve the Audit Issue. However, as the plans and measures are still ongoing, their successful implementation are subject to multiple significant uncertainties as described in note 2 to the consolidated financial statements, which are crucial to the going concern assumption. As at the date of this report, the Group has 35 projects on sale, all of which have already obtained pre-sale licenses. The Company has commenced the promotion of sales and is expected to generate a cash flow of approximately RMB447 million in the next twelve months by selling such projects based on the projections set out in the Group's cash flow forecast covering a period of twelve months from 31 December 2023. In addition, the negotiation is still ongoing for the defaulted borrowings and extension or renewal of bank and other borrowings. In this regard, the Group has been communicating and constructively engaging with certain lenders for the extension of repayment and for the formulation of a holistic solution for the defaulted borrowings with an aggregate principal amount of approximately RMB610 million. In addition to this, the Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the consolidated financial statements of the Group on a going concern basis.

董事就財務報表承擔之責任

董事知悉其有責任根據法例規定及適用的會計準則，編製本集團綜合財務報表，並知悉其有責任確保適時公佈本集團綜合財務報表。關於綜合財務報表附註2.1，其中指出，於截至2023年12月31日止年度，本集團的計息銀行及其他借款的流動部分為人民幣901,810,000元而其現金及現金等價物僅為人民幣46,707,000元。該情況連同綜合財務報表附註2.1所載之其他事項顯示存在重大不明朗因素或會對本集團之持續經營能力造成重大疑問（「審計議題」）。董事已審查本集團現金流量預測，涵蓋從2023年12月31日結束起的12個月期間，並認為經計及適宜計劃及措施，上述情況並不會對本公司持續經營能力產生重大影響，本集團將有足夠的資金支撐本集團運營並如期償還上述債務。優化本集團財務狀況的措施的詳情載於本報告綜合財務報表附註2.1。董事認為按持續經營基準編製本集團截至2023年12月31日止年度綜合財務報表屬適當。經計及本集團日後的流動資金及表現、其可用的融資來源及本集團涵蓋自2023年12月31日起計十二個月期間的現金流量預測後，本公司董事會及審核委員會認為，有關計劃及措施可有效解決審計議題。然而，由於有關計劃及措施仍在進行，故其能否得以成功實行取決於綜合財務報表附註2所述的多項重大不確定因素（其對持續經營假設至關重要）。截至本報告日期，本集團共有35個在售項目，均已取得預售許可證。本公司已開展銷售推廣，並預期將按本集團涵蓋自2023年12月31日起計十二個月期間的現金流量預測中所載之預測透過出售有關項目於未來十二個月產生約人民幣447百萬元的現金流量。此外，現仍就違約借款以及銀行及其他借款延期或續期進行磋商。就此而言，本集團已一直就延期償還本金總額約人民幣610百萬元的違約借款及就此款項制訂全面解決方案與若干放款人溝通，並進行具建設性的接洽。除此之外，董事並不知悉任何關於重大不確定之事項或狀況，從而對本公司持續經營業務之能力產生重大疑問。因此，董事已按持續經營業務的基準編製本集團綜合財務報表。

INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive Directors play a significant role in the Board by virtue of their independent judgment and their views carry significant weight in the Board's decision. The functions of independent non-executive Directors include bringing an impartial view and judgement on issues of the Company's strategies, performance and control; and scrutinising the Company's performance and monitoring performance reporting.

All independent non-executive Directors possess extensive academic, professional and industry expertise and management experience and have made positive contributions to the development of the Company through providing their professional advice to the Board.

All independent non-executive Directors are appointed for a term of three years.

Confirmation of independence

The independence of the independent non-executive Directors has been assessed in accordance with the applicable Listing Rules and each of the independent non-executive Directors has made an annual written confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors meet the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules and are independent.

獨立非執行董事

獨立非執行董事憑藉獨立判斷於董事會擔任重要角色，其意見對於董事會的決策舉足輕重。獨立非執行董事的職能是就本公司的策略、績效及控制事宜提供不偏不倚的意見及判斷，審查本公司的表現及監察表現報告。

全體獨立非執行董事擁有廣泛的學術、專業及行業專長以及管理經驗，透過向董事會提供專業意見而對本公司的發展作出積極貢獻。

全體獨立非執行董事的任期均為三年。

確認獨立性

獨立非執行董事之獨立性已按適用之上市規則評估。根據上市規則第3.13條，每位獨立非執行董事已各自提交年度書面獨立性確認書。本公司認為所有獨立非執行董事均符合上市規則第3.13條所載列的獨立性評估指引，並確屬獨立人士。

INDEPENDENT NON-EXECUTIVE DIRECTORS *(Continued)*

Board Independence Evaluation

The Company has established a Board Independence Evaluation Mechanism during the year ended 31 December 2023 which sets out the processes and procedures to ensure a strong independent element on the Board, which allows the Board effectively exercises independent judgment to better safeguard Shareholders' interests.

Save as mentioned in the section "Board Composition" above, the Board shall at all times comprise at least three independent non-executive Directors that represent at least one-third of the Board, such that there is always a strong element of independence on the Board which can effectively exercise independent judgment. Each independent non-executive Director is required to provide an annual confirmation of his/her independence to the Company and the nomination committee of the Company is responsible to assess the independence of each independent non-executive Director at least annually.

All the Directors, including the independent non-executive Directors, are given equal opportunity and channels to communicate and express their views to the Board and have separate and independent access to the management of the Group in order to make informed decisions. All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The chairman of the Board will hold meetings with the independent non-executive Directors without the involvement of other Directors at least annually to discuss any issues and concerns.

獨立非執行董事(續)

董事會獨立性評估

截至2023年12月31日止年度，本公司已建立董事會獨立性評估機制，當中載列旨在確保董事會具有強大獨立性，使董事會能夠有效地行使獨立判斷，更好地維護股東權益的流程及程序。

除上文「董事會組成」一節所述者外，董事會須於任何時候包括至少三名獨立非執行董事佔董事會成員至少三分之一，以令董事會擁有強大的獨立性元素，從而能夠有效地實施獨立判斷。各獨立非執行董事須向本公司提供有關其獨立性的年度確認書，以及本公司提名委員會負責至少每年評估各獨立非執行董事的獨立性。

全體董事(包括獨立非執行董事)均有平等的機會及渠道交流及向董事會表達其意見，且可各自獨立接觸本集團管理層，以作出知情決定。全體董事均可全面並且及時地查詢本公司的所有資料，以及可於作出要求後，在適當的情況下就其向本公司履行職責尋求獨立專業意見，相關費用由本公司支付。

董事會主席將至少每年在其他董事不在場的情況下與獨立非執行董事舉行會議，以討論任何事宜及問題。

INDEPENDENT NON-EXECUTIVE DIRECTORS *(Continued)*

Board Independence Evaluation *(Continued)*

Any Director or his/her associate who has a conflict of interest in a matter to be considered by the Board will be dealt with by a physical Board meeting rather than by written resolutions. Such Director will be required to declare his/her interests before the meeting and abstain from voting and not counted towards the quorum on the relevant resolutions. Independent non-executive Directors who, and whose associates, have no material interest in the matter should attend the relevant Board meeting.

The objectives of the evaluation are to improve Board effectiveness, maximise strengths, and identify the areas that need improvement or further development. The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

Pursuant to the Board Independence Evaluation Mechanism, the Board will conduct annual review on its independence. The Board Independence Evaluation Report will be presented to the Board which will collectively discuss the results and the action plan for improvement, if appropriate.

During the year ended 31 December 2023, the Board reviewed the implementation and effectiveness of the Board Independence Evaluation Mechanism and the results were satisfactory.

獨立非執行董事 *(續)*

董事會獨立性評估 *(續)*

於董事會將予審議的事宜中存在利益衝突的任何董事或其聯繫人將通過實體董事會會議而非以書面決議案形式處理。相關董事須於會議前申報其利益並放棄投票，且不計入相關決議案的法定人數。於相關事宜中無重大權益的獨立非執行董事及其聯繫人應出席相關董事會會議。

評估的目的為提高董事會效率、最大限度地發揮優勢並確定需要改進或進一步發展的領域。評估過程亦已明確本公司需要採取哪些行動以維持及提高董事會表現，例如針對各董事的個人培訓及發展需求的方案。

根據董事會獨立性評估機制，董事會將每年對其獨立性進行檢討。董事會獨立性評估報告將提交予董事會，董事會將在適當情況共同討論結果及改進行動計劃。

截至2023年12月31日止年度，董事會審視董事會獨立性評估機制的實施情況及成效，結果令人滿意。

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy which sets out the approach to achieve diversity on our Board. The Company recognises and embraces the benefits of having a diversified Board and sees increasing diversity at the Board level as an essential element in supporting the attainment of the Company's strategic objectives and sustainable development. The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

The Directors have a balanced mix of knowledge, skills and experience, including commercial property operation, overall business management, legal and compliance, finance and investment. They obtained degrees in various majors including industrial and civil architecture, accounting and statistics, construction engineering, science and political economics. We have three independent non-executive Directors who have different industry backgrounds, representing over one-third of our Board members. Furthermore, the Board has a wide range of age, ranging from 46 years old to 54 years old. We have taken and will continue to take steps to promote gender diversity at all levels of our Company, including but without limitation at our Board and senior management levels. As of 31 December 2023, one of the senior management members of the Company is a female. Taking into account our business model and specific needs, we consider that the composition of the Board satisfies our board diversity policy.

董事會多元化政策

董事會已採納董事會多元化政策，其載列達成董事會多元化的方式。本公司明白及深信董事會多元化的好處，並視提升董事會層面之多元化為支持實現本公司的策略性目標及可持續發展之重要元素。本公司尋求透過考慮多項因素(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及工作年限)實現董事會多元化。所有董事的委任將適當考慮董事會多元化的好處，以用人唯才為準則，且人選將以客觀標準考慮。

董事具有不同領域(包括商用物業營運、整體業務管理、法律及合規、財務及投資)的知識、技能及經驗。彼等取得不同專業的學位，包括工業與民用建築、會計與統計、建築工程、科學及政治經濟學。我們擁有三名具備不同行業背景的獨立非執行董事，佔董事會成員的三分之一以上。此外，董事會的年齡跨度很大，從46歲至54歲不等。我們已採取並將繼續採取措施，促進本公司所有層面的性別多元化，包括但不限於董事會及高級管理層。截至2023年12月31日，本公司有一名女性高級管理人員。經考慮我們的業務模式及特定需求，我們認為董事會組成符合董事會多元化政策。

BOARD DIVERSITY POLICY (Continued)

With regards to gender diversity on the Board, the board diversity policy further provides that the Board shall take opportunities to increase the proportion of female members over time when selecting and making recommendations on suitable candidates for Board appointments. The Board would ensure that appropriate balance of gender diversity is achieved with reference to stakeholders' expectation and international and local recommended best practices, with the ultimate goal of bringing our Board to gender parity. Going forward and with a view to developing a pipeline of potential successors to the Board that may meet the targeted gender diversity ratio set out below, we will (i) continue to make appointments based on merits with reference to board diversity as a whole; (ii) take steps to promote gender diversity at all levels of the Group by recruiting staff of different gender; (iii) consider the possibility of nominating female management staff who has the necessary skills and experience to the Board; and (iv) provide career development opportunities and more resources in training female staff with the aim of promoting them to the senior management or board of the Company so that we will have a pipeline of female senior management and potential successors to our Board in a few years' time.

Gender Diversity

The Company values gender diversity across all levels of the Group. The following table sets out the gender ratio in the workforce of the Group, including the Board and senior management as at the date of this annual report:

	Female 女性	Male 男性
Board 董事會	14.3%	85.7%
Senior Management 高級管理層	–	100%
Other employees 其他僱員	44.3%	55.7%
Overall workforce 整體僱員	43.9%	56.1%

董事會多元化政策(續)

關於董事會性別多元化，董事會多元化政策進一步規定董事會於就董事會委任篩選及推薦合適候選人時應考慮逐漸增加女性成員的佔比，董事會將參照持份者的期望及國際與當地推薦最佳慣例，確保實現性別多元化的適當平衡，最終目標是使董事會實現性別平等。展望未來，並著眼於發展可能達致下文所載目標性別多元化比率的董事會潛在繼任者，我們將(i)整體上繼續參照董事會多元化以用人唯才為準則進行委任；(ii)採取措施，通過招聘不同性別的員工，促進本集團各個層面的性別多元化；(iii)考慮向董事會提名具備必要技能及經驗的女性管理人員的可能性；及(iv)培訓女性員工時為其提供職業發展機會及更多資源，旨在將其提拔到本公司高級管理層或董事會，從而於數年後擁有一批女性高級管理層及董事會的潛在繼任者。

性別多元化

本公司重視本集團各個層面的性別多元化。下表載列於本年報日期本集團僱員(包括董事會及高級管理層)的性別比例：

BOARD DIVERSITY POLICY (Continued)

The nomination committee will use its best efforts to identify and recommend female candidates to the Board for consideration for appointment as Directors with an ultimate aim to achieve at least 20% female representation in the Board within five years since the Listing, subject to there being suitable candidates and the Directors being satisfied with the qualification and experience of the relevant candidates after a reasonable review process based on selection criteria designed with the best interests of the Company's business in mind. The Directors will exercise fiduciary duties in the process, acting in the best interests of the Company and the Shareholders as a whole when making the relevant appointments.

The nomination committee is responsible for ensuring diversity within of the Board members and will use its best efforts to identify and recommend suitable candidates, including female candidates, for the Board's consideration. We also welcome candidates of different gender to apply for our mid to senior level positions. The ultimate decision of the appointment will be based on merits and the contribution which the selected candidates could bring to our Board and management team. The Board believes that such merit-based selection criteria will best enable the Company to serve the Shareholders and other stakeholders going forward.

董事會多元化政策(續)

提名委員會將盡最大努力向董事會物色及推薦女性候選人以獲聘為董事，最終目標為自上市起計五年內實現董事會內至少擁有20%女性席位，但須有合適的候選人，且董事根據以本公司業務的最佳利益為出發點而設計的甄選標準，經過合理的審查程序後信納相關候選人的資格及經驗。董事將在過程中行使受信責任，在進行相關任命時以本公司及股東的整體最佳利益行事。

提名委員會負責確保董事會成員的多元化並盡力物色和推薦合適的人選，包括女性候選人，供董事會考慮。我們亦歡迎不同性別的候選人申請我們的中高級職位。最終任命決定將根據經選定候選人的優點及能為董事會及管理層團隊作出的貢獻而作出。董事會認為，有關擇優選拔標準將使本公司往後能更好地為股東及其他持份者服務。

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

Each of the executive Directors and independent non-executive Directors has entered into a service contract or a letter of appointment with the Company for a specific term. Such term is subject to his retirement by rotation and re-election at an annual general meeting of the Company in accordance with the Company's articles of association. Pursuant to the Article 83(3) of the Company's articles of association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director, there shall be no maximum number of Directors unless otherwise determined from time to time by the Shareholders in annual general meeting. Any Director so appointed shall hold office only until the first annual meeting of the Company after his/her appointment and shall then be eligible for re-election.

Pursuant to the Article 84(1) of the Company's articles of association, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), 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 by rotation at least once every three years and, being eligible, offer themselves for re-election. The members of the Company may, at any general meetings convened and held in accordance with the Company's articles of association, remove a Director by ordinary resolution at any time before the expiration of his period of office notwithstanding anything contrary in the Company's articles of association or in any agreement between the Company and such Director and may by ordinary resolution elect or appoint another person in his stead.

董事之委任、重選及罷免

每名執行董事及獨立非執行董事均與本公司以指定任期訂立服務合約或簽訂委任書，並根據本公司的組織章程細則於本公司股東週年大會輪值退任及膺選連任。本公司組織章程細則第83(3)條列明，董事會有權不時及隨時委任一名人士為董事以填補臨時空缺或作為額外董事，惟委任後的董事數目不得超過股東不時於股東大會上釐定的最高人數。任何如此獲委任的董事任期應僅至彼獲委任後的本公司首次股東週年大會為止，屆時合資格膺選連任。

根據本公司組織章程細則第84(1)條，於本公司每屆股東週年大會上，當時在任的三分之一董事（或倘人數並非三(3)的倍數，則為最接近但不少於三分之一的人數）須輪值退任，惟各董事須至少每三年輪值退任一次並合資格膺選連任。本公司股東可於按照本公司組織章程細則召開及舉行的任何股東大會上以普通決議案隨時罷免一名任期並未屆滿的董事，而不論本公司組織章程細則或本公司與該名董事之間訂立之任何協議有相反規定，彼等亦可以普通決議案選舉或委任另一名人選代替其職位。

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

For every newly appointed Director after the Listing, the Company would arrange a comprehensive, formal and tailored induction session on his/her appointment to ensure he/she would have a proper understanding of the Company's businesses and operations as well as his/her responsibilities and obligations under relevant statutes, laws, rules and regulations as a director of a listed company.

As part of continuous professional development of the Directors, the Company also provides briefings and other trainings to develop and refresh the Director's knowledge and skills and continuously update Directors on the latest developments regarding the Group's business, the Listing Rules and other applicable legal and regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices.

During the year ended 31 December 2023, all the Directors attended training session on update on the recent Listing Rules amendments, and read relevant materials to keep themselves abreast of regulatory developments and changes.

Board meetings

The Board meets regularly to discuss and formulate the overall strategy as well as the operation and financial performance of the Group. Directors may participate either in person or through electronic means of communications. The Board intends to hold at least four meetings a year at approximately quarterly intervals after Listing. Additional meetings would be arranged, if and when required. The date of each meeting is decided in advance to enable the Directors to attend the meeting in person.

董事培訓及專業發展

董事應緊隨監管發展及變化以有效履行其職責，並確保其在知情及切合所需之情況下對董事會作出貢獻。

對於每名於上市後新任命的董事，本公司在其上任時會安排全面、正式及定制的就職培訓，確保其清楚了解本公司的業務及營運，以及其作為上市公司董事在相關憲法、法例、規則及法規下肩負的職責及責任。

作為董事持續專業發展的一部分，本公司亦提供簡介會及其他培訓為董事豐富知識與技能及溫故知新，並且不斷為董事更新有關本集團業務、上市規則及其他適用法律及監管規定的最新發展，確保彼等遵守及加倍意識到良好企業管治慣例。

截至2023年12月31日止年度，全體董事均已出席有關近期上市規則修訂更新資料的培訓，並且閱讀相關材料以緊貼各種監管發展與變動。

董事會會議

董事會定期舉行會議以討論及擬定整體策略及本集團之營運及財務表現。董事可親身或以電子通訊方式參加會議。董事會擬於上市後每年至少舉行四次會議，大約每季度一次。如有需要，亦將另行安排會議。每次會議的日期會預先決定，以便董事能親身出席會議。

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT (Continued)

Board meetings (Continued)

The Company has fully comply with code provision C.5.1 of the Corporate Governance Code and has held at least four Board meetings annually at approximately quarterly intervals.

During the year ended 31 December 2023, 4 Board meetings were held and 1 annual general meeting was held. 2 meetings of the audit committee (the "Audit Committee"), 1 meeting of the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee") of the Company was held. The attendance records of each member of the Board is set out below:

Name of Director	董事姓名	Attendance/ Number of Board Meetings 出席次數/ 董事會 會議次數	Attendance/ Number of Audit Committee Meeting(s) 出席次數/ 審核委員會 會議次數	Attendance/ Number of Remuneration Committee Meeting(s) 出席次數/ 薪酬委員會 會議次數	Attendance/ Number of Nomination Committee Meeting(s) 出席次數/ 提名委員會 會議次數	Attendance/ Number of General Meeting(s) 出席次數/ 股東大會次數
Mr. Qian Kun	錢堃先生	4/4	N/A 不適用	N/A 不適用	1/1	1/1
Ms. An Juan	安娟女士	4/4	N/A 不適用	1/1	N/A 不適用	1/1
Mr. Wang Zizhong	王子忠先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Zhang Xiaohui	章曉輝先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Chen Sheng	陳晟先生	4/4	2/2	N/A 不適用	1/1	1/1
Mr. Tong Yu	佟宇先生	4/4	2/2	2/2	1/1	1/1
Mr. Wang Ye ²	王燁先生 ²	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Chan Ngai Fan ¹	陳毅奮先生 ¹	4/4	2/2	1/1	1/1	1/1

Notes:

- Mr. Chan Ngai Fan resigned as independent non-executive Director on 30 September 2023.
- Mr. Wang Ye was appointed as independent non-executive Director on 28 December 2023.

董事培訓及專業發展(續)

董事會會議(續)

本公司已全面遵守企業管治守則第C.5.1條守則條文，至少每年召開四次董事會會議，大約每季度舉行一次。

截至2023年12月31日止年度，本公司舉行4次董事會會議及1次股東週年大會。本公司舉行2次審核委員會(「審核委員會」)會議、1次薪酬委員會(「薪酬委員會」)會議及提名委員會(「提名委員會」)會議。董事會各成員的出席記錄載列如下：

附註：

- 陳毅奮先生已於2023年9月30日辭任獨立非執行董事。
- 王燁先生已於2023年12月28日獲委任為獨立非執行董事。

Apart from regular Board meetings, the chairman also held a meeting with the independent non-executive Directors without the presence of other Directors during the Reporting Period.

The independent non-executive Directors and non-executive Directors have attended general meeting of the Company to gain and develop a balanced understanding of the view of the Shareholders.

除定期舉行的董事會會議外，於報告期間，主席亦於其他董事不在場的情況下與獨立非執行董事舉行一次會議。

獨立非執行董事及非執行董事已出席本公司股東大會，以對股東意見有全面、公正的了解。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions conducted by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own Code of Conduct for securities transactions conducted by relevant Directors and employees. After making specific enquires to all the Directors, each of them has confirmed that they have complied with the required standards set out in the Model Code for the year ended 31 December 2023.

As required by the Company, relevant officers and employees of the Company are also bound by the Model Code, which prohibits them to deal in securities of the Company at any time when he/she possesses insider information in relation to those securities. No incident of non-compliance of the Model Code by the relevant officers and employees was noted by the Company.

DIVIDEND POLICY

The Company has adopted a dividend policy, pursuant to which the Company may declare and distribute dividends to the Shareholders, provided that the Group records a profit after tax and that the declaration and distribution of dividends does not affect the normal operations of the Group. In deciding whether to propose a dividend and in determining the dividend amount, the Board would take into account (i) the Group’s financial results; (ii) shareholders’ interests; (iii) general business conditions and strategies; (iv) capital requirements; (v) taxation considerations; (vi) contractual, statutory and regulatory restriction, if any; and any other conditions that the Board may consider relevant. Whilst the Board will review from time to time for determination on proposed dividend with the above factors taken into account, there can be no assurance that dividends will be declared or paid in any particular amount for any given period.

Dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to Shareholders’ approval.

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄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**」)，作為其自身有關董事及僱員進行證券交易的行為守則。經向全體董事作出具體查詢後，各董事已確認，彼等於截至2023年12月31日止年度一直遵守標準守則所載的規定標準。

按本公司規定，本公司相關高級職員及僱員亦受標準守則約束，禁止彼等在掌握本公司證券相關內幕消息時進行相關證券買賣。本公司並未發現相關高級職員及僱員存在未遵守標準守則的情況。

股息政策

本公司已採納一項股息政策，據此，本公司可向股東宣派及分派股息，前提是本集團錄得稅後溢利且宣派及分派股息不會影響本集團的正常營運。在決定是否建議派發股息及釐定股息金額時，董事會將考慮(i)本集團的財務業績；(ii)股東權益；(iii)一般業務狀況及策略；(iv)資本需求；(v)稅務考慮因素；(vi)合約、法定及監管限制(如有)及董事會認為相關的任何其他情況。儘管董事會將不時依據以上因素考慮是否建議派發股息，但無法保證將會在任何特定期間宣派或派付任何特定金額的股息。

董事會可於財政年度內建議及／或宣派股息，而財政年度的任何末期股息須經股東批准。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

During the year ended 31 December 2023, the positions of the chairman and the chief executive officer were held separately. The role of chairman was held by Mr. Qian Kun, and the role of chief executive officer was held by Ms. An Juan. For the relationship of Mr. Qian Kun and Ms. An Juan, please refer to the section headed "Directors" in the biographies of Directors and senior management above for further information. The segregation of duties of the chairman and the chief executive officer ensures a clear distinction in the Chairman's responsibility to manage and provide leadership for the Board and the Chief Executive Officer's responsibility to manage the Company's business.

BOARD COMMITTEES

The Board has established three committees with specific written terms of reference to oversee particular aspects of the Group's affairs. All the Board committees are empowered by the Board under their own terms of reference which have been posted on Stock Exchange's website and/or the Company's website.

Audit committee

The Company established the Audit Committee in compliance with Rules 3.21 to 3.23 of the Listing Rules with written terms of reference in compliance with the Corporate Governance Code set forth in Appendix C1 to the Listing Rules on 23 June 2021. The primary duties of the Audit Committee are to assist our Board in providing an independent view of the effectiveness of our Group's financial reporting process, internal control and risk management system, to oversee the audit process and to perform other duties and responsibilities as assigned by our Board.

The Audit Committee consists of three independent non-executive Directors, namely Mr. Wang Ye (being the chairman of the Audit Committee), Mr. Chen Sheng and Mr. Tong Yu. In compliance with Rule 3.21 of the Listing Rules, the chairman of the Audit Committee possesses the appropriate professional and accounting qualifications.

主席及行政總裁

截至2023年12月31日止年度，主席及行政總裁的職務乃由不同人士擔任。主席職務及行政總裁職務分別由錢堃先生及安娟女士擔任。有關錢堃先生及安娟女士之間關係的進一步詳情，請參閱上述董事及高級管理層簡介的「董事」一節。區分主席及行政總裁的職責能夠確保主席管理及領導董事會的責任與行政總裁管理本公司事務的責任之間有明確區分。

董事委員會

董事會已成立三個訂有具體書面職權範圍的委員會，以監督本集團特定範疇事務。所有董事委員會均獲董事會根據其本身的職權範圍賦予權力，有關職權範圍已於港交所網站及／或本公司網站刊載。

審核委員會

本公司於2021年6月23日遵照上市規則第3.21至3.23條成立審核委員會，並根據上市規則附錄C1所載企業管治守則制訂其書面職權範圍。審核委員會的主要職責為協助董事會就本集團的財政報告程序、內部監控及風險管理系統之成效提供獨立意見、監察審核程序及履行董事會所指派之其他職責及責任。

審核委員會由三名獨立非執行董事組成，即王燁先生（審核委員會主席）、陳晟先生及佟宇先生。根據上市規則第3.21條，審核委員會主席擁有適當的專業及會計資格。

BOARD COMMITTEES (Continued)

Audit committee (Continued)

During the year ended 31 December 2023, 2 meeting of the Audit Committee was held. A meeting was held on 31 August 2023 to review the Group's interim financial results for the six months ended 30 June 2023 for submission to the Board for approval, review the internal control and risk management systems of the Group, review and monitor the effectiveness of internal audit function and oversee the audit process.

The Audit Committee held another the meeting on 31 March 2023 at which, among other things, it reviewed the audited consolidated results of the Company for the year ended 31 December 2022, including the accounting principles and practices adopted by the Group, and made recommendations to the Board for its consideration and re-appointment of Ernst & Young at the annual general meeting of the Company held on 20 June 2023 as the independent auditor of the Company. During the year ended 31 December 2023, the Board had no disagreement with the Audit Committee's view on the appointment, selection, resignation or dismissal of the external auditors.

Directors' and Auditor's Responsibility for the consolidated Financial Statements

The Directors acknowledge and understand their responsibility for preparing the consolidated financial statements of the Group and to ensure that the consolidated financial statements of the Group are prepared in a manner which give a true and fair view of the state of affairs of the Group on a going concern basis and are in compliance with the relevant accounting standards and principles, applicable laws and disclosure provisions required of the Listing Rules. The Directors are of the view that the consolidated financial statements of the Group for the year ended 31 December 2023 has been prepared on this basis. In addition to the matter described in the Directors' Responsibilities for Financial Statements", the Directors were not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

The statements by external auditor, Ernst & Young, about their reporting responsibility on the consolidated financial statements of the Group are set out in the section headed "Independent Auditor's Report" in this annual report.

董事委員會(續)

審核委員會(續)

截至2023年12月31日止年度，審核委員會舉行了2次會議。於2023年8月31日舉行了1次會議，以審閱本集團截至2023年6月30日止六個月之中期財務業績以提交予董事會批准，檢討本集團之內部控制及風險管理系統，檢討及監督內部審核職能之成效並監督審核程序。

審核委員會於2023年3月31日舉行另一次會議，會上(其中包括)審閱本公司截至2022年12月31日止年度之經審核綜合業績，包括本集團所採納之會計原則及慣例，並向董事會作出推薦建議以供其考慮及本公司將於2023年6月20日舉行之股東週年大會上續聘安永會計師事務所擔任本公司獨立核數師。截至2023年12月31日止年度，董事會與審核委員會概無就委聘、篩選、辭退或解僱外聘核數師產生意見分歧。

董事及核數師就綜合財務報表須承擔之責任

董事深知並了解彼等編製本集團綜合財務報表之責任，確保本集團之綜合財務報表乃按真實公平反映本集團持續經營的事務狀況的方式編製，並符合相關會計準則及原則、適用法律以及上市規則要求的披露規定。董事認為，本集團截至2023年12月31日止年度的綜合財務報表已按此基準編製。除「董事就財務報表承擔之責任」所述事項外，董事並不知悉任何與可能會對本集團持續經營能力產生重大疑問的事件或條件有關的重大不確定因素。

外聘核數師安永會計師事務所有關彼等就本集團綜合財務報表之報告責任的聲明載於本年報「獨立核數師報告」一節。

BOARD COMMITTEES (Continued)

Remuneration committee

The Company established the Remuneration Committee with written terms of reference (modified on 30 December 2022) in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code on 23 June 2021. The Remuneration Committee reviews and recommends to the Board the remuneration and other benefits paid by the Group to its Directors and senior management. The primary duties of the Remuneration Committee are to establish and review the policy and structure of the remuneration of our Directors and senior management and make recommendations on employee benefit arrangement.

The Remuneration Committee consists of three members including one executive Director and two independent non-executive Directors. The three members are Mr. Tong Yu (being the chairman of the Remuneration Committee), Ms. An Juan and Mr. Wang Ye.

The Remuneration Committee met once during the year to consider the relevant matters regarding/to review and make recommendation to the Board on the remuneration policy and the remuneration packages of the executive Directors and senior management.

The primary functions of the Remuneration Committee include determining/reviewing and making recommendations to the Board on the remuneration packages of all Directors and senior management, the remuneration policy and structure for all Directors and senior management; and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration.

The Company's remuneration policy is to ensure that the remuneration offered to employees, including executive Directors and senior management, is based on skill, knowledge, responsibilities and involvement in the Company's affairs. The remuneration packages of executive Directors are also determined with reference to the Company's performance and profitability, the prevailing market conditions and the performance or contribution of each executive Director.

董事委員會(續)

薪酬委員會

本公司於2021年6月23日遵照上市規則第3.25條及企業管治守則成立薪酬委員會並制訂其書面職權範圍(於2022年12月30日修訂)。薪酬委員會審閱本集團向其董事及高級管理層支付的薪酬及其他利益並向董事會作出推薦建議。薪酬委員會的主要職責包括訂立及審閱董事及高級管理層之薪酬政策及架構，並就僱員福利安排作出推薦建議。

薪酬委員會由三名成員組成，包括一名執行董事及兩名獨立非執行董事。三名成員為佟宇先生(薪酬委員會主席)、安娟女士及王燁先生。

薪酬委員會已於年內開會議一次，以審議有關薪酬政策以及執行董事及高級管理層薪酬待遇的相關事宜／檢討薪酬政策以及執行董事及高級管理層薪酬待遇並向董事會提出推薦建議。

薪酬委員會的主要職能包括釐定／審閱全體董事及高級管理層的薪酬待遇、全體董事及高級管理層的薪酬政策及架構，並就其向董事會作出推薦建議；就建立有關薪酬政策及架構確立具透明度的程序，以確保概無董事或其任何聯繫人將參與決定其本身薪酬。

本公司的薪酬政策旨在確保僱員(包括執行董事及高級管理層)獲提供的薪酬乃基於技能、知識、責任及參與本公司事務作出。執行董事的薪酬待遇亦參考本公司的表現及盈利能力、現行市況及各執行董事的表現或貢獻而釐定。

BOARD COMMITTEES *(Continued)*

Remuneration committee *(Continued)*

The remuneration policy for independent non-executive Directors is to ensure that independent non-executive Directors are adequately compensated for their efforts and time dedicated to the Company's affairs, including their participation in Board committees. The remuneration for the independent non-executive Directors mainly comprises Director's fee which is determined with reference to their duties and responsibilities by the Board.

Nomination committee

The Company established the Nomination Committee with written terms of reference in compliance with Appendix C1 to the Listing Rules and the Corporate Governance Code on 23 June 2021. The primary function of the Nomination Committee is to review the Board composition and Board Diversity Policy, develop and formulate a nomination policy, assess the independence of independent non-executive Director, and to make recommendations to our Board on the appointment and succession planning of members of our Board.

The Nomination Committee consists of three members including one executive Director and two independent non-executive Directors. The three members are Mr. Qian Kun (being the chairman of the nomination committee), Mr. Chen Sheng and Mr. Wang Ye.

The Nomination Committee met once during the year ended 31 December 2023 to review the structure, size and composition of the Board and the independence of the independent non-executive Directors and to consider the qualifications of the retiring Directors standing for re-election at the annual general meeting, to review the Board Diversity Policy and Director Nomination Policy and to consider and recommend to the Board on the appointment of independent non-executive Director. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained.

董事委員會 *(續)*

薪酬委員會 *(續)*

獨立非執行董事的薪酬政策旨在確保足額報償彼等對本公司事務的付出及投入的時間，包括彼等加入董事委員會。獨立非執行董事的薪酬主要包括董事袍金，乃由董事會經參考彼等的職務及責任而釐定。

提名委員會

本公司於2021年6月23日遵照上市規則附錄C1及企業管治守則成立提名委員會，並制訂其書面職權範圍。提名委員會的主要職能為檢討董事會的組成及董事會多元化政策、建立及制定提名政策、評估獨立非執行董事的獨立性，並就委任董事會成員及董事會成員繼任規劃向董事會提出推薦建議。

提名委員會由三名成員組成，包括一名執行董事及兩名獨立非執行董事。三名成員為錢堃先生(提名委員會主席)、陳晟先生及王燁先生。

提名委員會已於截至2023年12月31日止年度開會議一次，以檢討董事會架構、規模及組成以及獨立非執行董事的獨立性，並考慮於股東週年大會上參選連任的退任董事之資格、檢討董事會多元化政策及董事提名政策，並審議委任獨立非執行董事及就此向董事會提出推薦建議。提名委員會認為，董事會多元化觀點得以保持適度平衡。

BOARD COMMITTEES (Continued)

Nomination policy

The Company has adopted a nomination policy which sets out the selection criteria and procedures to nominate board candidates. The Nomination Committee aims to nominate suitable candidates to the Board and advise the Board on the appointment of directors and make recommendation to the Board, after assessing a number of factors of a candidate as set out in the nomination policy.

Pursuant to the nomination policy, the Nomination Committee shall identify suitable board candidates and make recommendation to the Board, after assessing a number of factors of a candidate, including, but not limited to:

- reputation for integrity
- accomplishment and experience
- compliance with legal and regulatory requirements
- commitment in respect of available time and relevant interest
- diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service

The Nomination Committee may also consider such other factors as it may deem are in the best interests of the Company and the Shareholders as a whole.

During the year ended 31 December 2023, the Nomination Committee recommended to the Board the appointment of a new independent non-executive Director, namely Mr. Wang Ye. The appointment was subject to a stringent nomination process in accordance with the Director Nomination Policy and the Board Diversity Policy, to ensure the Board possesses the necessary skills, experience and knowledge in alignment with the Company's strategy.

The Nomination Committee will review the nomination policy, as appropriate, and recommend revision to the Board for consideration and approval from time to time.

董事委員會(續)

提名政策

本公司已採納一項提名政策，當中載列提名董事會候選人的甄選標準及程序。提名委員會旨在向董事會提名合適的候選人，並就董事的委任向董事會提供意見，以及於評估提名政策所載候選人的多項因素後，向董事會作出推薦建議。

根據提名政策，提名委員會須在評估候選人的多項因素後物色合適的董事會候選人並向董事會作出推薦建議，包括但不限於：

- 有關誠信的聲譽
- 成就及經驗
- 符合法律及監管規定
- 有關可用時間及相關利益方面的承諾
- 各方面的多樣性，包括但不限於性別、年齡(18歲或以上)、文化及教育背景、種族、專業經驗、技能、知識及服務年限

提名委員會亦考慮其可能認為符合本公司及股東整體最佳利益的有關其他因素。

截至2023年12月31日止年度，提名委員會向董事會推薦建議委任一名新獨立非執行董事(即王燁先生)。有關任命須按照董事提名政策及董事會多元化政策受到嚴格的提名程序所限，以確保董事會具備與本公司策略一致的必要技能、經驗及知識。

提名委員會將於適當時候審查提名政策，並不時向董事會提出修訂建議，供其審議及批准。

FINANCIAL REPORTING SYSTEM, RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

Financial reporting system

The Board, supported by the finance department, is responsible for the preparation of the financial statements of the Company and the Group. In preparation of the financial statements, International Financial Reporting Standards have been adopted and the appropriate accounting policies have been consistently used and applied. The Board aims to present a clear and balanced assessment of the Group's performance in the annual and interim reports to the Shareholders, and make appropriate disclosure and announcements in a timely manner. Pursuant to the then applicable code provision D.1.1 of the Corporate Governance Code, management would provide such explanation and information to the Board as will enable the Board to make an informed assessment of the financial and other information put before the Board for approval.

The work scope and reporting responsibilities of Ernst & Young, the Company's external auditor, are set out in the "Independent Auditor's Report" on pages 92 to 95 of this report.

Risk management and internal control system

The Board confirms that it is responsible for maintaining adequate and effective risk management and internal control systems for the Group as a going concern and reviews annually the effectiveness of the Company's internal controls and risk management systems to ensure the adequacy of the internal controls and the risk management systems in place. These systems are designed to manage, not eliminate, the risk of failure to achieve business objectives and can only provide reasonable, but not absolute, assurance that there will be no material misstatement or loss.

財務申報系統、風險管理及內部監控系統

財務申報系統

董事會負責在財務部門的支持下編製本公司及本集團的財務報表。在編製財務報表時，本集團已採納國際財務報告準則並貫徹使用及應用適當會計政策。董事會的目的是在致股東的年度及中期報告中對本集團表現呈列清晰平衡的評估，並及時作出適當的披露及公告。根據當時適用的企業管治守則的守則條文第D.1.1條，管理層將向董事會提供相關說明及資料，以便董事會能夠對提呈至董事會供批准的財務及其他資料作出知情評估。

本公司外聘核數師安永會計師事務所的工作範疇及呈報責任載於本報告第92頁至第95頁的「獨立核數師報告」。

風險管理及內部監控系統

董事會確認其負責維持本集團在持續經營狀況下的風險管理及內部監控系統足夠且有效，並每年檢討本公司內部監控及風險管理系統是否有效，以確保現有內部監控及風險管理系統的充足性。該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

FINANCIAL REPORTING SYSTEM, RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM (Continued)

Risk management and internal control system (Continued)

The Board has established a comprehensive risk management and internal control system, which consist of an organization framework, as well as policies, procedures and risk management methods that the Board considers to be appropriate for our business operations. The system is designed to allow us to identify, report and address those risk and incidents that may significantly affect our performance or otherwise expose us to significant losses, liability or non-compliance with applicable laws and regulations. The risk management system comprises the formulation and implantation of a set of policies and procedures relating to relevant risk areas, including compliance with laws and regulations, construction quality, work safety and environmental matters. We are constantly monitoring the effectiveness of our risk management system. The Board oversees the implementation of the risk management and internal control measures and is responsible with reviewing the effectiveness of such system. The Board is responsible for approving our business and investment plans, adjusting the risk management plans and strategies in response to risks identified in our business operations. The internal control system covers various aspects of the operations, including information system control, procurement and accounts payable control, cash management, compensation management and financial reporting control. The internal audit functions have also been carried out under the leadership of the Board and the Audit Committee.

During the year ended 31 December 2023, the Group has implemented procedures and internal controls for the handling and dissemination of inside information. In particular, the Group:

- has conducted its affairs with close regard to the disclosure requirement under the Listing Rules as well as the “Guidelines on Disclosure of Inside Information” published by the Securities and Futures Commission in June 2012;

財務申報系統、風險管理及內部監控系統(續)

風險管理及內部監控系統(續)

董事會已建立全面的風險管理及內部控制系統，其包括組織框架以及董事會認為適用於業務運營的政策、程序及風險管理方法。該系統旨在使我們識別、報告及解決可能對我們表現有重大影響或以其他方式使我們遭受重大損失、負債或違反適用法律法規的該等風險及事件。我們的風險管理系統包括制定及實施一套與相關風險領域有關的政策及程序，涉及遵守法律法規、施工質量、工作安全及環境事宜。我們持續監控風險管理系統的效力。董事會監督我們風險管理及內部控制措施的實施情況，並負責檢討該系統的有效性。董事會負責審批我們的業務及投資計劃，針對我們在業務運營中出現的風險對我們的風險管理計劃及策略作出調整。我們的內部控制系統涵蓋我們運營的各方面，包括信息系統控制、採購及應付賬款控制、現金管理、薪酬管理及財務報告控制。內部審計職能亦已於董事會及審核委員會的領導下進行。

截至2023年12月31日止年度，本集團已就處理及發放內幕消息實施程序及內部控制。具體而言，本集團：

- 處理事務時已密切關注上市規則項下之披露規定及證券及期貨事務監察委員會於2012年6月頒佈的《內幕消息披露指引》；

FINANCIAL REPORTING SYSTEM, RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM (Continued)

Risk management and internal control system (Continued)

- has established its own disclosure obligation procedures, which set out the procedures and controls for the assessment of potential inside information and the handling and dissemination of inside information. The procedures have been communicated to the senior management and staff of the Company, and their implementation was monitored by the Company; and
- has made broad, non-exclusive disclosure of information to the public through channels such as financial reports, public announcements and its website.

The risk management and internal control systems are reviewed and assessed on an on-going basis by the audit committee and the executive Directors, and will be further reviewed and assessed at least once each year by the Board. During the year ended 31 December 2023, these systems were reviewed, covering all material controls including financial, operational and compliance controls of the Group, and considered effective and adequate.

The Company has in place the Whistleblowing Policy for employees of the Company and those who deal with the Company to raise concerns, in confidence and anonymity, with the Audit Committee about possible improprieties in any matters related to the Company.

財務申報系統、風險管理及內部監控系統(續)

風險管理及內部監控系統(續)

- 已制定本公司的披露責任程序，當中列出評估潛在內幕消息以及處理及發放內幕消息的程序及監控措施。有關程序已通報本公司高級管理層及員工，並由本公司監控其實施；及
- 透過財務報告、刊發公告及其網站等途徑，已向公眾廣泛及非獨家地披露資料。

審核委員會及執行董事已按持續經營基準檢討及評估風險管理及內部控制系統，且董事會將至少每年一次作進一步檢討及評估。截至2023年12月31日止年度，該等涉及本集團所有重大監控(包括財務、營運及合規監控)的系統已經檢討及視為有效及充足。

本公司已制定舉報政策，本公司僱員及其他與本公司有往來者可保密及以不匿名方式向審核委員會提出其對任何可能關於本公司的不當事宜的關注。

FINANCIAL REPORTING SYSTEM, RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM (Continued)

Risk management and internal control system (Continued)

The Company has also in place the Anti-Corruption Policy to safeguard against corruption and bribery within the Company. The Company has an internal reporting channel that is open and available for employees of the Company to report any suspected corruption and bribery. Employees can also make anonymous reports to the internal anti-corruption department/internal audit function, which is responsible for investigating the reported incidents and taking appropriate measures. The Company continues to carry out anti-corruption and anti-bribery activities to cultivate a culture of integrity, and actively organizes anti-corruption training and inspections to ensure the effectiveness of anti-corruption and anti-bribery.

The Company has developed its disclosure policy which provides a general guide to the Company's Directors, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries. Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited.

AUDITOR'S REMUNERATION

For the year ended 31 December 2023, the fee paid/payable to the external auditor of the Company in respect of audit services and non-audit services is set out as follows:

Type of Services	服務類型	Amount (RMB'000) 金額 (人民幣千元)
Audit and other assurance related services	審核及其他核證相關服務	3,100
Total	總計	3,100

財務申報系統、風險管理及內部監控系統(續)

風險管理及內部監控系統(續)

本公司亦制定反貪污政策，以杜絕本公司內部的任何貪污及賄賂行為。本公司對其員工提供內部舉報渠道，可舉報任何疑似貪污及賄賂行為。僱員亦可向負責調查舉報事件並採取適當措施的內部反貪污部門／內部審計職能進行匿名舉報。本公司持續開展反貪污、反賄賂活動，以培育廉潔文化，積極組織反貪污培訓和檢查，確保反貪污、反賄賂的有效性。

本公司已制定披露政策，為本公司的董事、高級管理層及相關僱員提供處理機密信息、監控信息披露及回覆詢問的一般指引。本公司已實施監控程序以確保嚴格禁止未經授權取得及使用內幕消息。

核數師薪酬

截至2023年12月31日止年度，就本公司外聘核數師向本公司提供的審核服務及非審核服務的已付／應付費用概述如下：

REMUNERATION PAYABLE TO MEMBERS OF SENIOR MANAGEMENT

Pursuant to the then applicable code provision E.1.5 of the Corporate Governance Code, the annual remuneration of members of the senior management (other than Directors) by band for the year ended 31 December 2023 is set out below:

		Number of members of senior management 高級管理層成員人數
Nil to HKD1,500,000	零至1,500,000港元	1

應付高級管理層成員薪酬

根據當時適用的企業管治守則第E.1.5條守則條文，截至2023年12月31日止年度，高級管理層成員（董事除外）之年薪按組別載列如下：

JOINT COMPANY SECRETARIES

The Company has appointed Mr. Zhang Ya and Ms. Cheung Yuet Fan as joint company secretaries. Ms. Cheung Yuet Fan is a director of an external service provider, Tricor Services Limited, assisting Mr. Zhang Ya in discharging his duties as the company secretary of the Company. Mr. Zhang Ya is the principal contact person of Ms. Cheung Yuet Fan in the Company. Each of Mr. Zhang Ya and Ms. Cheung Yuet Fan has confirmed that for the year ended 31 December 2023, they have taken no less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules. The biographies of Mr. Zhang Ya and Ms. Cheung Yuet Fan are set out in the “Directors and senior management’s profile” section on pages 39 to 40 of this report.

聯席公司秘書

本公司已委任張亞先生及張月芬女士擔任聯席公司秘書。張月芬女士為外聘服務供應商卓佳專業商務有限公司的董事，協助張亞先生履行彼作為本公司公司秘書的職責。張亞先生是張月芬女士在本公司的主要聯絡人。根據上市規則第3.29條，張亞先生及張月芬女士各自確認，於截至2023年12月31日止年度彼等已接受不少於15小時之相關專業培訓。張亞先生及張月芬女士的履歷載於本報告第39頁至第40頁之「董事及高級管理層簡介」一節。

SHAREHOLDERS' RIGHTS

Convening an extraordinary general meeting

Pursuant to Article 58 of the Company's articles of association, extraordinary general meetings shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the secretary of the Company for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition. Such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Putting forward proposals at Shareholders' meetings

There are no provisions in the Company's articles of association for the Shareholders to put forward proposals at general meetings. Shareholders who wish to put forward proposals may request the Company to convene an extraordinary general meeting in accordance with the procedures set out in the above paragraph headed "Convening an extraordinary general meeting".

Enquiries to the Board

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: 46/F, Hopewell Centre, 183 Queen's Road East,
Wanchai, Hong Kong

E-mail address: zhangya@sanxungroup.com

股東權利

召開股東特別大會

根據本公司組織章程細則第58條，股東特別大會須在一名或以上於遞交要求當日持有投票權於股東大會上投票的本公司繳足股本不少於十分之一的股東要求下召開。有關要求須以書面形式向董事會或本公司秘書提出，述明要求董事會召開股東特別大會以處理有關要求內訂明的任何事項或決議。該大會須於該要求遞呈後兩(2)個月內舉行。倘於有關遞呈後二十一(21)日內，董事會未有召開該大會，則遞呈要求人士可自行以相同方式召開大會，而本公司須向遞呈要求人士償付遞呈要求人士因董事會未能召開大會而產生之所有合理開支。

於股東大會上提出建議

本公司組織章程細則並無有關股東於股東大會上提出建議的規定。股東如欲提出建議，可根據上文「召開股東特別大會」一段所載程序要求本公司召開股東特別大會。

向董事會查詢

若向董事會作出任何查詢，股東可向本公司發出將書面查詢。本公司通常不會處理口頭或匿名查詢。

股東可透過以下方式發送上述查詢或要求：

地址：香港灣仔皇后大道東183號合和中心46樓

電郵地址：zhangya@sanxungroup.com

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. At the forthcoming annual general meeting, Directors (or their delegates as appropriate) will be available to meet Shareholders and answer their enquiries.

Shareholders' Communication Policy

The Company has in place a Shareholders' Communication Policy. The policy aims at promoting effective communication with Shareholders and other stakeholders, encouraging Shareholders to engage actively with the Company and enabling Shareholders to exercise their rights as Shareholders effectively. The Board reviewed the implementation and effectiveness of the Shareholders' Communication Policy and the results were satisfactory.

The Company has established a number of channels for maintaining an on-going dialogue with its Shareholders as follows:

與股東溝通及投資者關係

本公司認為，與股東有效溝通對加強投資者關係及讓投資者了解本集團業務表現及策略至關重要。本公司竭力維持與股東之間的持續溝通，尤其是透過股東週年大會及其他股東大會。董事(或彼等之代表，如適合)將出席應屆股東週年大會與股東會面及解答疑問。

股東通訊政策

本公司已制定股東通訊政策。政策旨在促進與股東及其他持份者之有效溝通、鼓勵股東與本公司積極溝通，讓股東有效行使彼等作為股東之權利。董事會審視股東通訊政策的實施情況及成效，且結果令人滿意。

本公司已建立下列多個渠道以維持與其股東的持續溝通：

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS RELATIONS *(Continued)*

Shareholders' Communication Policy *(Continued)*

(a) *Corporate Communication*

"Corporate Communication" as defined under the Listing Rules refers to any document issued or to be issued by the Company for the information or action of holders of any of its securities, including but not limited to the following documents of the Company: (a) the Directors' report, annual accounts together with a copy of the auditor's report and, where applicable, its summary financial report; (b) the interim report and, where applicable, its summary interim report; (c) a notice of meeting; (d) a listing document; (e) a circular; and (f) a proxy form. The Corporate Communication of the Company will be published on the Stock Exchange's website (www.hkex.com.hk) in a timely manner as required by the Listing Rules. Corporate Communication will be provided to Shareholders and non-registered holders of the Company's securities in both English and Chinese versions or where permitted, in a single language, in a timely manner as required by the Listing Rules. Shareholders and non-registered holders of the Company's securities shall have the right to choose the language (either English or Chinese) or means of receipt of the Corporate Communication (in printed form or through electronic means).

(b) *Announcements and Other Documents pursuant to the Listing Rules*

The Company shall publish announcements (on inside information, corporate actions and transactions etc.) and other documents (e.g. Memorandum and Articles of Association) on the Stock Exchange's website in a timely manner in accordance with the Listing Rules.

與股東溝通及投資者關係 *(續)*

股東通訊政策 *(續)*

(a) *公司通訊*

根據上市規則所界定，「公司通訊」乃指本公司發出或將予發出以供其任何證券的持有人參照或採取行動的任何文件，其中包括但不限於本公司的下列文件：(a)董事會報告、年度賬目連同核數師報告副本以及(如適用)財務摘要報告；(b)中期報告及(如適用)中期摘要報告；(c)會議通告；(d)上市文件；(e)通函；及(f)代表委任表格。本公司的公司通訊將按照上市規則的規定及時在港交所網站(www.hkex.com.hk)登載。公司通訊將以中、英文版本(或如獲許可，以單一語言)按照上市規則的規定及時向股東及非登記的本公司證券持有人提供。股東及非登記的本公司證券持有人有權選擇接收公司通訊之語言(英文或中文)或方式(印刷文本或電子文件)。

(b) *根據上市規則的公告及其他文件*

本公司將根據上市規則及時地於港交所網站登載公告(關於內幕消息、企業行動及交易等事宜)及其他文件(例如組織章程大綱及細則)。

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS RELATIONS *(Continued)*

Shareholders' Communication Policy *(Continued)*

(c) Corporate Website

Any information or documents of the Company posted on the Stock Exchange's website will also be published on the Company's website (<http://www.sanxungroup.com/>). Other corporate information about the Company's business developments, goals and strategies, corporate governance and risk management will also be available on the Company's website.

(d) Shareholders' Meetings

The annual general meeting and other general meetings of the Company are primary forum for communication between the Company and its Shareholders. The Company shall provide Shareholders with relevant information on the resolutions(s) proposed at a general meeting in a timely manner in accordance with the Listing Rules. The information provided shall be reasonably necessary to enable Shareholders to make an informed decision on the proposed resolution(s). Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at the meetings for and on their behalf if they are unable to attend the meetings. Where appropriate or required, the Chairman of the Board and other Board members, the chairmen of board committees or their delegates, and the external auditors should attend general meetings of the Company to answer Shareholders' questions (if any). The chairman of the independent board committee (if any) should also be available to answer questions at any general meeting to approve a connected transaction or any other transaction that is subject to independent Shareholders' approval.

與股東溝通及投資者關係 *(續)*

股東通訊政策 *(續)*

(c) 公司網站

任何登載於港交所網站的本公司資料或文件亦將登載於本公司的網站 (<http://www.sanxungroup.com/>)內。與本公司業務發展、目標與策略、企業管治及風險管理有關的其他公司資料亦可於本公司網站查閱。

(d) 股東大會

本公司的股東週年大會及其他股東大會是本公司與股東溝通的首要平台。本公司應按照上市規則的規定及時向股東提供在股東大會上建議的決議案的相關資料，所提供的資料應是合理需要的資料，以便股東能夠就建議的決議案作出知情決定。本公司鼓勵股東參與股東大會或在其未能出席大會時委任代表出席及於會上代表其投票。在合適或需要的情況下，董事會主席及其他董事會成員、董事委員會主席或其委任的代表，以及外聘核數師應出席本公司的股東大會並在會上回答股東提問(如有)。獨立董事委員會(如有)的主席亦應出席任何批准關連交易或任何其他須經股東獨立批准的交易的股東大會，並於會上回應問題。

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS RELATIONS *(Continued)*

Shareholders' Communication Policy *(Continued)*

(e) Shareholders' Enquiries

Enquiries about Shareholdings

Registered shareholders should direct their enquiries about their shareholdings to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, via its online holding enquiry service at <https://www.computershare.com/hk/en/individuals/shareholder/manage-shareholdings-by-phone-mail-in-person>, or call its hotline at +852 2862 8555, or go in person to its public counter at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong.

Enquiries about Corporate Governance or Other Matters to be put to the Board and the Company

The Company will not normally deal with verbal or anonymous enquiries. Shareholders may send any enquiries to the Board by email: zhangya@sanxungroup.com or by post to 46/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

(f) Webcast

Webcasts of the Company's interim and annual results briefings are available.

(g) Other Investor Relations Communication Platforms

Investor/analysts briefings, roadshows (both domestic and international), media interviews, marketing activities for investors and specialist industry forums etc. will be launched on a required basis.

AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

During the Reporting Period, the Company has amended its memorandum and articles of association. At the annual general meeting held on 20 June 2023, the Shareholders passed a special resolution to approve the amendments to the memorandum and articles of association of the Company.

Details of the amendments are set out in the circular to the Shareholders dated 19 May 2023. An up to date version of the Company's memorandum and articles of association is available on the respective website of the Stock Exchange and the Company.

與股東溝通及投資者關係 *(續)*

股東通訊政策 *(續)*

(e) 股東查詢

關於持股事項的查詢

登記股東可透過以下方式向本公司的香港股份過戶登記處香港中央證券登記有限公司作出有關持股事項的查詢：使用 <https://www.computershare.com/hk/en/individuals/shareholder/manage-shareholdings-by-phone-mail-in-person> 內的在綫持股查詢服務或致電其熱線+852 2862 8555或親身往其公眾櫃台，地址為香港皇后大道東183號合和中心17樓1712-1716號舖。

向董事會及本公司查詢關於企業管治或其他的事項

一般而言，本公司不會處理口頭或匿名的查詢。股東可透過以下方式將任何查詢發送至董事會：發電郵至 zhangya@sanxungroup.com 或郵寄至香港灣仔皇后大道東183號合和中心46樓。

(f) 網上廣播

本公司的中期及年度業績簡報會的網上廣播可供查閱。

(g) 其他投資者關係通訊平台

投資者／分析員簡介會、本地及國際路演推介、傳媒訪問、投資者推廣活動，以及業界專題論壇等將於需要時舉行。

對組織章程大綱及細則的修訂

於報告期間，本公司對其組織章程大綱及細則作出修訂。股東於2023年6月20日舉行之股東週年大會上通過特別決議案，批准修訂本公司組織章程大綱及細則。

修訂詳情載於日期為2023年5月19日致股東之通函。本公司組織章程大綱及細則的最新版本可於港交所及本公司的相關網站查閱。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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To the shareholders of Sanxun Holdings Group Limited
(Incorporated in the Cayman Islands with limited liability)

致三巽控股集團有限公司股東
(於開曼群島註冊成立的有限公司)

DISCLAIMER OF OPINION

無法表示意見

We were engaged to audit the consolidated financial statements of Sanxun Holdings Group Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 96 to 235, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

吾等已審核列載於第96頁至第235頁的三巽控股集團有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)的綜合財務報表，其包括於2023年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及全面收益表、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，包括重大會計政策資料。

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

吾等不對貴集團的綜合財務報表發表意見。由於關於持續經營的多項不確定因素的潛在相互作用及其對綜合財務報表可能產生的累積影響(誠如吾等報告內不發表意見的基礎章節所述)，吾等無法對綜合財務報表形成意見。吾等認為綜合財務報表已於所有其他方面遵照香港公司條例的披露規定妥為擬備。

BASIS FOR DISCLAIMER OF OPINION

Material uncertainty related to going concern

As set out in note 2.1 to the consolidated financial statements, the Group recorded a net loss of RMB384,819,000 for the year ended 31 December 2023. As at 31 December 2023, the Group's total interest-bearing bank and other borrowings amounted to RMB901,810,000, out of which RMB667,620,000 will be due for repayment within the next twelve months, while its cash and cash equivalents amounted to RMB46,707,000. As at 31 December 2023, the Group did not pay a principal of RMB390,013,000 of interest-bearing bank and other borrowings which were due for repayment. Subsequent to 31 December 2023, the Group did not repay a principal of RMB220,000,000 of interest-bearing bank and other borrowings due in January 2024. These conditions, together with other matters set out in note 2.1 to the consolidated financial statements, indicate the existence of material uncertainties which cast significant doubt on the Group's ability to continue as a going concern.

The directors of the Company have been undertaking measures to improve the Group's liquidity and financial position, which are set out in note 2.1 to the consolidated financial statements. The validity of the going concern assumption on which the consolidated financial statements have been prepared depends on the outcome of those measures, which are subject to multiple uncertainties, including:

- (i) successfully negotiating with the Group's existing lenders of the defaulted borrowings and the reaching of agreements with them for not taking any actions against the Group to exercise their right to demand immediate payment of the principals and interest of those borrowings;
- (ii) successfully negotiating with the Group's existing lenders for the renewal or extension for repayment of the Group's bank and other borrowings;
- (iii) the Group's ability to accelerate the sales of its properties by carrying out the Group's business strategy plan and to accelerate the collection of outstanding sales proceeds; and
- (iv) successful and timely implementation of the plans to dispose of certain of its other assets, such as lands, equity interests in project development companies and timely collection of the proceeds.

無法表示意見的基礎

有關持續經營的重大不確定因素

誠如綜合財務報表附註2.1所述，貴集團於截至2023年12月31日止年度錄得淨虧損人民幣384,819,000元。於2023年12月31日，貴集團的計息銀行及其他借款總額為人民幣901,810,000元，其中人民幣667,620,000元將於未來12個月內到期償還，而其現金及現金等價物為人民幣46,707,000元。於2023年12月31日，貴集團尚未償還已到期償還的計息銀行及其他借款本金人民幣390,013,000元。於2023年12月31日後，貴集團尚未償還已於2024年1月到期償還的計息銀行及其他借款本金人民幣220,000,000元。該等狀況連同綜合財務報表附註2.1所載其他事宜，顯示存在對貴集團持續經營之能力引起重大疑慮的重大不確定性。

貴公司董事一直採取措施改善貴集團的流動資金及財務狀況，該等措施載於綜合財務報表附註2.1。編製綜合財務報表所依據的持續經營假設的有效性取決於該等措施的結果，而該等結果存在多項不確定因素，包括：

- (i) 成功與貴集團現有放款人就違約借款進行磋商，並與彼等達成協議不對貴集團採取任何行動以行使其要求立即支付該等借款本金及利息的權利；
- (ii) 成功與貴集團現有放款人就續期或延期償還貴集團的銀行及其他借款進行磋商；
- (iii) 貴集團有能力透過進行貴集團的業務策略計劃以加快物業的銷售，並加快收回未償還的銷售所得款項；及
- (iv) 成功並及時地實施計劃，以出售其若干其他資產，例如土地、項目開發公司的股權以及及時收回所得款項。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

BASIS FOR DISCLAIMER OF OPINION *(Continued)*

Material uncertainty related to going concern *(Continued)*

As a result of these multiple uncertainties, their potential interaction, and the possible cumulative effect thereof, we were unable to form an opinion as to whether the going concern basis of preparation is appropriate. Should the Group fail to achieve the above-mentioned 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 values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

無法表示意見的基礎 *(續)*

有關持續經營的重大不確定因素 *(續)*

由於該等多項不確定因素、有關因素的潛在相互作用及其可能產生的累積影響，故吾等無法就持續經營編製基準是否屬適當形成意見。倘貴集團未能實現上述計劃及措施，其可能無法繼續以持續經營方式經營，並須作出調整以將貴集團資產的賬面值撇減至其可收回金額，就可能出現的任何進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並無於該等綜合財務報表反映。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會（「國際會計準則理事會」）頒佈的國際財務報告準則（「國際財務報告準則」）及香港公司條例的披露規定，編製真實而公平地反映情況的綜合財務報表，並進行董事釐定對編製綜合財務報表屬必要的有關內部監控，以使編製該等綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非貴公司董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

審核委員會協助貴公司董事履行彼等監督貴集團財務報告過程的責任。

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is SIU FUNG TERENCE HO.

核數師就審核綜合財務報表承擔 的責任

吾等的責任為按照香港會計師公會(「香港會計師公會」)頒佈的香港核數準則對貴集團的綜合財務報表進行審核，並發表核數師報告。吾等的報告僅向閣下(作為整體)作出，除此之外別無其他目的。吾等概不就本報告的內容，對任何其他人士負上或承擔任何責任。然而，由於吾等報告無法表示意見的基礎一節所述的事項，故吾等不可能對綜合財務報表形成意見。

根據香港會計師公會的專業會計師道德守則(「守則」)，吾等獨立於貴集團，並已根據守則履行其他道德責任。

出具本獨立核數師報告的審核項目合夥人為何兆烽。

Ernst & Young
Certified Public Accountants
Hong Kong

28 March 2024

安永會計師事務所
執業會計師
香港

2024年3月28日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

YEAR ENDED 31 DECEMBER 2023 | 截至2023年12月31日止年度

		Notes 附註	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	5	2,623,434	4,487,643
Cost of sales	銷售成本		(2,590,613)	(3,890,822)
GROSS PROFIT	毛利		32,821	596,821
Other income and gains	其他收入及收益	5	5,120	18,318
Selling and distribution expenses	銷售及分銷開支		(72,090)	(173,221)
Administrative expenses	行政開支		(59,925)	(93,167)
Other expenses	其他開支		(119,307)	(12,799)
Fair value loss on investment properties	投資物業公平值虧損	14	(10,400)	(15,000)
Finance costs	融資成本	7	(42,293)	(27,580)
Share of profits and losses of Associates	應佔溢利及虧損： 聯營公司		8,320	18,104
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/溢利	6	(257,754)	311,476
Income tax expense	所得稅開支	10	(127,065)	(202,836)
(LOSS)/PROFIT FOR THE YEAR	年內(虧損)/溢利		(384,819)	108,640
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		(413,295)	(86,124)
Non-controlling interests	非控股權益		28,476	194,764
			(384,819)	108,640

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

YEAR ENDED 31 DECEMBER 2023 | 截至2023年12月31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
Notes 附註			
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(虧損)/收益		
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR	年內全面(虧損)/收益總額	(384,819)	108,640
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	(413,295)	(86,124)
Non-controlling interests	非控股權益	28,476	194,764
		(384,819)	108,640
LOSSES PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股虧損		
Basic and diluted	基本及攤薄	RMB(0.61) 人民幣(0.61)元	RMB(0.13) 人民幣(0.13)元
	12		

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 DECEMBER 2023 | 2023年12月31日

			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
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	2,796	4,793
Investment properties	投資物業	14	72,300	137,200
Right-of-use assets	使用權資產	15(a)	833	406
Investments in associates	於聯營公司的投資	16	47,341	39,021
Deferred tax assets	遞延稅項資產	17	152,571	216,329
Total non-current assets	非流動資產總額		275,841	397,749
CURRENT ASSETS	流動資產			
Properties under development	發展中物業	18	5,231,337	7,960,874
Completed properties held for sale	持作出售已竣工物業	19	2,850,019	2,128,816
Trade receivables	應收貿易款項	20	17,296	1,127
Due from related parties	應收關聯方款項	34	76,598	88,938
Prepayments, other receivables and other assets	預付款項、其他應收 款項及其他資產	21	1,948,505	2,247,584
Tax recoverable	可收回稅項		286,604	286,854
Contract cost assets	合約成本資產	22	80,722	90,228
Restricted cash	受限制現金	23	263,864	687,487
Pledged deposits	已抵押存款	23	80,868	155,564
Cash and cash equivalents	現金及現金等價物	23	46,707	133,333
Total current assets	流動資產總額		10,882,520	13,780,805
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付貿易款項及 應付票據	24	1,323,200	1,420,541
Other payables and accruals	其他應付款項及 應計費用	25	1,142,450	1,068,179
Contract liabilities	合約負債	26	5,201,646	7,606,122
Due to related parties	應付關聯方款項	34	31,222	15,615
Interest-bearing bank and other borrowings	計息銀行及其他借款	27	667,620	635,373
Lease liabilities	租賃負債	15(b)	833	201
Tax payable	應繳稅項	10	466,554	479,247
Total current liabilities	流動負債總額		8,833,525	11,225,278
NET CURRENT ASSETS	流動資產淨值		2,048,995	2,555,527
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		2,324,836	2,953,276

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

31 DECEMBER 2023 | 2023年12月31日

		Notes 附註	2023 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 LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款	27	234,190	436,160
Lease liabilities	租賃負債	15(b)	-	217
Deferred tax liabilities	遞延稅項負債	17	2,303	881
Total non-current liabilities	非流動負債總額		236,493	437,258
NET ASSETS	資產淨值		2,088,343	2,516,018
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	28	6	6
Reserves	儲備	29	1,136,351	1,549,646
			1,136,357	1,549,652
Non-controlling interests	非控股權益		951,986	966,366
TOTAL EQUITY	權益總額		2,088,343	2,516,018

Qian Kun
錢堃

Chairman and Executive Director
主席兼執行董事

An Juan
安娟

Chief Executive Officer and Executive Director
行政總裁兼執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

YEAR ENDED 31 DECEMBER 2023 | 截至2023年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital	Share premium	Merger reserve	Other reserve	Statutory surplus reserve	Retained profits	Total	Non-controlling Interests	Total equity
		股本	股份溢價	合併儲備	其他儲備	儲備	保留溢利	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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
		Note 28		Note 29(a)		Note 29(b)				
		附註28		附註29(a)		附註29(b)				
As at 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	6	677,059	7,726	13,400	152,814	790,210	1,641,215	964,066	2,605,281
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東出資	-	-	-	-	-	-	-	7,800	7,800
Acquisition of non-controlling interest (Loss)/profit and total comprehensive (loss)/income for the year	收購非控股股東權益 年內(虧損)/溢利及全面(虧損)/收益總額	-	-	-	(5,439)	-	-	(5,439)	(51,651)	(57,090)
Appropriations to statutory surplus reserve	分配至法定盈餘儲備	-	-	-	-	14,574	(14,574)	-	-	-
Dividend declared to the non-controlling shareholders	向非控股股東宣派股息	-	-	-	-	-	-	-	(148,613)	(148,613)
As at 31 December 2022	於2022年12月31日	6	677,059*	7,726*	7,961*	167,388*	689,512*	1,549,652	966,366	2,516,018
As at 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	6	677,059	7,726	7,961	167,388	689,512	1,549,652	966,366	2,516,018
(Loss)/profit and total comprehensive (loss)/income for the year	年內(虧損)/溢利及全面(虧損)/收益總額	-	-	-	-	-	(413,295)	(413,295)	28,476	(384,819)
Disposal of subsidiaries	處置附屬公司	-	-	-	-	-	-	-	(42,856)	(42,856)
Appropriations to statutory surplus reserve	分配至法定盈餘儲備	-	-	-	-	7,471	(7,471)	-	-	-
As at 31 December 2023	於2023年12月31日	6	677,059*	7,726*	7,961*	174,859*	268,746*	1,136,357	951,986	2,088,343

* These reserve accounts comprise the consolidated reserves of RMB1,136,351,000 (2022: RMB1,549,646,000) in the consolidated statement of financial position.

* 該等儲備賬目包括於綜合財務狀況表內綜合儲備人民幣1,136,351,000元(2022年: 人民幣1,549,646,000元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

YEAR ENDED 31 DECEMBER 2023 | 截至2023年12月31日止年度

		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
		Notes 附註	
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
(Loss)/profit before tax	除稅前(虧損)/溢利		311,476
Adjustments for:	就下列項目作出調整：		
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	6,13	10,713
Depreciation of right-of-use assets	使用權資產折舊	6,15(a)	3,545
Finance costs	融資成本	7	27,580
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益		(123)
Gain on disposal of subsidiaries	處置附屬公司收益	30	-
Share of profits of associates	分佔聯營公司溢利	16	(18,104)
Impairment loss recognised for completed properties held for sale and properties under development	已確認持作出售之已竣工物業及發展中物業之減值虧損	18,19	228,888
Impairment loss recognised for amount due from related parties	已確認應收關聯方款項之減值虧損	34	-
Impairment loss recognised for prepayments, other receivables and other assets	已確認預付款項、其他應收款項及其他資產之減值虧損	21	-
Other income from lease contracts change	來自租賃合約變動的其他收入		(99)
Changes in fair value of investment properties	投資物業公平值變動	14	15,000
Interest income	利息收入	5	(4,792)
			574,084
Decrease in properties under development and completed properties held for sale	發展中物業及持作出售已竣工物業減少		2,312,924
Decrease in restricted cash	受限制現金減少		268,878
Decrease in pledged deposits	已抵押存款減少		117,260
Increase in trade receivables	應收貿易款項增加		(1,002)
Decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少		109,709
Decrease in contract cost assets	合約成本資產減少		11,010
Decrease in trade and bills payables	應付貿易款項及應付票據減少		(324,227)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)		(134,997)
Decrease in contract liabilities	合約負債減少		(2,290,310)
Increase/(decrease) in due to related parties	應付關聯方款項增加/(減少)		(35,363)
			607,966
Cash generated from operations	經營所得現金		
Interest received	已收利息		4,792
Interest paid	已付利息		(99,030)
Tax paid	已繳稅項		(112,216)
			401,512
Net cash flows from operating activities	經營活動所得現金流量淨額		
		73,366	401,512

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

YEAR ENDED 31 DECEMBER 2023 | 截至2023年12月31日止年度

		Notes 附註	2023 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
CASH FLOWS FROM INVESTING ACTIVITIES		投資活動所得現金流量		
Disposal of subsidiaries	處置附屬公司	30	13,936	-
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	13	(327)	(42)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		-	658
Advance to related companies	向關連公司墊款	34	(88,708)	(84,000)
Repayment of advance to related companies	關連公司償還墊款	34	121,296	-
Advances to an associate	向一間聯營公司墊款	34	(45,000)	-
Repayment of advances to associates	聯營公司償還墊款	34	-	22,532
Net cash flows from/(used in) investing activities	投資活動所得/(所用)現金流量淨額		1,197	(60,852)
CASH FLOWS USED IN FINANCING ACTIVITIES		融資活動所用現金流量		
Acquisition of non-controlling interests in a subsidiary	收購一間附屬公司之非控股權益		-	(57,090)
Dividends paid to non-controlling shareholders of subsidiaries	向附屬公司非控股股東支付股息		-	(18,744)
Repayments to non-controlling shareholders of subsidiaries	償還附屬公司非控股股東款項		(6,056)	(81,160)
Principal portion of lease payments	租賃付款的本金部分	15(b), 31(b)	(1,017)	(3,501)
Proceeds from interest-bearing bank and other borrowings	計息銀行及其他借款所得款項	31(b)	61,900	434,343
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款	31(b)	(231,623)	(961,684)
Advance from related companies	來自關連公司的墊款	34	15,607	15,615
Net cash flows used in financing activities	融資活動所用現金流量淨額		(161,189)	(672,221)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

YEAR ENDED 31 DECEMBER 2023 | 截至2023年12月31日止年度

		Notes 附註	2023 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 DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額		(86,626)	(331,561)
Cash and cash equivalents at beginning of year	年初現金及現金等價物		133,333	464,894
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物		46,707	133,333
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘	23	391,439	976,384
Less: Restricted cash	減：受限制現金	23	263,864	687,487
Pledged deposits	已抵押存款	23	80,868	155,564
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所列現金及現金等價物		46,707	133,333

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2023 | 2023年12月31日

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company. During the year, the subsidiaries now comprising the Group were involved in property development. The immediate holding company of the Company is Q Kun Ltd. The controlling shareholder of the Group is Mr. Qian Kun (the “**Controlling Shareholder**”).

The particulars of the Company’s subsidiaries are set out below:

1. 公司資料

本公司為一間於開曼群島註冊成立的有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司為一間投資控股公司。於年內，本集團現時旗下的附屬公司從事物業開發。本公司的直接控股公司為Q Kun Ltd。本集團的控股股東為錢堃先生（「**控股股東**」）。

本公司附屬公司詳情載列如下：

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立/ 成立地點及日期及 經營地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比	Principal activities 主要業務
Directly held: 直接持有：				
Sanxun Ltd.**	British Virgin Islands 7 December 2018	USD50,000	100%	Investment holding
Sanxun Ltd.**	英屬處女群島 2018年12月7日	50,000美元	100%	投資控股
Tongxun Ltd.**	British Virgin Islands 7 May 2019	USD50,000	100%	Investment holding
Tongxun Ltd.**	英屬處女群島 2019年5月7日	50,000美元	100%	投資控股
Indirectly held: 間接持有：				
三巽香港有限公司 Sanxun(HK) Ltd.**	Hong Kong of China/ 18 December 2018	HKD1	100%	Investment holding
三巽香港有限公司**	中國香港/ 2018年12月18日	1港元	100%	投資控股

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 DECEMBER 2023 | 2023年12月31日

1. CORPORATE INFORMATION (Continued)

1. 公司資料(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立/ 成立地點及日期及 經營地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比	Principal activities 主要業務
Indirectly held: (Continued) 間接持有：(續)				
眾贏香港有限公司 Zhong Ying (HK) Ltd.** 眾贏香港有限公司**	Hong Kong of China/ 21 May 2019 中國香港/ 2019年5月21日	HKD1 1港元	100%	Investment holding 投資控股
三巽(安徽)企業管理有限公司 Sanxun (Anhui) Enterprise Management Co., Ltd.* 三巽(安徽)企業管理有限公司*	People's Republic of China ("PRC")/ Mainland China 28 March 2019 中華人民共和國 (「中國」)/ 中國內地 2019年3月28日	RMB10,000,000 人民幣10,000,000元	100%	Investment holding 投資控股
滁州嘉瑞投資發展有限公司 Chuzhou Jiarui Investment Development Co., Ltd.*** (「Chuzhou Jiarui」) 滁州嘉瑞投資發展有限公司*** (「滁州嘉瑞」)	PRC/Mainland China 23 August 2012 中國/中國內地 2012年8月23日	RMB50,000,000 人民幣50,000,000元	60%	Property development 物業開發
滁州三巽置業有限公司 Chuzhou Sanxun Real Estate Co., Ltd.** 滁州三巽置業有限公司**	PRC/Mainland China 31 March 2010 中國/中國內地 2010年3月31日	RMB1,100,000,000 人民幣 1,100,000,000元	100%	Property development 物業開發
明光三巽置業有限公司 Mingguang Sanxun Real Estate Co., Ltd.** 明光三巽置業有限公司**	PRC/Mainland China 2 November 2015 中國/中國內地 2015年11月2日	RMB20,000,000 人民幣 20,000,000元	100%	Property development 物業開發

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2023 | 2023年12月31日

1. CORPORATE INFORMATION (Continued)

1. 公司資料(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立/ 成立地點及日期及 經營地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比	Principal activities 主要業務
Indirectly held: (Continued) 間接持有：(續)				
明光三巽壹號院置業有限公司 Mingguang Sanxun Yihaoyuan Real Estate Co., Ltd.**	PRC/Mainland China 15 May 2017	RMB20,000,000	100%	Property development
明光三巽壹號院置業有限公司**	中國/中國內地 2017年5月15日	人民幣20,000,000元	100%	物業開發
明光三巽明中置業有限公司 Mingguang Sanxun Minzhong Real Estate Co., Ltd.**	PRC/Mainland China 3 July 2017	RMB50,000,000	100%	Property development
明光三巽明中置業有限公司**	中國/中國內地 2017年7月3日	人民幣50,000,000元	100%	物業開發
亳州三巽城南置業有限公司 Bozhou Sanxun Chengnan Real Estate Co., Ltd.	PRC/Mainland China 15 December 2016	RMB50,000,000	100%	Property development
亳州三巽城南置業有限公司	中國/中國內地 2016年12月15日	人民幣50,000,000元	100%	物業開發
鳳陽三巽置業有限公司 Fengyang Sanxun Real Estate Co., Ltd.**	PRC/Mainland China 9 May 2017	RMB50,000,000	100%	Property development
鳳陽三巽置業有限公司**	中國/中國內地 2017年5月9日	人民幣50,000,000元	100%	物業開發
滁州三巽蘇滁置業有限公司 Chuzhou Sanxun Suchu Real Estate Co., Ltd.**	PRC/Mainland China 14 November 2016	RMB50,000,000	100%	Property development
滁州三巽蘇滁置業有限公司**	中國/中國內地 2016年11月14日	人民幣50,000,000元	100%	物業開發

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 DECEMBER 2023 | 2023年12月31日

1. CORPORATE INFORMATION (Continued)

1. 公司資料(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立/ 成立地點及日期及 經營地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比	Principal activities 主要業務
Indirectly held: (Continued) 間接持有：(續)				
滁州三巽城南置業有限公司 Chuzhou Sanxun Chengnan Real Estate Co., Ltd.**	PRC/Mainland China 29 November 2016	RMB20,000,000	100%	Property development
滁州三巽城南置業有限公司**	中國／中國內地 2016年11月29日	人民幣20,000,000元	100%	物業開發
利辛縣三巽置業有限公司 Lixin Sanxun Real Estate Co., Ltd.**	PRC/Mainland China 26 May 2016	RMB50,000,000	100%	Property development
利辛縣三巽置業有限公司**	中國／中國內地 2016年5月26日	人民幣50,000,000元	100%	物業開發
利辛縣三巽中通置業有限公司 Lixin Sanxun Zhongtong Real Estate Co., Ltd.***("Lixin Zhongtong")	PRC/Mainland China 31 July 2018	RMB30,000,000	60%	Property development
利辛縣三巽中通置業有限公司*** (「利辛中通」)	中國／中國內地 2018年7月31日	人民幣30,000,000元	60%	物業開發
利辛縣三巽建投置業有限公司 Lixin Sanxun Jiantou Real Estate Co., Ltd.***("Lixin Jiantou")	PRC/Mainland China 18 May 2017	RMB40,000,000	100%	Property development
利辛縣三巽建投置業有限公司*** (「利辛建投」)	中國／中國內地 2017年5月18日	人民幣40,000,000元	100%	物業開發
利辛縣三巽邦泰置業有限公司 Lixin Sanxun Bangtai Real Estate Co., Ltd.***("Lixin Bangtai")	PRC/Mainland China 9 March 2018	RMB50,000,000	51%	Property development
利辛縣三巽邦泰置業有限公司*** (「利辛邦泰」)	中國／中國內地 2018年3月9日	人民幣50,000,000元	51%	物業開發

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2023 | 2023年12月31日

1. CORPORATE INFORMATION (Continued)

1. 公司資料(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立/ 成立地點及日期及 經營地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比	Principal activities 主要業務
Indirectly held: (Continued) 間接持有：(續)				
亳州三巽置業有限公司 Bozhou Sanxun Real Estate Co., Ltd.**	PRC/Mainland China 13 July 2016	RMB100,000,000	100%	Property development
亳州三巽置業有限公司**	中國/中國內地 2016年7月13日	人民幣100,000,000元	100%	物業開發
亳州三巽公館置業有限公司 Bozhou Sanxun Gongguan Real Estate Co., Ltd.**	PRC/Mainland China 11 September 2017	RMB20,000,000	100%	Property development
亳州三巽公館置業有限公司**	中國/中國內地 2017年9月11日	人民幣20,000,000元	100%	物業開發
亳州三巽金芙蓉置業有限公司 Bozhou Sanxun Jinfurong Real Estate Co., Ltd.**("Sanxun Jinfurong") (Note(a))	PRC/Mainland China 15 August 2017	RMB50,000,000	48%	Property development
亳州三巽金芙蓉置業有限公司*** (「三巽金芙蓉」)(附註(a))	中國/中國內地 2017年8月15日	人民幣50,000,000元	48%	物業開發
亳州建投三巽置業有限公司 Bozhou Jiantou Sanxun Real Estate Co., Ltd.***	PRC/Mainland China 3 January 2018	RMB50,000,000	70%	Property development
亳州建投三巽置業有限公司***	中國/中國內地 2018年1月3日	人民幣50,000,000元	70%	物業開發
淮北三巽置業有限公司 Huabei Sanxun Real Estate Co., Ltd.***	PRC/Mainland China 4 April 2018	RMB32,500,000	60%	Property development
淮北三巽置業有限公司***	中國/中國內地 2018年4月4日	人民幣32,500,000元	60%	物業開發

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 DECEMBER 2023 | 2023年12月31日

1. CORPORATE INFORMATION (Continued)

1. 公司資料(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立/ 成立地點及日期及 經營地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比	Principal activities 主要業務
Indirectly held: (Continued) 間接持有：(續)				
甯陽三巽置業有限公司 Ningyang Sanxun Real Estate Co., Ltd.**	PRC/Mainland China 11 June 2018	RMB220,000,000	100%	Property development
甯陽三巽置業有限公司**	中國／中國內地 2018年6月11日	人民幣 220,000,000元	100%	物業開發
徐州巽盛置業有限公司 Xuzhou Xunsheng Real Estate Co., Ltd.***	PRC/Mainland China 3 July 2018	RMB50,000,000	51%	Property development
徐州巽盛置業有限公司***	中國／中國內地 2018年7月3日	人民幣50,000,000元	51%	物業開發
合肥三巽置業有限公司 Hefei Sanxun Real Estate Co., Ltd.*** ("Hefei Sanxun")	PRC/Mainland China 19 December 2018	RMB83,340,000	60%	Property development
合肥三巽置業有限公司*** ([合肥三巽])	中國／中國內地 2018年12月19日	人民幣83,340,000元	60%	物業開發
壽縣京僑置業有限公司 Shouxian Jingqiao Real Estate Co., Ltd.*** ("Shouxian Jingqiao") (Note(a))	PRC/Mainland China 27 December 2018	RMB47,076,923	35%	Property development
壽縣京僑置業有限公司*** ([壽縣京僑])(附註(a))	中國／中國內地 2018年12月27日	人民幣47,076,923元	35%	物業開發
阜陽上郡房地產有限公司 Fuyang Shangjun Real Estate Co., Ltd.*** ("Fuyang Shangjun") (Note(a))	PRC/Mainland China 8 November 2018	RMB50,000,000	100%	Property development
阜陽上郡房地產有限公司*** ([阜陽上郡])(附註(a))	中國／中國內地 2018年11月8日	人民幣50,000,000元	100%	物業開發

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2023 | 2023年12月31日

1. CORPORATE INFORMATION (Continued)

1. 公司資料(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立/ 成立地點及日期及 經營地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比	Principal activities 主要業務
Indirectly held: (Continued) 間接持有：(續)				
淮南三巽置業有限公司 Huainan Sanxun Real Estate Co., Ltd.**	PRC/Mainland China 3 January 2019	RMB80,000,000	100%	Property development
淮南三巽置業有限公司**	中國/中國內地 2019年1月3日	人民幣80,000,000元	100%	物業開發
南京久巽置業有限公司 Nanjing Jiuxun Real Estate Co., Ltd.***	PRC/Mainland China 5 January 2019	RMB50,000,000	51%	Property development
南京久巽置業有限公司***	中國/中國內地 2019年1月5日	人民幣50,000,000元	51%	物業開發
南京三巽置業有限公司 Nanjing Sanxun Real Estate Co., Ltd.**	PRC/Mainland China 5 January 2019	RMB50,000,000	100%	Property development
南京三巽置業有限公司**	中國/中國內地 2019年1月5日	人民幣50,000,000元	100%	物業開發
合肥同巽置業有限公司 Hefei Tongxun Real Estate Co., Ltd.**	PRC/Mainland China 15 March 2019	RMB100,000,000	100%	Property development
合肥同巽置業有限公司**	中國/中國內地 2019年3月15日	人民幣 100,000,000元	100%	物業開發

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 DECEMBER 2023 | 2023年12月31日

1. CORPORATE INFORMATION (Continued)

1. 公司資料(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立/ 成立地點及日期及 經營地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比	Principal activities 主要業務
Indirectly held: (Continued) 間接持有：(續)				
合肥久巽置業有限公司 Hefei Jiuxun Real Estate Co., Ltd.** 合肥久巽置業有限公司**	PRC/Mainland China 15 March 2019 中國／中國內地 2019年3月15日	RMB20,000,000 人民幣20,000,000元	100%	Property development 物業開發
宿州三巽置業有限公司 Suzhou Sanxun Real Estate Co., Ltd.*** ("Suzhou Sanxun") (Note(a)) 宿州三巽置業有限公司*** (「宿州三巽」)(附註(a))	PRC/Mainland China 21 March 2019 中國／中國內地 2019年3月21日	RMB50,000,000 人民幣50,000,000元	30%	Property development 物業開發
合肥澤巽置業有限公司 Hefei Zexun Real Estate Co., Ltd.** 合肥澤巽置業有限公司**	PRC/Mainland China 27 March 2019 中國／中國內地 2019年3月27日	RMB50,000,000 人民幣50,000,000元	100%	Property development 物業開發
合肥加澤置業有限公司 Hefei Jiaze Real Estate Co., Ltd.** 合肥加澤置業有限公司**	PRC/Mainland China 27 March 2019 中國／中國內地 2019年3月27日	RMB50,000,000 人民幣50,000,000元	100%	Property development 物業開發

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2023 | 2023年12月31日

1. CORPORATE INFORMATION (Continued)

1. 公司資料(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立/ 成立地點及日期及 經營地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比	Principal activities 主要業務
Indirectly held: (Continued) 間接持有：(續)				
利辛縣三巽中通南城置業有限公司 Lixin Sanxun Zhongtong Nancheng Real Estate Co., Ltd.***	PRC/Mainland China 20 February 2019	RMB70,000,000	55%	Property development
利辛縣三巽中通南城置業有限公司***	中國/中國內地 2019年2月20日	人民幣70,000,000元	55%	物業開發
合肥錦巽置業有限公司 Hefei Jinxun Real Estate Co., Ltd.**	PRC/Mainland China 26 March 2019	RMB20,000,000	100%	Property development
合肥錦巽置業有限公司**	中國/中國內地 2019年3月26日	人民幣20,000,000元	100%	物業開發
南京加澤置業有限公司 Nanjing JiAZE Real Estate Co., Ltd.**	PRC/Mainland China 17 May 2019	RMB95,000,000	100%	Property development
南京加澤置業有限公司**	中國/中國內地 2019年5月17日	人民幣95,000,000元	100%	物業開發
上海同巽置業有限公司 Shanghai Tongxun Real Estate Co., Ltd.**	PRC/Mainland China 15 April 2019	RMB10,000,000	100%	Property development
上海同巽置業有限公司**	中國/中國內地 2019年4月15日	人民幣10,000,000元	100%	物業開發
亳州久巽置業有限公司 Bozhou Jiuxun Real Estate Co., Ltd.**	PRC/Mainland China 16 April 2019	RMB100,000,000	100%	Property development
亳州久巽置業有限公司**	中國/中國內地 2019年4月16日	人民幣 100,000,000元	100%	物業開發

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 DECEMBER 2023 | 2023年12月31日

1. CORPORATE INFORMATION (Continued)

1. 公司資料(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立/ 成立地點及日期及 經營地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比	Principal activities 主要業務
Indirectly held: (Continued) 間接持有：(續)				
亳州乾巽置業有限公司 Bozhou Qianxun Real Estate Co., Ltd.**	PRC/Mainland China 16 April 2019	RMB98,039,200	100%	Property development
亳州乾巽置業有限公司**	中國／中國內地 2019年4月16日	人民幣98,039,200元	100%	物業開發
滁州巽澤置業有限公司 Chuzhou Xunze Real Estate Co., Ltd.**	PRC/Mainland China 9 April 2019	RMB20,000,000	100%	Property development
滁州巽澤置業有限公司**	中國／中國內地 2019年4月9日	人民幣20,000,000元	100%	物業開發
滁州錦巽置業有限公司 Chuzhou Jinxun Real Estate Co., Ltd.**	PRC/Mainland China 9 April 2019	RMB50,000,000	100%	Property development
滁州錦巽置業有限公司**	中國／中國內地 2019年4月9日	人民幣50,000,000元	100%	物業開發
南京騰巽置業有限公司 Nanjing Tengxun Real Estate Co., Ltd.**	PRC/Mainland China 17 June 2019	RMB40,000,000	100%	Property development
南京騰巽置業有限公司**	中國／中國內地 2019年6月17日	人民幣40,000,000元	100%	物業開發
南京弘巽房地產開發有限公司 Nanjing Hongxun Real Estate Co., Ltd.*** (“Nanjing Hongxun”) (Note(a))	PRC/Mainland China 21 May 2019	RMB20,000,000	30%	Property development
南京弘巽房地產開發有限公司*** (「南京弘巽」)(附註(a))	中國／中國內地 2019年5月21日	人民幣20,000,000元	30%	物業開發

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 DECEMBER 2023 | 2023年12月31日

1. CORPORATE INFORMATION (Continued)

1. 公司資料(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立/ 成立地點及日期及 經營地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比	Principal activities 主要業務
Indirectly held: (Continued) 間接持有：(續)				
合肥玖三置業有限公司 Hefei Jiusan Real Estate Co., Ltd.*** ("Hefei Jiusan") (Note(a))	PRC/Mainland China 12 April 2019	RMB50,000,000	30%	Property development
合肥玖三置業有限公司*** (「合肥玖三」)(附註(a))	中國/中國內地 2019年4月12日	人民幣50,000,000元	30%	物業開發
滁州加澤置業有限公司 Chuzhou Jiaze Real Estate Co., Ltd.**	PRC/Mainland China 9 April 2019	RMB20,000,000	100%	Property development
滁州加澤置業有限公司**	中國/中國內地 2019年4月9日	人民幣20,000,000元	100%	物業開發
合肥億巽置業有限公司 Hefei Yixun Real Estate Co., Ltd.**	PRC/Mainland China 27 May 2019	RMB100,000,000	100%	Property development
合肥億巽置業有限公司**	中國/中國內地 2019年5月27日	人民幣 100,000,000元	100%	物業開發
亳州合巽置業有限公司 Bozhou Hexun Real Estate Co., Ltd.**	PRC/Mainland China 20 May 2019	RMB20,000,000	100%	Property development
亳州合巽置業有限公司**	中國/中國內地 2019年5月20日	人民幣20,000,000元	100%	物業開發

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 DECEMBER 2023 | 2023年12月31日

1. CORPORATE INFORMATION (Continued)

1. 公司資料(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立/ 成立地點及日期及 經營地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比	Principal activities 主要業務
Indirectly held: (Continued) 間接持有：(續)				
亳州榮巽置業有限公司 Bozhou Rongxun Real Estate Co., Ltd.*** 亳州榮巽置業有限公司***	PRC/Mainland China 30 May 2019 中國/中國內地 2019年5月30日	RMB71,430,000 人民幣71,430,000元	70%	Property development 物業開發
亳州恒巽置業有限公司 Bozhou Hengxun Real Estate Co., Ltd.** 亳州恒巽置業有限公司**	PRC/Mainland China 30 May 2019 中國/中國內地 2019年5月30日	RMB50,000,000 人民幣50,000,000元	100%	Property development 物業開發
渦陽縣泰巽置業有限公司 Guoyangxian Taixun Real Estate Co., Ltd.***("Guoyangxian Taixun") (Note(a)) 渦陽縣泰巽置業有限公司*** (「渦陽縣泰巽」)(附註(a))	PRC/Mainland China 14 May 2019 中國/中國內地 2019年5月14日	RMB80,000,000 人民幣80,000,000元	30%	Property development 物業開發
利辛縣泰巽置業有限公司 Lixin Taixun Real Estate Co., Ltd.***("Lixinxian Taixun") (Note(a)) 利辛縣泰巽置業有限公司*** (「利辛縣泰巽」)(附註(a))	PRC/Mainland China 10 August 2019 中國/中國內地 2019年8月10日	RMB20,000,000 人民幣20,000,000元	34%	Property development 物業開發
合肥誠巽置業有限公司 Hefei Chengxun Real Estate Co., Ltd.** 合肥誠巽置業有限公司**	PRC/Mainland China 30 July 2019 中國/中國內地 2019年7月30日	RMB20,000,000 人民幣20,000,000元	100%	Property development 物業開發

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2023 | 2023年12月31日

1. CORPORATE INFORMATION (Continued)

1. 公司資料(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立/ 成立地點及日期及 經營地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比	Principal activities 主要業務
Indirectly held: (Continued) 間接持有：(續)				
巢湖市世巽置業有限公司 Chaohu Shixun Real Estate Co., Ltd.***	PRC/Mainland China 24 July 2019	RMB20,000,000	60%	Property development
巢湖市世巽置業有限公司***	中國/中國內地 2019年7月24日	人民幣20,000,000元	60%	物業開發
滁州騰巽置業有限公司 Chuzhou Tengxun Real Estate Co., Ltd.***	PRC/Mainland China 25 July 2019	RMB22,222,200	90%	Property development
滁州騰巽置業有限公司***	中國/中國內地 2019年7月25日	人民幣22,222,200元	90%	物業開發
滁州恒巽置業有限公司 Chuzhou Hengxun Real Estate Co., Ltd.**	PRC/Mainland China 25 July 2019	RMB20,000,000	100%	Property development
滁州恒巽置業有限公司**	中國/中國內地 2019年7月25日	人民幣20,000,000元	100%	物業開發
滁州久巽置業有限公司 Chuzhou Jiuxun Real Estate Co., Ltd.**	PRC/Mainland China 25 July 2019	RMB20,000,000	100%	Property development
滁州久巽置業有限公司**	中國/中國內地 2019年7月25日	人民幣20,000,000元	100%	物業開發
滁州榮巽置業有限公司 Chuzhou Rongxun Real Estate Co., Ltd.**	PRC/Mainland China 25 July 2019	RMB20,000,000	100%	Property development
滁州榮巽置業有限公司**	中國/中國內地 2019年7月25日	人民幣20,000,000元	100%	物業開發

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 DECEMBER 2023 | 2023年12月31日

1. CORPORATE INFORMATION (Continued)

1. 公司資料(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立/ 成立地點及日期及 經營地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比	Principal activities 主要業務
Indirectly held: (Continued) 間接持有：(續)				
南京淳巽置業有限公司 Nanjing Chunxun Real Estate Co., Ltd.**	PRC/Mainland China 16 August 2019	RMB40,000,000	100%	Property development
南京淳巽置業有限公司**	中國／中國內地 2019年8月16日	人民幣40,000,000元	100%	物業開發
南京溪巽置業有限公司 Nanjing Xixun Real Estate Co., Ltd.**	PRC/Mainland China 16 August 2019	RMB40,000,000	100%	Property development
南京溪巽置業有限公司**	中國／中國內地 2019年8月16日	人民幣40,000,000元	100%	物業開發
亳州巽晟置業有限公司 Bozhou Xunsheng Real Estate Co., Ltd.**("Bozhou Xunsheng") (Note(a)/Note(b))	PRC/Mainland China 14 July 2020	RMB50,000,000	35%	Property development
亳州巽晟置業有限公司*** (「亳州巽晟」)(附註(a)/附註(b))	中國／中國內地 2020年7月14日	人民幣50,000,000元	35%	物業開發
靈璧三巽置業有限公司 Lingbi Sanxun Real Estate Co., Ltd.***	PRC/Mainland China 4 June 2020	RMB50,000,000	80%	Property development
靈璧三巽置業有限公司***	中國／中國內地 2020年6月4日	人民幣50,000,000元	80%	物業開發
廣德晟發房地產有限公司 Guangde Shengfa Real Estate Co., Ltd.**("Guangde Shengfa") (Note(a))	PRC/Mainland China 28 June 2019	RMB10,000,000	27%	Property development
廣德晟發房地產有限公司*** (「廣德晟發」)(附註(a))	中國／中國內地 2019年6月28日	人民幣10,000,000元	27%	物業開發

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2023 | 2023年12月31日

1. CORPORATE INFORMATION (Continued)

1. 公司資料(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立/ 成立地點及日期及 經營地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比	Principal activities 主要業務
Indirectly held: (Continued) 間接持有：(續)				
懷遠縣同巽置業有限公司 Huaiyuan Tongxun Real Estate Co., Ltd.**	PRC/Mainland China 24 June 2020	RMB20,000,000	87%	Property development
懷遠縣同巽置業有限公司***	中國/中國內地 2020年6月24日	人民幣20,000,000元	87%	物業開發
懷遠巽森置業有限公司 Huaiyuan Xunsen Real Estate Co., Ltd.**	PRC/Mainland China 13 July 2020	RMB20,000,000	87%	Property development
懷遠巽森置業有限公司***	中國/中國內地 2020年7月13日	人民幣20,000,000元	87%	物業開發
懷遠巽桂置業有限公司 Huaiyuan Xungui Real Estate Co., Ltd.**	PRC/Mainland China 13 July 2020	RMB20,000,000	87%	Property development
懷遠巽桂置業有限公司***	中國/中國內地 2020年7月13日	人民幣20,000,000元	87%	物業開發
懷遠巽茂置業有限公司 Huaiyuan Xunmao Real Estate Co., Ltd.**	PRC/Mainland China 13 July 2020	RMB20,000,000	87%	Property development
懷遠巽茂置業有限公司***	中國/中國內地 2020年7月13日	人民幣20,000,000元	87%	物業開發
滁州久巽企業管理有限公司 Chuzhou Jiuxun Enterprise Management Co., Ltd.**	PRC/Mainland China 12 October 2020	RMB620,000,000	100%	Property development
滁州久巽企業管理有限公司**	中國/中國內地 2020年10月12日	人民幣 620,000,000元	100%	物業開發

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 DECEMBER 2023 | 2023年12月31日

1. CORPORATE INFORMATION (Continued)

1. 公司資料(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立/ 成立地點及日期及 經營地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比	Principal activities 主要業務
Indirectly held: (Continued) 間接持有：(續)				
江陰市澄潤置業有限公司 Jiangyin Chengrun Real Estate Co., Ltd.***(“Jiangyin Chengrun”) (Note(a))	PRC/Mainland China 12 August 2020	RMB100,000,000	31%	Property development
江陰市澄潤置業有限公司*** (「江陰市澄潤」)(附註(a))	中國／中國內地 2020年8月12日	人民幣 100,000,000元	31%	物業開發
江陰市旭潤置業有限公司 Jiangyin Xurun Real Estate Co., Ltd.***(“Jiangyin Xurun”) (Note(a))	PRC/Mainland China 12 August 2020	RMB100,000,000	31%	Property development
江陰市旭潤置業有限公司*** (「江陰市旭潤」)(附註(a))	中國／中國內地 2020年8月12日	人民幣 100,000,000元	31%	物業開發
江陰梁晟置業有限公司 Jiangyin Liangsheng Real Estate Co., Ltd.***	PRC/Mainland China 9 November 2020	RMB81,630,000	51%	Property development
江陰梁晟置業有限公司***	中國／中國內地 2020年11月9日	人民幣81,630,000元	51%	物業開發
上海三巽置業有限公司 Shanghai Sanxun Real Estate Co., Ltd.**	PRC/Mainland China 13 July 2020	RMB50,000,000	100%	Property development
上海三巽置業有限公司**	中國／中國內地 2020年7月13日	人民幣50,000,000元	100%	物業開發
上海溪巽建材貿易有限公司 Shanghai Xixun Building Material Trading Co., Ltd.**	PRC/Mainland China 20 July 2020	RMB100,000,000	100%	Trading
上海溪巽建材貿易有限公司**	中國／中國內地 2020年7月20日	人民幣 100,000,000元	100%	貿易

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2023 | 2023年12月31日

1. CORPORATE INFORMATION (Continued)

1. 公司資料(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立/ 成立地點及日期及 經營地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比	Principal activities 主要業務
Indirectly held: (Continued) 間接持有：(續)				
上海震盛營銷策劃有限公司 Shanghai Zhensheng Marketing and Planning Co., Ltd.** 上海震盛營銷策劃有限公司**	PRC/Mainland China 20 July 2020 中國/中國內地 2020年7月20日	RMB1,000,000 人民幣1,000,000元	100%	Trading 貿易
上海榮巽建材貿易有限公司 Shanghai Sanxun Building Material Trading Co., Ltd.** 上海榮巽建材貿易有限公司**	PRC/Mainland China 22 December 2020 中國/中國內地 2020年12月22日	RMB120,000,000 人民幣 120,000,000元	100%	Trading 貿易
上海威巽建材貿易有限公司 Shanghai Weixun Building Material Trading Co., Ltd.** 上海威巽建材貿易有限公司**	PRC/Mainland China 28 January 2022 中國/中國內地 2022年1月28日	RMB410,000,000 人民幣 410,000,000元	100%	Trading 貿易
亳州堯巽企業管理諮詢有限公司 Bozhou Yaoxun Enterprise Management consulting Co., Ltd.** 亳州堯巽企業管理諮詢有限公司**	PRC/Mainland China 2 February 2022 中國/中國內地 2022年2月2日	RMB5,000,000 人民幣5,000,000元	100%	Investment holding 投資控股
錦巽(上海)企業管理有限公司 Jinxun (shanghai) Enterprise Management Co., Ltd.** 錦巽(上海)企業管理有限公司**	PRC/Mainland China 2 February 2022 中國/中國內地 2022年2月2日	RMB10,000,000 人民幣10,000,000元	100%	Investment holding 投資控股

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 DECEMBER 2023 | 2023年12月31日

1. CORPORATE INFORMATION (Continued)

1. 公司資料(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立/ 成立地點及日期及 經營地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔股權 百分比	Principal activities 主要業務
Indirectly held: (Continued) 間接持有：(續)				
無錫巽億置業有限公司 Wuxi Xunyi Real Estate Co., Ltd.*** 無錫巽億置業有限公司***	PRC/Mainland China 10 February 2022 中國/中國內地 2022年2月10日	RMB70,000,000 人民幣70,000,000元	70% 70%	Property development 物業開發
蚌埠巽豐置業有限公司 Bengbu Xunfeng Real Estate Co., Ltd.** 蚌埠巽豐置業有限公司**	PRC/Mainland China 10 Aug 2022 中國/中國內地 2022年8月10日	RMB50,000,000 人民幣50,000,000元	100% 100%	Property development 物業開發
常州巽豐置業有限公司 Changzhou Xunfeng Real Estate Co., Ltd.***("Changzhou Xunfeng") (Note(b)) 常州巽豐置業有限公司*** (「常州巽豐」)(附註(b))	PRC/Mainland China 1 Nov 2022 中國/中國內地 2022年11月1日	RMB278,600,000 人民幣 278,600,000元	51% 51%	Property development 物業開發
常州錦巽置業有限公司 Changzhou Jinxun Real Estate Co., Ltd.** 常州錦巽置業有限公司**	PRC/Mainland China 13 Oct 2022 中國/中國內地 2022年10月13日	RMB50,000,000 人民幣50,000,000元	100% 100%	Property development 物業開發

The People's Republic of China is hereafter referred to as the "PRC".

下文稱中華人民共和國為「中國」。

The Renminbi Yuan is hereafter referred to as "RMB".

下文稱人民幣元為「人民幣」。

The Hong Kong dollar is hereafter referred to as "HKD".

下文稱港元為「港元」。

The United States dollar is hereafter referred to as "USD".

下文稱美元為「美元」。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2023 | 2023年12月31日

1. CORPORATE INFORMATION (Continued)

- * Sanxun (Anhui) Enterprise Management Co., Ltd. is registered as a foreign-owned enterprise under PRC law.
- ** These companies are wholly-owned subsidiaries of the Company.
- *** These companies are subsidiaries of non-wholly-owned subsidiaries of the Company and, accordingly, are accounted for as subsidiaries by virtue of the Company having control over them.

Note (a): The Group was granted more than a majority of voting rights in the shareholders' meeting according to the contractual arrangement and articles of association with the equity holders, which gives the Group the current ability to direct the relevant activities of these entities, therefore, these entities were accounted for as subsidiaries of the Group.

	Percentage of voting rights held by the Group
Sanxun Jinfurong	100%
Shouxian Jingqiao	51%
Suzhou Sanxun	51%
Nanjing Hongxun	70%
Hefei Jiusan	51%
Guoyangxian Taixun	51%
Lixinxian Taixun	51%
Bozhou Xunsheng	51%
Guangde Shengfa	51%
Jiangyin Xurun	67%
Jiangyin Chengrun	67%

1. 公司資料(續)

- * 三巽(安徽)企業管理有限公司根據中國法律註冊為外商獨資企業。
- ** 該等公司為本公司的全資附屬公司。
- *** 該等公司為本公司的非全資附屬公司的附屬公司，因此，因本公司擁有該等公司的控制權而入賬列為附屬公司。

附註(a)：根據與股權持有人的合約安排及組織章程細則，本集團於股東大會上獲授超過多數投票權，使得本集團現時有能力主導該等實體的相關活動，因此，該等實體入賬列為本集團的附屬公司。

	本集團所持投票權的百分比
三巽金芙蓉	100%
壽縣京僑	51%
宿州三巽	51%
南京弘巽	70%
合肥玖三	51%
渦陽縣泰巽	51%
利辛縣泰巽	51%
亳州巽晟	51%
廣德晟發	51%
江陰市旭潤	67%
江陰市澄潤	67%

1. CORPORATE INFORMATION (Continued)

Note (b): The percentage of attributable equity interests presented is the percentage of beneficiary interests held by the Group. The equity interests in these entities legally held by the Group are lower than the beneficiary interests because of the existence of the financing arrangement which is recognised as borrowings.

The Group legally transferred the equity interests in the following subsidiaries as collateral to the financing companies as at 31 December 2023:

	Percentage of equity transferred as at 31 December 2023
Bozhou Xunsheng	1%
Changzhou Xunfeng	14%

The Group is exposed to variable returns from its involvement and has the ability to affect those returns through its power over the relevant activities of these entities in the ordinary course of business. The financing companies earn fixed return from their investments and their rights in these entities are considered protective in nature. In this regard, the investments from financing companies are treated as liabilities of the Group and these entities are considered as subsidiaries.

2.1 BASIS OF PRESENTATION

These financial statements have been prepared in accordance with IFRSs (which include all standards and interpretations approved by the IASB, and International Accounting Standards (“IASs”), Standing Interpretations Committee interpretations approved by the IASB that remain in effect), and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司資料(續)

附註(b)：所呈列的應佔股權百分比為本集團持有的受益人權益百分比。由於存在獲確認為借款的融資安排，本集團合法持有的該等實體的股權較受益人權益少。

於2023年12月31日，本集團將以下附屬公司的股權合法轉讓予融資公司，作為抵押物：

	於2023年12月31日轉讓的股權百分比
亳州巽晟	1%
常州巽豐	14%

本集團因其參與而享有可變回報，並有能力通過其在日常業務過程中對該等實體相關活動的權力來影響該等回報。融資公司從其投資中賺取固定回報，及其對該等實體的權利被認為屬於保護性質。就此而言，來自融資公司的投資被視為本集團的負債，而該等實體則被視為附屬公司。

2.1 呈列基準

該等財務報表乃根據國際財務報告準則(包括仍然有效的國際會計準則理事會批准的所有標準及詮釋、及國際會計準則理事會批准的國際會計準則(「國際會計準則」)及常設詮釋委員會詮釋)及香港公司條例的披露要求編製。該等財務報表乃根據歷史成本法編製，惟已按公平值計量的投資物業除外。該等財務報表以人民幣(「人民幣」)呈列，除另有說明外，所有金額約整至最接近千位數。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 DECEMBER 2023 | 2023年12月31日

2.1 BASIS OF PRESENTATION (Continued)

Going concern basis

During the year ended 31 December 2023, the Group recorded a net loss of RMB384,819,000 for the year ended 31 December 2023. As at 31 December 2023, the Group's total interest-bearing bank and other borrowings amounted to RMB901,810,000, out of which RMB667,620,000 will be due for repayment within the next twelve months, while its cash and cash equivalents amounted to RMB46,707,000. As at 31 December 2023, the Group did not pay a principal of RMB390,013,000 of interest-bearing bank and other borrowings which were due for repayment. Subsequent to 31 December 2023, the Group did not repay a principal of RMB220,000,000 of interest-bearing other borrowings due in January 2024.

The above conditions indicate the existence of material uncertainties which may cast significant doubt over the Group's ability to continue as a going concern. In view of such circumstances, the directors of the Company have undertaken a number of plans and measures to improve the Group's liquidity and financial position, including:

- (i) The Group has been negotiating with the Group's existing lenders of the defaulted borrowings and reaching agreements with them for not taking any actions against the Group to exercise their right to demand immediate payment of the principals and interest of these borrowings;
- (ii) The Group has been actively negotiating with the Group's existing lenders for the renewal or extension for repayment of the Group's bank and other borrowings;
- (iii) The Group continues to implement measures to accelerate the pre-sales and sales of its properties under development and completed properties, and to speed up the collection of outstanding sales proceeds; and
- (iv) The Group will continue to seek opportunities to dispose of its assets, such as lands and equity interests in project development companies.

2.1 呈列基準(續)

持續經營基準

截至2023年12月31日止年度，本集團錄得截至2023年12月31日止年度的淨虧損人民幣384,819,000元。於2023年12月31日，本集團計息銀行及其他借款總額為人民幣901,810,000元，當中人民幣667,620,000元將於未來十二個月內到期償還，而其現金及現金等價物為人民幣46,707,000元。於2023年12月31日，本集團並未償還已到期償還的計息銀行及其他借款之本金人民幣390,013,000元。於2023年12月31日後，本集團並未償還於2024年1月到期的計息其他借款之本金人民幣220,000,000元。

上述情況顯示存在重大的不確定性，並可能對本集團持續經營的能力構成重大疑慮。鑒於有關情況，本公司董事一直採取各種計劃及措施以改善本集團的流動資金及財務狀況，包括：

- (i) 本集團一直與本集團現有違約借款的放債人磋商，並與彼等達成協議不會為行使彼等要求立即支付該等借款本金及利息的權利而對本集團採取任何行動；
- (ii) 本集團一直積極與本集團現有放債人就重續或延期償還本集團的銀行及其他借款進行磋商；
- (iii) 本集團繼續實施各項措施，加快預售及銷售其開發中的物業及已竣工物業，並加快收取未付的銷售款項；及
- (iv) 本集團將繼續尋求機會出售其資產，例如土地及於項目開發公司中的權益。

2.1 BASIS OF PRESENTATION (Continued)

Going concern basis (Continued)

The directors of the company have reviewed the Group's cash flow forecast covering a period of twelve months from the end of the reporting period. They are of the opinion that, taking into account of the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the foreseeable future. Accordingly, the directors believe it is appropriate to prepare the consolidated financial statements of the Group for the year ended 31 December 2023 on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the management of the Group will be able to implement the aforementioned plans and measures. Whether the Group will be able to continue as a going concern will depend upon the Group's ability to generate adequate financing and operating cash flows through the following:

- (i) successfully negotiating with the Group's existing lenders of the defaulted borrowings and the reaching of agreements with them for not taking any actions against the Group to exercise their right to demand immediate payment of the principals and interest of those borrowings;
- (ii) successfully negotiating with the Group's existing lenders for the renewal or extension for repayment of the Group's bank and other borrowings;
- (iii) the Group's ability to accelerate the sales of its properties by carrying out the Group's business strategy plan and to accelerate the collection of outstanding sales proceeds. and
- (iv) successful and timely implementation of the plans to dispose of certain of its other assets, such as lands, equity interests in project development companies and timely collection of the proceeds.

2.1 呈列基準(續)

持續經營基準(續)

本公司董事已審查本集團自報告期末起12個月內的現金流預測。彼等認為，考慮到上述計劃及措施，本集團將有足夠的營運資金為其業務提供資金，並在可預見的未來履行其到期的財務責任。因此，董事認為以持續經營為基礎編製本集團截至2023年12月31日止年度的綜合財務報表屬適當。

儘管有上述情況，惟本集團管理層是否將能夠實現上述計劃及措施存在重大不確定性。本集團是否將能持續經營將視乎本集團能否透過以下方式產生足夠融資及經營現金流量：

- (i) 成功與本集團現有違約借款的放債人磋商，並與彼等達成協議不會為行使彼等要求立即支付該等借款本金及利息的權利而對本集團採取任何行動；
- (ii) 成功與本集團現有放債人就重續或延期償還本集團的銀行及其他借款進行磋商；
- (iii) 本集團有能力透過執行本集團的業務戰略計劃以加快銷售其物業，並加快收取未付的銷售款項；及
- (iv) 成功並及時地實施計劃，以出售其若干其他資產，例如土地、項目開發公司的股權，並及時收回所得款項。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2023 | 2023年12月31日

2.1 BASIS OF PRESENTATION (Continued)

Going concern basis (Continued)

Should the Group fail to achieve the above-mentioned 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 values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the Group) for the year ended 31 December 2023. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

2.1 呈列基準(續)

持續經營基準(續)

倘本集團未能達成上述計劃及措施，其未必能在持續經營的基礎上繼續經營，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，為可能產生的任何進一步的負債作準備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未反映於綜合財務報表中。

綜合基準

綜合財務報表包括本公司及其附屬公司(統稱為本集團)截至2023年12月31日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團承受或享有參與投資對象業務所得的可變回報，且能透過對投資對象的權力(即賦予本集團現有能主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

一般而言，假設大多數投票權導致控制。倘本公司擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合同安排；
- (b) 其他合同安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

2.1 BASIS OF PRESENTATION (Continued)

Basis of consolidation (Continued)

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

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

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

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

2.1 呈列基準(續)

綜合基準(續)

附屬公司財務報表的報告期間與本公司相同，並採納連貫一致的會計政策編製。附屬公司的業績自本集團取得控制權當日起合併入賬，並繼續合併入賬直至該控制權終止當日止。

即使會引致非控股權益結餘為負數，損益及其他全面收益的各組成部分歸屬於本集團母公司擁有人及非控股權益。所有集團內公司間資產及負債、權益、收入、支出以及與本集團成員公司之間交易有關的現金流量均於合併時全數抵銷。

倘事實及情況反映上文所述三項控制權因素其中一項或多項有變，則本集團會重估是否仍然控制投資對象。附屬公司擁有權權益的變動(並無失去控制權)，於入賬時列作權益交易。

倘本集團失去對一間附屬公司之控制權，則會終止確認相關資產(包括商譽)、負債、任何非控股權益及匯兌波動儲備；及確認任何所保留投資之公平值及損益賬中任何因此而產生之盈餘或虧損。先前於其他全面收益表內確認之本集團應佔部份會視乎情況，按倘本集團直接出售相關資產或負債所要求的相同基準重新分類為損益或保留溢利。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2023 | 2023年12月31日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

IFRS 17	<i>Insurance Contracts</i>
Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to IAS 8	<i>Definition of Accounting Estimates</i>
Amendments to IAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to IAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

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

- (a) Amendments to IAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 Making Materiality Judgements provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has disclosed the material accounting policy information in note 2 to the financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's financial statements.

2.2 會計政策變動及披露

本集團已於本年度財務報表內首次採納以下新訂及經修訂的國際財務報告準則：

國際財務報告準則第17號	保險合約
國際會計準則第1號及國際財務報告準則實務報告第2號(修訂本)	會計政策披露
國際會計準則第8號(修訂本)	會計估計的定義
國際會計準則第12號(修訂本)	單一交易產生的資產及負債相關的遞延稅項
國際會計準則第12號(修訂本)	國際稅務改革—第二支柱模型規則

適用於本集團的新訂及經修訂國際財務報告準則的性質及影響詳述如下：

- (a) 國際會計準則第1號(修訂本)規定實體須披露其重大會計政策資料，而非其主要會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可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。國際財務報告準則實務報告第2號(修訂本)作出重大性判斷就如何將重要性概念應用於會計政策披露提供非強制性指引。本集團已於財務報表附註2中披露重大會計政策資料。該等修訂對本集團財務報表中任何項目的計量、確認或呈列並無任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (b) Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. Since the Group's approach and policy align with the amendments, the amendments had no impact on the Group's financial statements.
- (c) Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction narrow the scope of the initial recognition exception in IAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The adoption of amendments to IAS 12 did not have any material impact on the basic and diluted earnings per share attributable to ordinary equity holders of the parent, other comprehensive income and the consolidated statements of cash flows for the years ended 31 December 2023 and 2022.

2.2 會計政策變動及披露(續)

- (b) 國際會計準則第8號(修訂本)澄清會計估計變更與會計政策變更之間的區別。會計估計被定義為財務報表中存在計量不確定性之貨幣金額。該等修訂亦澄清實體如何使用計量技術及輸入數據制定會計估計。由於本集團的方法及政策與該等修訂一致，該等修訂對本集團的財務報表並無任何影響。
- (c) 國際會計準則第12號(修訂本)單一交易產生的資產及負債相關的遞延稅項縮窄國際會計準則第12號的初步確認例外情況範圍，使其不再適用於產生相等應課稅及可扣減暫時差額的交易，例如租賃及停運責任。因此，實體須就該等交易產生的暫時差額確認遞延稅項資產(惟須有足夠應課稅溢利)及遞延稅項負債。採納國際會計準則第12號(修訂本)對截至2023年及2022年12月31日止年度的母公司普通權益持有人應佔每股基本及攤薄盈利、其他全面收益及綜合現金流量表並無任何重大影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(Continued)*

- (d) Amendments to IAS 12 International Tax Reform – Pillar Two Model Rules introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

2.2 會計政策變動及披露(續)

- (d) 國際會計準則第12號(修訂本)國際稅務改革—第二支柱模型規則對因實施經濟合作與發展組織頒佈的第二支柱模型規則而產生的遞延稅項的確認及披露引入強制性暫時豁免。該等修訂亦對受影響實體引入披露規定，以幫助財務報表使用者更好地了解實體對第二支柱所得稅的風險，包括於第二支柱立法生效期間分別披露與第二支柱所得稅相關即期稅項，以及在立法頒佈或實質頒佈但尚未生效期間披露其第二支柱所得稅風險的已知或可合理估計的資料。本集團已追溯應用該等修訂。由於本集團並不屬於第二支柱模型規則的範疇，該等修訂並無對本集團造成任何影響。

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these revised IFRSs, if applicable, when they become effective.

Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i> ¹
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i> ^{1, 4}
Amendments to IAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i> ^{1, 4}
Amendments to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements</i> ¹
Amendments to IAS 21	<i>Lack of Exchangeability</i> ²

¹ Effective for annual periods beginning on or after 1 January 2024

² Effective for annual periods beginning on or after 1 January 2025

³ No mandatory effective date yet determined but available for adoption

⁴ As a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion

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

2.3 已頒佈但尚未生效之國際財務報告準則

本集團於該等財務報表尚未應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則。本集團擬於該等經修訂國際財務報告準則生效後應用該等經修訂國際財務報告準則(如適用)。

國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
國際財務報告準則第16號(修訂本)	售後租回的租賃負債 ¹
國際會計準則第1號(修訂本)	分類為流動或非流動之負債(「2020年修訂本」) ^{1, 4}
國際會計準則第1號(修訂本)	附有契約之非流動負債(「2022年修訂本」) ^{1, 4}
國際會計準則第7號及國際財務報告準則第7號(修訂本)	供應商融資安排 ¹
國際會計準則第21號(修訂本)	缺乏可兌換性 ²

¹ 於2024年1月1日或之後開始的年度期間生效

² 於2025年1月1日或之後開始的年度期間生效

³ 有待釐定強制生效日期，但目前可供採納

⁴ 作為2020年修訂本及2022年修訂本的結果，香港詮釋第5號財務報表的呈報一借款人對載有按要求償還條款的定期貸款的分類已修訂，以使相應措詞保持一致而結論保持不變

預期將適用於本集團之該等國際財務報告準則之進一步資料於下文載述。

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS *(Continued)*

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the ISAB. However, the amendments are available for adoption now.

Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16 (i.e., 1 January 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之國際財務報告準則(續)

國際財務報告準則第10號及國際會計準則第28號(修訂本)處理國際財務報告準則第10號及國際會計準則第28號之間對於處理投資者與其聯營企業或合營企業之間的資產出售或注資的不一致規定。該等修訂本要求，當資產出售或注資構成一項業務時，全面確認下游交易產生之收益或虧損。對於不構成業務的資產交易，該交易所產生的收益或虧損於投資者的損益中確認，惟須以無關連的投資者於該聯營企業或合營企業的權益為限。該等修訂本只對未來適用。國際財務報告準則第10號及國際會計準則第28號的修訂本的先前強制生效日期已由國際會計準則理事會撤銷，然而，現時可以採用該等修訂本。

國際財務報告準則第16號(修訂本)訂明賣方一承租人在計量售後回租交易所產生的租賃負債當中所使用的規定，以確保賣方一承租人並不確認與其所保留的使用權有關的任何損益金額。該等修訂於2024年1月1日或以後開始的年度期間生效，並須追溯應用於國際財務報告準則第16號首次應用日期(即2019年1月1日)後訂立的售後回租交易，亦可提早應用。該等修訂預期對本集團的財務報表並無任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments shall be applied retrospectively with early application permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. Earlier application of the amendments is permitted. The amendments provide certain transition reliefs regarding comparative information, quantitative information as at the beginning of the annual reporting period and interim disclosures. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之國際財務報告準則(續)

2020年修訂本澄清負債分類為流動或非流動的規定，包括有關延期清償的權利的意思及延期清償的權利必須在報告期末已經存在。負債分類不受實體行使其延期清償權利的可能性所影響。該等修訂亦澄清可以其自身權益工具清償，以及只有在可轉換負債中的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。2022年修訂本進一步澄清，在貸款安排產生的負債契諾中，只有實體必須在報告日期或之前遵守的契諾才會影響該負債分類為流動或非流動。對於需要實體在報告期後12個月內遵守未來契諾的非流動負債，需要額外披露。該等修訂應追溯應用，並允許提早應用。提早應用2020年修訂本的實體須同時應用2022年修訂本，反之亦然。本集團目前正在評估修訂的影響以及現有貸款協議是否需要修訂。基於初步評估，該等修訂預期不會對本集團的財務報表造成任何重大影響。

國際會計準則第7號及國際財務報告準則第7號之修訂澄清供應商融資安排的特徵，並要求額外披露該等安排。該等修訂中的披露規定旨在協助財務報表使用者了解供應商融資安排對實體的負債、現金流量及流動性風險的影響。該等修訂允許提早應用。該等修訂提供有關比較資料、年度報告期初的定量資料及中期披露的若干過渡寬免。該等修訂預期不會對本集團的財務報表造成任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS *(Continued)*

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

2.4 MATERIAL ACCOUNTING POLICIES

Investments in associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

2.3 已頒佈但尚未生效之國際財務報告準則(續)

國際會計準則第21號之修訂訂明實體應如何評估一種貨幣是否可兌換為另一種貨幣，以及當缺乏可兌換性時應如何估計計量日的即期匯率。該等修訂要求披露資料，使財務報表使用者能夠了解貨幣不可兌換的影響。允許提早應用。應用該等修訂時，實體不可重列比較資料。首次應用修訂的任何累計影響應在首次應用當日確認為對期初保留溢利的調整或對權益單獨組成部分(如適用)中累計的換算差額的累計金額的調整。該等修訂預期不會對本集團的財務報表造成任何重大影響。

2.4 重大會計政策

於聯營公司的投資

聯營公司為本集團一般擁有不少於20%股本投票權的長期權益且對其有重大影響力的實體。重大影響力指參與投資對象的財務及經營政策決策的權力，惟並非控制或共同控制該等政策的權力。

本集團於聯營公司的投資乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。

倘會計政策存在任何不一致，將會作出相應調整。

2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Investments in associates (Continued)

The Group's share of the post-acquisition results and other comprehensive income of the associates is included in the consolidated statement of profit or loss and other comprehensive income. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate is classified as held for sale, it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

2.4 重大會計政策(續)

於聯營公司的投資(續)

本集團應佔聯營公司收購後業績及其他全面收益計入綜合損益及其他全面收益表。此外，倘於聯營公司的權益直接確認變動，則本集團會於綜合權益變動表確認其應佔任何變動(倘適用)。本集團與其聯營公司間交易的未變現收益及虧損將以本集團於聯營公司的投資為限對銷，惟倘未變現虧損證明所轉讓資產減值則除外。收購一間聯營公司產生的商譽計為本集團於一間聯營公司的投資的一部分。

倘於聯營公司的投資變成於合營企業的投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，失去對聯營公司的重大影響力或對合營企業的共同控制權時，本集團按其公平值計量及確認任何保留投資。聯營公司於失去重大影響力或共同控制權時的賬面值與保留投資及出售所得款項的公平值之間的任何差額於損益內確認。

當聯營公司的投資歸類為持作出售時，則按國際財務報告準則第5號持作出售及已終止業務的非流動資產入賬。

2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Fair value measurement

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

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

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

2.4 重大會計政策(續)

公平值計量

本集團於各年末按公平值計量其投資物業及按公平值計入損益的金融資產。公平值乃在市場參與者於計量日期進行的有序交易中出售資產所收取或轉移負債所支付的價格。公平值計量乃基於出售資產或轉移負債的交易於資產或負債的主要市場或於未有主要市場的情況下，於資產或負債的最有利市場進行的假設。主要或最有利市場須位於本集團能到達的地方。資產或負債的公平值乃基於市場參與者為資產或負債定價所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

計量非金融資產公平值時，會考慮市場參與者透過最大限度及最優化使用該資產，或將該資產出售給另一可最大限度及最優化使用該資產的市場參與者而產生經濟效益的能力。

本集團使用適用於不同情況的估值方法，而其有足夠資料計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

2.4 MATERIAL ACCOUNTING POLICIES*(Continued)*Fair value measurement *(Continued)*

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

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

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

2.4 重大會計政策(續)

公平值計量(續)

於財務報表中計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低級別輸入數據在下述公平值層級內進行分類：

- 第一層級 – 基於相同資產或負債於活躍市場的所報價格(未經調整)
- 第二層級 – 基於對公平值計量而言屬重大的可觀察(直接或間接)最低級別輸入數據的估值方法
- 第三層級 – 基於對公平值計量而言屬重大的不可觀察最低級別輸入數據的估值方法

就於財務報表按經常性基準確認之資產及負債而言，本集團於各報告期末根據對於公平值計量整體有重大影響之最低輸入數據通過重新評估分類以確定各層級之間是否出現轉移。

2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for non-financial asset is required (other than financial assets, properties under development, completed properties held for sale and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

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

2.4 重大會計政策(續)

非金融資產減值

倘存在任何減值跡象，或當須每年就非金融資產進行減值測試(金融資產、發展中物業、持作出售已竣工物業及投資物業除外)，則會估計資產的可收回數額。資產的可收回數額乃按資產或現金產生單位的使用價值與公平值減出售成本兩者的較高者計算，而個別資產須分開計算，除非資產並不產生明顯獨立於其他資產或資產組別的現金流入，於此情況下，可收回數額按資產所屬現金產生單位的可收回數額計算。

對一個現金產生單位進行減值測試時，公司資產(例如總部大樓)的賬面值的一部分，倘能夠按合理一致的基礎上分配至個別現金產生單位，則分配至個別現金產生單位，否則分配至最小現金產生單位組別。

僅在資產賬面值高於其可收回數額的情況下，方會確認減值虧損。評估使用價值時，估計未來現金流量按可反映金錢時間值及資產特定風險的現時市場評估的稅前貼現率貼現至現值。減值虧損按與該減值資產功能相符的開支類別於產生期間自損益中扣除。

2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Impairment of non-financial assets (Continued)

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

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

2.4 重大會計政策(續)

非金融資產減值(續)

本集團會在各報告期末評估是否有任何跡象顯示先前所確認的減值虧損已不存在或可能減少。倘出現此等跡象，則會估計可收回金額。僅當用以釐定資產(商譽除外)可收回金額的估計有變時，會撥回先前確認的減值虧損，但撥回後的數額不得超逾假設於過往年度並無就該項資產確認減值虧損原應釐定的賬面值(扣除任何折舊/攤銷)。減值虧損撥回會計入產生期間的損益，除非資產以重估金額入賬，在此情況下，減值虧損撥回根據重估資產的有關會計政策列賬。

關聯方

於下列情況下，一方被視為與本集團有關連：

- (a) 有關方為一名人士或該人士的關係密切家庭成員，而該人士
 - (i) 擁有本集團的控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員的其中一名成員；

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2023 | 2023年12月31日

2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Related parties (Continued)

A party is considered to be related to the Group if:
(Continued)

or

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to Group or to the parent of the Group.

2.4 重大會計政策(續)

關聯方(續)

於下列情況下，一方被視為與本集團有關連(續)：

或

- (b) 有關方為實體而符合下列任何一項條件：
- (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方的合營企業；
 - (iv) 一實體為一第三方的合營企業，而另一實體為同一第三方的聯營公司；
 - (v) 該實體為本集團或與本集團有關的實體就僱員利益設立離職福利計劃；
 - (vi) 該實體為(a)所述人士控制或共同控制；
 - (vii) 於(a)(i)所述人士對實體有重大影響力或屬該實體(或該實體母公司)主要管理人員的其中一名成員；及
 - (viii) 向本集團或本集團母公司提供主要管理人員服務的實體或為其一部分的任何集團成員公司。

2.4 MATERIAL ACCOUNTING POLICIES*(Continued)***Property, plant and equipment and depreciation**

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss and other comprehensive income in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal estimated useful lives and the annual depreciation rates are as follows:

Motor vehicles	20%-25%
Office and electronic equipment	20%-33%
Temporary facilities improvements	20%-33%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

2.4 重大會計政策(續)**物業、廠房及設備與折舊**

物業、廠房及設備(在建工程除外)乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及任何令資產投入運作及將資產運往擬定用途地點的直接應佔成本。

於物業、廠房及設備項目投入運作後所產生的支出，如維修及保養費等，通常於該等支出產生期間計入損益及其他全面收益表。倘確認條件達標，相關主要檢查費用可按撥充資本計入作為重置的資產賬面值。倘大部分物業、廠房及設備須不時重置，本集團確認該部分物業、廠房及設備為個別具有特定使用年期的資產及相應作出折舊。

折舊乃以直線法按其估計可使用年期撇銷各項物業、廠房及設備項目的成本至其剩餘價值。主要估計可使用年期及年折舊率如下：

汽車	20%-25%
辦公及電子設備	20%-33%
短期設施維修	20%-33%

當一項物業、廠房及設備項目的各部分有不同可使用年期時，該項目的成本乃按合理基準在各部分之間分配，而各部分乃個別地折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末檢討，並作出調整(如適用)。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 DECEMBER 2023 | 2023年12月31日

2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Property, plant and equipment and depreciation

(Continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Investment properties

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss and other comprehensive income in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss and other comprehensive income in the year of the retirement or disposal.

2.4 重大會計政策(續)

物業、廠房及設備與折舊(續)

物業、廠房及設備項目(包括最初經確認的任何重大部分)於出售或預期其使用或出售不會帶來任何未來經濟利益時終止確認。因出售或報廢而於該資產終止確認年度的損益內確認的任何盈虧乃有關資產出售淨所得與賬面值的差額。

在建工程按成本減任何減值虧損列賬而不作折舊。在建工程於竣工及可作使用時重新分類至物業、廠房及設備的適當類別。

投資物業

投資物業乃於土地及樓宇持有之權益(包括使用權資產)，以賺取租金收入及/或資本增值。該等物業初始按成本(包括交易成本)計量。初始確認後，投資物業以公平值列賬，以反映報告期末的市場狀況。

投資物業公平值變動所產生之盈虧計入其產生年度之損益及其他全面收益表中。

因投資物業報廢或出售而產生之任何盈虧於報廢或出售年度之損益及其他全面收益表內確認。

2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Investment properties (Continued)

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under “Property, plant and equipment and depreciation” for owned property and/or accounts for such property in accordance with the policy stated under “Right-of-use assets” for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under “Property, plant and equipment and depreciation” above. For a transfer from inventories to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the statement of profit or loss.

Properties under development

Properties under development are intended to be held for sale after completion.

Properties under development are stated at the lower of cost comprising land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period and net realisable value.

Properties under development are classified as current assets unless those will not be realised in the normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

2.4 重大會計政策(續)

投資物業(續)

就投資物業轉撥至業主自用物業或存貨而言，物業日後視作會計處理的成本為用途變更當日的公平值。若本集團佔用作業主自用的物業轉撥為投資物業，本集團會就自有物業根據「物業、廠房及設備與折舊」所述政策將有關物業入賬，及／或就持作使用權資產物業根據「使用權資產」所述政策將有關物業入賬，直至改變用途之日，而物業賬面值與公平值的差額則根據上述「物業、廠房及設備與折舊」所述之政策列作重估。就由存貨轉撥至投資物業而言，物業於該日的公平值與其先前賬面值的差額於損益表中確認。

發展中物業

發展中物業擬於竣工後持作出售。

發展中物業按成本與可變現淨值的較低者列賬，成本包括土地成本、建築成本、借貸成本、專業費用及於發展期內與有關物業直接相關的其他成本。

除非發展中物業不能於正常營運週期內變現，否則相關發展中物業分類為流動資產。物業於竣工時轉至持作出售已竣工物業。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 DECEMBER 2023 | 2023年12月31日

2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Completed properties held for sale

Completed properties held for sale are stated in the statement of financial position at the lower of cost and net realisable value. Cost is determined by an apportionment of the total costs of land and buildings attributable to the unsold properties. Net realisable value takes into account the price ultimately expected to be realised, less estimated costs to be incurred in selling the properties.

Allocation of property development cost

Land costs are allocated to each unit according to its occupied gross floor area (“GFA”) to the total occupied GFA. Construction costs relating to units were identified and allocated specifically. Common construction costs have been allocated according to the saleable GFA similar to land costs.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Software is stated at cost less any impairment loss and is amortised on the straight-line basis over its estimated useful life of 5 years.

2.4 重大會計政策(續)

持作出售已竣工物業

持作出售已竣工物業按成本與可變現淨值兩者的較低者於財務狀況表列賬。成本按未售物業應佔土地及樓宇成本總額的分攤比例釐定。可變現淨值可按預期最終將變現的價格減出售物業產生估計成本計算。

分配物業開發成本

土地成本根據各單位的已佔用建築面積(「建築面積」)佔已佔用總建築面積的比例分配至各單位。單位相關建築成本按個別情況識別及分配。一般建築成本按與土地成本相若的方式根據可售建築面積分配。

無形資產(商譽除外)

單獨取得的無形資產於初始確認時按成本計量。通過業務合併取得的無形資產的成本為收購日期的公平值。無形資產的可使用年期分為有限期或無限期。有限期的無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有限可使用年期的無形資產的攤銷期及攤銷方法至少於每個財政年度末檢討一次。

軟件按成本減任何減值虧損列賬，並於5年的估計可使用年期內按直線法攤銷。

2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Plant and machinery	2 to 5 years
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If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2.4 重大會計政策(續)

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則合約為或包括租賃。

本集團作為承租人

本集團就所有租賃採用單一確認及計量法，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債以令租賃付款及使用權資產代表使用相關資產的權利。

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用日期)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債款額、初步已產生直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃獎勵。使用權資產按租期或資產估計可使用年期(以較短者為準)按直線法折舊，情況如下：

廠房及機器	2至5年
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倘租賃資產的所有權於租期結束前轉讓予本集團或成本反映購買選擇權的行使情況，則折舊使用資產的估計可使用年期計算。

2.4 MATERIAL ACCOUNTING POLICIES*(Continued)**Leases (Continued)**Group as a lessee (Continued)**(b) Lease liabilities*

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

2.4 重大會計政策(續)*租賃(續)**本集團作為承租人(續)**(b) 租賃負債*

租賃負債於租賃開始日期按租期內作出的租賃付款現值確認。租賃付款包括定額付款(包括實質定額款項)減任何租賃獎勵應收款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及倘租賃條款反映本集團行使選擇權終止租賃時，支付終止租賃的罰款。並非取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，由於租賃內隱含的利率不易釐定，故本集團於租賃開始日期使用其增量借款利率。於開始日期後，租賃負債金額的增加反映利息的增長，並就所作出的租賃付款而減少。此外，倘有任何修改(即租期變更、租賃款項變更(例如指數或比率的變更導致對未來租賃付款發生變動)或購買相關資產的選擇權評估的變更)，則重新計量租賃負債的賬面值。

2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Leases (Continued)

Group as a lessee (Continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and vehicles that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, at fair value through profit or loss, and at fair value through other comprehensive income.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(c) 短期租賃及低價值資產租賃

本集團對其機器及設備的短期租賃(即自租賃開始日期起租期為12個月或以下且不含購買選擇權的租賃)應用短期租賃確認豁免。其亦對其認為屬低價值的辦公設備及汽車的租賃應用低價值資產租賃的確認豁免。短期租賃及低價值資產租賃的租賃付款在租賃期內按直線法確認為開支。

投資及其他金融資產

初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本、按公平值計入損益及按公平值計入其他全面收益計量。

初始確認時的金融資產分類取決於金融資產的合約現金流量特徵以及本集團管理該等資產的業務模式。除並不包含重大融資成分或本集團已就此應用可行權宜方法的貿易應收款項外，本集團初始按公平值加上(倘金融資產並非按公平值計入損益)交易成本計量金融資產。並不包含重大融資部分或本集團已對其使用可行權宜方法的貿易應收款項，根據下文「收益確認」所載政策按根據國際財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收益分類及計量，需產生純粹為支付本金及未償還本金利息(「純粹為支付本金及利息」)的現金流量。現金流量不是純粹支付本金及利息之金融資產按公平值計入損益進行分類及計量，而不論其業務模式。

2.4 MATERIAL ACCOUNTING POLICIES*(Continued)*Investments and other financial assets *(Continued)**Initial recognition and measurement (Continued)*

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

2.4 重大會計政策(續)

投資及其他金融資產(續)

初始確認及計量(續)

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產於旨在持有金融資產以收取合約現金流量的業務模式中持有，而按公平值計入其他全面收益進行分類及計量的金融資產於旨在持有金融資產以收取合約現金流量及出售的業務模式中持有。未於上述業務模式中持有的金融資產按公平值計入損益進行分類及計量。

購買或出售規定於一般由市場規例或慣例確立期間內交付資產之金融資產於交易日(即本集團承諾購買或出售該資產的日期)確認。

其後計量

金融資產的其後計量取決於以下分類：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益及其他全面收益表內確認。

按公平值計入損益的金融資產

按公平值計入損益的金融資產按公平值於財務狀況表列賬，而公平值變動淨額於損益表內確認。

2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 重大會計政策(續)

終止確認金融資產

金融資產(倘適用,則一項金融資產之一部分或一組類似金融資產之一部分)主要在下列情況將終止確認(即從本集團綜合財務狀況表中移除):

- 收取該項資產所得現金流量之權利經已屆滿;或
- 本集團已轉讓其收取該項資產所得現金流量之權利,或根據「轉手」安排承擔在無重大延誤下向第三方全數支付已收取之現金流量之責任;及(a)本集團已轉讓資產之絕大部分風險及回報,或(b)本集團並無轉讓或保留資產之絕大部分風險及回報,惟已轉讓資產之控制權。

倘本集團已轉讓其收取資產現金流量之權利或已訂立轉手安排,則評估有否保留資產所有權之風險及回報以及保留程度。倘並無轉讓或保留資產絕大部分風險及回報,亦無轉讓資產之控制權,則本集團繼續按本集團持續涉及之程度確認已轉讓資產。在此情況下,本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團保留的相關權利及責任的基礎進行計量。

以擔保形式對已轉撥資產的持續參與,按資產原賬面值與本集團可能須償還最高代價兩者之較低者計量。

2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

2.4 重大會計政策(續)

金融資產之減值

本集團就所有並非按公平值計入損益持有的債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃以根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額為基準，按原有實際利率相近的利率貼現。預期現金流量將包括來自銷售所持有抵押品或其他信用增強項目(為合約條款不可或缺的部分)的現金流量。

一般方法

預期信貸虧損於兩個階段進行確認。對於自初始確認後並無顯著增加的信貸風險，預期信貸虧損就可能於未來12個月內出現的違約事件計提信貸虧損撥備(12個月預期信貸虧損)。對於自初始確認後顯著增加的信貸風險，須在信貸虧損風險預期的剩餘年期計提虧損撥備，不論違約事件於何時發生(全期預期信貸虧損)。

於各報告日期，本集團於評估自初始確認後金融工具的信貸風險是否顯著增加時，本集團將於報告日期金融工具發生之違約風險與初始確認日期起金融工具發生之違約風險進行比較，並考慮無需付出不必要的成本或努力而可得之合理且獲支持的資料，包括過往及前瞻性資料。

2.4 MATERIAL ACCOUNTING POLICIES*(Continued)*Impairment of financial assets *(Continued)**General approach (Continued)*

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs.
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs.
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs.

2.4 重大會計政策(續)

金融資產之減值(續)

一般方法(續)

倘合約已逾期付款超過90日，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。倘無法合理預期收回收約現金流量，則撇銷金融資產。

按公平值計入其他全面收益的債務投資及按攤銷成本計量的金融資產於一般方法下或會發生減值，且除應用下文所述簡化方法的貿易應收款項外，債務投資及金融資產乃就計量預期信貸虧損分為以下步驟。

- 步驟1 – 信貸風險自初始確認後並無顯著增加的金融工具，虧損撥備按等同12個月預期信貸虧損的金額計量。
- 步驟2 – 金融工具的信貸風險自初始確認後顯著增加但無發生信貸減值的金融資產，其虧損撥備按等同於全期預期信貸虧損的金額計量。
- 步驟3 – 於報告日期為信貸減值的金融資產(但於購買或發起時並無信貸減值)，其虧損撥備按等同於全期預期信貸虧損的金額計量。

2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Impairment of financial assets *(Continued)*

Simplified approach

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at the end of each of the reporting period. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of financial liabilities not at fair value through profit or loss, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, financial liabilities included in other payables, deposits received and accruals, amounts due to related companies, lease liabilities and interest-bearing bank and other borrowings.

2.4 重大會計政策(續)

金融資產之減值(續)

簡化方法

就貿易應收款項而言，本集團應用簡化方法計算預期信貸虧損。因此，本集團並無追溯信貸風險變動，而是根據各報告期末的全期預期信貸虧損確認虧損撥備。本集團已設立根據其過往信貸虧損經驗計算之撥備矩陣，並按債務人之特定前瞻性因素及經濟環境作出調整。

金融負債

初始確認及計量

金融負債於初始確認時分類為按公平值計入損益的金融負債、貸款及借貸、應付款項，或指定為一種有效對沖的對沖工具的衍生工具（如適用）。

所有金融負債初始按公平值確認及倘屬並非按公平值計入損益的金融負債，則應減去直接應佔交易成本。

本集團之金融負債包括貿易應付款項、計入其他應付款項、已收按金及應計費用的金融負債、應付關聯公司款項、租賃負債以及計息銀行及其他借款。

2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Financial liabilities (Continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

2.4 重大會計政策(續)

金融負債(續)

其後計量

金融負債隨後視乎其分類按以下方式計量：

按攤銷成本計量的金融負債(應付貿易款項及其他應付款項以及借款)

於初始確認後，應付貿易款項及其他應付款項以及計息借款其後以實際利率法按攤銷成本計量，除非貼現影響微不足道，在該情況下則按成本列賬。當負債終止確認以及按實際利率法進行攤銷程序時，其收益及虧損在損益表內確認。

計算攤銷成本時會考慮收購所產生的任何折讓或溢價及構成實際利率組成部分的費用或成本。實際利率攤銷計入損益內的融資成本。

2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

2.4 重大會計政策(續)

終止確認金融負債

當金融負債的責任已履行、取消或屆滿時，金融負債會被終止確認。

當現時金融負債被另一項由同一貸款人借出，而條款重大不同的金融負債所取代，或當現時負債的條款被重大修訂，該取代或修訂被視為對原有負債的終止確認及對新負債的確認，而相關賬面值的差額於損益確認。

倘有現行可予強制執行的法律權利抵銷確認金額及有意按淨額基準償付，或變現資產與清還負債同時進行，則抵銷金融資產及金融負債及於財務狀況表內呈報淨金額。

抵銷金融工具

倘有現行可予強制執行的法律權利以抵銷確認金額及有意按淨額基準償付，或變現資產與清還負債同時進行，則抵銷金融資產及金融負債及於財務狀況表內呈報淨值。

現金及現金等價物

財務狀況表中的現金及現金等價物包括手頭及銀行現金，以及一般在三個月內到期的短期高度流通存款(即可隨時轉換為已知數額現金、並無重大價值變動風險及為滿足短期現金承諾而持有的存款)。

就綜合現金流量表而言，現金及現金等價物包括手頭及銀行現金以及上文所界定之短期存款(扣除須按要求償還及構成本集團現金管理一部分的銀行透支後)。

2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of each reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of each reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2.4 重大會計政策(續)

撥備

倘因過往事件導致現時承擔責任(法定或推定)，且日後將須流失資源以履行責任，並能可靠估計責任的數額，則確認撥備。

當折現影響屬重大時，確認撥備的金額為預期未來履行責任所作出的開支於各報告期末的現值。因時間流逝而增加的折現值金額會計入損益中的融資成本。

所得稅

所得稅包括即期及遞延稅項。與於損益以外確認項目相關的所得稅於損益以外於其他全面收益或直接於權益確認。

當期及過往期間的即期稅項資產及負債，乃按預期自稅務當局退回或付予稅務當局的金額，根據於各報告期末已實施或實際上已實施的稅率(及稅法)，以及考慮本集團經營所在國家當時的詮釋及慣例計量。

遞延稅項採用負債法就於各報告期末資產及負債的稅基與兩者用作財務報告的賬面值之間的所有暫時差額計提撥備。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 DECEMBER 2023 | 2023年12月31日

2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2.4 重大會計政策(續)

所得稅(續)

遞延稅項負債乃就所有應課稅暫時差額確認，惟下列情況除外：

- 遞延稅項負債乃因在一項並非業務合併的交易中初次確認商譽、資產或負債而產生，且於交易時並不影響會計利潤或應課稅溢利或虧損且不會產生相等的應課稅及可扣減暫時差額；及
- 就與於附屬公司及聯營公司的投資有關的應課稅暫時差額而言，暫時差額的撥回時間可控制，且該等暫時差額於可見將來可能不會撥回。

遞延稅項資產乃就所有可扣稅暫時差額、未動用稅項抵免和任何未動用稅項虧損的結轉而確認。遞延稅項資產的確認以將有應課稅溢利以動用可扣稅暫時差額及未動用稅項抵免和未動用稅項虧損的結轉以作對銷為限，惟下列情況除外：

- 與可扣稅暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初次確認資產或負債而產生，且於交易時並不影響會計利潤及應課稅溢利或虧損且不會產生相等的應課稅及可扣減暫時差額；及
- 就與於附屬公司及聯營公司的投資有關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回以及將有應課稅溢利以動用暫時差額以作對銷的情況下，方予確認。

2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Income tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

2.4 重大會計政策(續)

所得稅(續)

於各報告期末審閱遞延稅項資產的賬面值，並在不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未被確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃按預期適用於變現資產或清還負債期間的稅率，根據於各報告期末已實施或實際上已實施的稅率(及稅法)計算。

當且僅當本集團具法定強制執行權抵銷即期稅項資產與即期稅項負債，且遞延稅項資產及遞延稅項負債有關被同一稅務機關對同一應課稅企業或不同應課稅企業徵收所得稅，而該等企業於各預期將有龐大遞延稅項負債或資產償還或收回之未來期間按淨額基準償還即期稅項負債及資產，或同時變現資產及清償負債，遞延稅項資產可與遞延稅項負債對銷。

政府補助

倘能合理確定將會收取有關補助且符合補助附帶的所有條件，則政府補助將按公平值予以確認。倘補助與開支項目有關，即於所擬補償的成本的支銷期間內系統地確認為收入。

2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

2.4 重大會計政策(續)

收入確認

客戶合約收入

客戶合約收入於貨品或服務的控制權轉移予客戶時予以確認，而該金額反映本集團預期就提供該等貨品或服務有權獲得的代價。

當合約中的代價包括可變金額時，估計代價為本集團將貨品或服務轉移予客戶而有權獲得的金額。可變代價在合約開始時作出估計並受其約束，直至與可變代價相關的不確定性消除，累計已確認收入金額極有可能不會發生重大收入轉回時。

倘合約包括融資組成部分，而該部分就轉讓商品或服務予客戶而為客戶提供超過一年的重大財務利益，則收益按應收款項現值(採用將於本集團與客戶於合約開始時所進行獨立融資交易所反映的貼現率貼現)計量。倘合約包括為本集團提供超過一年的重大財務利益的融資組成部分，則根據該合約確認的收入包括合約負債按實際利率法附加的利息費用。對於自客戶付款的時間至轉讓該承諾商品或服務的時間之間的期間為一年或以下的合約，交易價格不會因重大融資組成部分的影響而作出調整，使用國際財務報告準則第15號的實際權宜方法。

2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Revenue recognition *(Continued)*

Sale of properties

Revenues are recognised when or as the control of the asset is transferred to the customer.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

For a property development and sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the physical possession, or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

Revenue from other sources

Rental income

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Interest income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument of the net carrying amount of the financial asset.

Dividend income

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2.4 重大會計政策(續)

收入確認(續)

銷售物業

於資產控制權轉移至客戶時確認收入。

於釐定交易價格時，倘融資部分屬重大，則本集團就融資部分的影響而調整已承諾之代價金額。

對於在某時點轉移物業控制權的物業開發及銷售合約，收入於買方獲得已竣工物業的實質擁有權或法定所有權且本集團現時已有權收取付款並很可能收回代價時確認。

來自其他來源的收入

租金收入

租金收入於租期內按時間比例確認。不取決於指數或利率的可變租賃付款在其出現的會計期間內確認為收入。

利息收入

利息收入按應計基準以實際利率法透過採用將金融工具的估計未來所收現金在預計年內貼現至金融資產賬面淨值的折現率計算。

股息收入

股息收入在股東收取款項的權利確立，與股息相關的經濟利益很可能流入本集團，並且股息金額能夠可靠地計量時確認。

2.4 MATERIAL ACCOUNTING POLICIES*(Continued)***Contract liabilities**

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract.

Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the statement of profit or loss and other comprehensive income on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset related. Other contract costs are expensed as incurred.

2.4 重大會計政策(續)**合約負債**

倘客戶在本集團向客戶轉移貨品或服務前支付代價，則合約負債在作出付款或付款到期(以較早者為準)時確認。合約負債在本集團履行合約時確認為收入。

合約成本

除資本化為存貨、物業、廠房及設備及無形資產外，倘符合所有下列條件，則將履行客戶合約產生的成本資本化為資產：

- (a) 有關成本與實體可明確識別之合約或預期合約有直接關係。
- (b) 有關成本令實體將用於履行(或持續履行)日後履約責任之資源產生或有所增加。
- (c) 有關成本預期可收回。

資本化合約成本資產乃按與資產有關並轉移至客戶的貨品或服務相一致的系統基準攤銷並自損益及其他全面收益表扣除。其他合約成本於產生時支銷。

2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Employee retirement benefits

Pension scheme

The employees of the Group's subsidiaries which operate in Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain proportion of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme. No forfeited contributions may be used to reduce the existing level of contributions.

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "**MPF Scheme**") under the Mandatory Provident Fund Schemes Ordinance for its employees of the Group's subsidiaries which operate in the Hong Kong SAR. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. No contribution have been forfeited during the year ended 31 December 2023. As at 31 December 2023, the Group had no forfeited contributions available to reduce its contributions to the MPF Scheme in future years (2022 nil).

2.4 重大會計政策(續)

僱員退休福利

退休福利計劃

本集團於中國內地營運的附屬公司的僱員須參加當地市政府實施的中央養老金計劃。該等附屬公司須就僱員薪金按若干百分比向中央養老金計劃供款。該等供款於根據中央養老金計劃的規則成為應付款項時自損益扣除。被沒收的供款概不可用作減低現有供款水平。

本集團根據強制性公積金計劃條例為本集團於香港特別行政區經營的附屬公司的僱員提供定額供款強制性公積金退休福利計劃(「**強制性公積金計劃**」)。供款根據僱員基本薪金之某個百分比計算作出，且根據強制性公積金計劃之規則須予支付時在損益表支銷。強制性公積金計劃之資產獨立於本集團之資產，在獨立管理之基金持有。本集團向強制性公積金計劃作出之僱主供款，一經支付即全數歸屬於僱員。於截至2023年12月31日止年度，概無沒收任何供款。於2023年12月31日，本集團並無已沒收供款可供扣減未來年度強制性公積金計劃供款(2022年：無)。

2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs include interest expense, finance charges and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. The exchange gains and losses that are adjustments to interest costs include the interest rate differences between borrowing costs that would be incurred if the entity had borrowed funds in its functional currency, and the borrowing costs actually incurred on foreign currency borrowings. Such amounts are estimated based on forward currency rates at the inception of the borrowings.

When the construction of the qualifying assets takes more than one accounting period, the amount of foreign exchange differences eligible for capitalisation is determined for each annual period and is limited to the difference between the hypothetical interest amount for the functional currency borrowings and the actual interest incurred for foreign currency borrowings. Foreign exchange differences that did not meet the criteria for capitalisation in previous years should not be capitalised in subsequent years.

2.4 重大會計政策(續)

借款成本

直接用於購買、興建或生產合資格資產(即需待相當時間方可達致其擬定用途或出售的資產)的借款成本一律撥充作為該等資產的部分成本。一旦資產大致可供擬定用途或出售,則有關借款成本不再撥充資本。所有其他借款成本均於產生期間支銷。借款成本包括實體就借入資金產生的利息及其他成本。

借款成本包括外幣借貸產生之利息開支、財務費用及匯兌差額,惟有關成本須視為利息成本之調整。為利息成本調整之外匯盈虧包括倘實體於其功能貨幣借出資金涉及之借款成本及實際涉及外幣借款之借貸成本之間之外匯差額。該等金額乃根據獲得借款時的遠期匯率估計得出。

倘合資格資產建設期超過一個會計期間,合資格撥充資本的匯兌差額按年釐定,以功能貨幣借款的假設利息與外幣借款實際利息之間的差額為限。過往年度不符合資本化標準的匯兌差額不得於隨後年度予以資本化。

2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

The financial statements are presented in RMB, which is the Company's functional currency because the Group's principal operations are carried out in Mainland China. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss, respectively).

2.4 重大會計政策(續)

股息

末期股息於股東大會上獲股東批准時確認為負債。

由於本公司的組織章程大綱及細則授予董事權力宣派中期股息，故中期股息同時提出及宣派。因此，中期股息於提出及宣派時隨即確認為負債。

外幣

財務報表以人民幣呈列，人民幣為本公司的呈列貨幣，因為本集團的主要營運在中國內地進行。本集團旗下實體錄得的外幣交易首次記錄時按其各自交易日的功能貨幣適用匯率換算後入賬。以外幣計值的貨幣資產及負債按報告期末功能貨幣的適用匯率換算。因結算或換算貨幣項目而產生的匯兌差額在損益確認。

以外幣為單位而按歷史成本入賬的非貨幣項目按首次交易日的匯率換算。以外幣為單位而按公平值計量的非貨幣項目按計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目產生的收益或虧損按與確認項目公平值變動的收益或虧損一致的方式處理（即公平值收益或虧損於其他全面收益或損益中確認的項目的匯兌差額亦分別於其他全面收益或損益中確認）。

2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Foreign currencies (Continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.4 重大會計政策(續)

外幣(續)

在釐定有關預付代價的非貨幣資產或非貨幣負債終止確認時初始確認相關資產、開支或收入使用的匯率時，初步交易日期為本集團初步確認因預付代價而產生非貨幣資產或非貨幣負債的日期。倘存在多次付款或預收款項，本集團釐定預付代價各付款或收款項的交易日期。

若干海外附屬公司的功能貨幣為人民幣以外的貨幣。於報告期末，該等實體的資產及負債按報告期末的現行匯率換算為人民幣，其損益表則按與交易日期現行匯率相若的匯率換算為人民幣。

產生的匯兌差額乃於其他全面收益確認及於匯率波動儲備累計。於出售海外業務時，有關該特定海外業務的其他全面收益部份將於損益內確認。

收購海外業務產生的任何商譽及收購所導致資產及負債賬面值的任何公平值調整被當作海外業務的資產及負債，並按收市匯率換算。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Going concern consideration

In the process of applying the Group's accounting policies, apart from those involving estimations, management has prepared the consolidated financial statements on the assumption that the Group will be able to operate as a going concern in the coming year, which is a critical judgement that has the most significant effect on the amounts recognised in the consolidated financial statements. The assessment of the going concern assumption involves making a judgement by the directors, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. The directors consider that the Group has the capability to continue as a going concern and the major events or conditions, which may give rise to business risks, that may individually or collectively cast a significant doubt upon the going concern assumption are set out in note 2.1 to the consolidated financial statements.

3. 重大會計判斷及估計

編製本集團財務報表時，管理層須作出會影響收入、開支、資產與負債的報告金額及其披露以及或然負債披露的判斷、估計及假設。有關該等假設及估計的不明朗因素可能導致日後可能須對受影響的資產與負債的賬面值作出重大調整。

判斷

於應用本集團之會計政策時，除涉及估計之判斷外，管理層已作出以下對財務報表內確認之金額有最大影響之判斷：

持續經營考慮因素

於應用本集團之會計政策時，除涉及估計之項目外，管理層編製綜合財務報表時乃假設本集團於來年將可按持續經營基準繼續營運，此乃對綜合財務報表內已確認金額構成最重大影響之主要判斷。評估持續經營假設時，董事需於特定時間就本質上不確定之事件及情況之未來結果作出判斷。董事認為，本集團有能力持續經營，而可能個別或共同對持續經營假設構成重大疑問，且或會引致業務風險之重大事件或情況載於綜合財務報表附註2.1。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

Judgements *(Continued)*

Classification between investment properties and completed properties held for sale

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

3. 重大會計判斷及估計(續)

判斷(續)

投資物業與持作出售已竣工物業的分類

本集團會釐定物業是否為投資物業，並已建立作出判斷的準則。投資物業為持有以賺取租金或作資本增值或同時作這兩種用途之物業。因此，本集團會考慮物業是否在很大程度上獨立於本集團所持有的其他資產而產生現金流量。若干物業部份持有以供賺取租金或資本增值，而部份則持有供生產或供應貨品或服務或作行政用途。倘若該等部份不能夠獨立銷售，則僅會在持有供生產或供應貨品或服務或作行政用途的部份只佔很微小部份時，方視物業為投資物業。判斷乃按個別物業基準作出，以釐定配套服務所佔比例是否偏高以致有關物業不符合被列為投資物業。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Classification of subsidiaries, joint ventures and associates

The classification of an investment as a subsidiary, a joint venture or an associate is based on whether the Group is determined to have control, joint control or significant influence over the investee, which involves judgements through the analysis of various factors, including the Group's representation on the chief decision-making authorities of an investee, such as the board of directors' meetings and shareholders' meetings, as well as other facts and circumstances.

Subsidiaries are consolidated, which means each of their assets, liabilities and transactions are included line-by-line in the Group's consolidated financial statements, whereas the interests in joint ventures and associates are equity accounted for as investments in the consolidated statement of financial position.

Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are included in note 17 to the financial statements.

3. 重大會計判斷及估計(續)

判斷(續)

附屬公司、合營企業及聯營公司的分類

投資分類為附屬公司、合營企業或聯營公司乃以本集團是否對被投資公司擁有控制權、共同控制權或重大影響為依據，涉及通過分析本集團對被投資公司主要決策機構(董事會會議及股東大會)的代表以及其他事實及情況等各種因素作出判斷。

附屬公司乃綜合入賬，即意味著其各項資產、負債及交易均逐行列入本集團的綜合財務報表，而在合營企業及聯營公司的權益則在綜合財務狀況表中按權益入賬列作投資。

遞延稅項資產

所有可扣減暫時性差額及未動用稅項抵免與未動用稅務虧損結轉，均被確認為遞延稅項資產，惟以可能具有應課稅溢利抵銷可扣減暫時性差額，以及可動用結轉的未動用稅項抵免及稅務虧損為限。這需要管理層運用大量判斷根據未來應課稅溢利可能發生的時間及金額，連同未來稅務計劃策略，決定應確認的遞延稅項資產的金額。進一步詳情載於財務報表附註17。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

Judgements *(Continued)*

Significant financing component in contracts with customers

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 by the parties to the contract provides the Group with a significant benefit of financing.

Certain advance payments received from customers provide a significant financing benefit to the Group. Although the Group is required by the government to place all deposits and periodic payments received from the pre-completion sales in a stakeholder account, the Group is able to benefit from those advance payments as it can withdraw money from that account to pay for expended construction costs on the project. The advance payments received in effect reduce the Group's need to rely on other sources of financing.

The amount of the financing component is estimated at the inception of the contract. After contract inception, the discount rate is not updated for changes in interest rates or other circumstances, such as a change in credit risk. The period of financing is from the time that the payment is received until the transfer of goods to the customers is completed.

3. 重大會計判斷及估計 *(續)*

判斷 *(續)*

與客戶的合約的重大融資部分

於釐定交易價格時，倘訂約方所商定的付款時間為本集團提供重大融資利益，則本集團會根據貨幣時間價值影響調整承諾的代價金額。

自客戶收取的若干預付款項為本集團提供重大融資利益。雖然政府規定本集團須將預售所得所有按金及分期付款存放在利益相關者賬戶中，但本集團能自該等預付款項中獲益，此乃由於其能自該賬戶中提取款項用於支付該項目的建築成本。實際收取的預付款項可減少本集團對其他融資來源的倚賴。

融資成分金額於訂立合約時進行估計。合約訂立後，不會就利率變動或其他情況（如信貸風險變動）更新貼現率。融資期間自收取付款之時起計直至向客戶轉移貨品時結束。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are disclosed below:

Provision for properties under development and completed properties held for sale

The Group's properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. Based on the Group's historical experience and the nature of the subject properties, the Group makes estimates of the selling prices, the costs of completion of properties under development, and the costs to be incurred in selling the properties based on prevailing market conditions.

If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in a provision for properties under development and completed properties held for sale. Such provision requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the periods in which such estimate is changed will be adjusted accordingly.

PRC corporate income tax ("CIT")

The Group is subject to corporate income tax in the PRC. As a result of the fact that certain matters relating to the income taxes have not been confirmed by the local tax bureau, objective estimate and judgement based on currently enacted tax laws, regulations and other related policies are required in determining the provision for income taxes to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact on the income tax and tax provisions in the period in which the differences realise.

3. 重大會計判斷及估計(續)

估計不確定因素

下文披露可能引致資產及負債的賬面值於下個財政年度須予以重大調整且有關未來的主要假設，以及於各年末存在的估計不確定因素的其他主要來源：

發展中物業及持作出售已竣工物業的撥備

本集團的發展中物業及持作出售已竣工物業以成本與可變現淨值的較低者入賬。本集團根據以往的經驗及所涉物業的性質估計發展中物業的售價與竣工成本，以及根據當前市況估計銷售物業將產生的費用。

倘竣工成本增加或銷售淨值降低，則可變現淨值會減少，可能導致須就發展中物業及持作出售已竣工物業作出撥備。作出相關撥備時須運用判斷及估計。倘預期有別於原先估計，則會於變更估計期間相應調整物業賬面值及撥備。

中國企業所得稅(「企業所得稅」)

本集團須繳納中國企業所得稅。由於地方稅務局尚未確認有關所得稅的若干事宜，故釐定所得稅撥備時須根據目前已頒佈的稅法、法規及其他相關政策作出客觀估計及判斷。倘該等事項的最終稅款數額有別於初始入賬的數額，則差額會影響差額變現期間的所得稅及稅項撥備。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

Estimation uncertainty *(Continued)*

PRC land appreciation tax (“LAT”)

The Group is subject to LAT in the PRC. The provision for LAT is based on management’s best estimates according to the understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for certain of its property development projects. The final outcome could be different from the amounts that were initially recorded, and any differences will impact on the LAT expenses and the related provision in the period in which the differences realise.

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm’s length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows

3. 重大會計判斷及估計 *(續)*

估計不確定因素 *(續)*

中國土地增值稅(「土地增值稅」)

本集團須繳納中國土地增值稅。土地增值稅撥備根據管理層對中國相關稅務法律及法規所載規定的理解所作最佳估計計提。實際的土地增值稅負債須待物業發展項目竣工後由稅務機關釐定。本集團尚未就其若干物業發展項目與稅務機關最終確定土地增值稅的計算及付款。最終結果可能與初始入賬的金額不同，差額會影響差額變現期間的土地增值稅開支及相關撥備。

非金融資產減值(商譽除外)

本集團於各報告期末評估所有非金融資產是否存在任何減值跡象。其他非金融資產在有跡象顯示賬面值可能無法收回時進行減值測試。資產或現金產生單位的賬面值超逾其可收回金額(即其公平值減出售成本與其使用價值兩者中的較高者)時，則存在減值跡象。公平值減出售成本乃根據類似資產公平交易中具約束力的銷售交易的可得數據或可觀察市場價格減出售資產的增量成本計算。倘採用使用價值計算，則管理層須估計資產或現金產生單位的預計未來現金流量，並選取合適的貼現率以計算該等現金流量的現值。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Estimate of fair value of investment properties

Investment properties under construction carried at fair value were revalued at each reporting date based on the appraised market value provided by independent professional valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at the end of each reporting period.

The principal assumptions for the Group's estimation of the fair value include those related to estimated rental values with reference to the current market rents for similar properties in the same location and condition, appropriate capitalisation rates and expected profit margin. The carrying amount of investment properties at 31 December 2023 was RMB72,300,000 (2022: RMB137,200,000). Further details, including the key assumptions used for fair value measurement, are given in note 14 to the financial statements.

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

3. 重大會計判斷及估計(續)

估計不確定因素(續)

投資物業的公平值估計

按公平值列賬的在建投資物業於各報告日期基於獨立專業估值師所提供的經評估市值進行重新估值。該估值乃基於若干假設，其存在不確定因素並可能與實際結果相差甚遠。在進行估計時，本集團考慮有關類似物業於活躍市場的當前價格的資料，並採用主要基於各報告期末已存在市況的假設。

對本集團公平值估計的主要假設包括參考相同地區及條件下類似物業的現時市場租金對預估租金價值、適當資本化比率及預計利潤率的假設。於2023年12月31日，投資物業的賬面值為人民幣72,300,000元(2022年：人民幣137,200,000元)。進一步詳情(包括用於公平值計量的主要假設)載於財務報表附註14。

租賃－估計增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率(「增量借款利率」)計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品於類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時(如就並無訂立融資交易之附屬公司而言)或當須對利率進行調整以反映租賃之條款及條件(例如，當租賃並非以附屬公司的功能貨幣訂立)時，則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據(如市場利率)估算增量借款利率並須作出若干實體特定的估計(如附屬公司的獨立信用評級)。

4. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes property development by project location for the purpose of making decisions about resource allocation and performance assessment. As all locations have similar economic characteristics with a similar nature of property development, business processes, types or classes of customer for the aforementioned business and methods used to distribute the properties, all locations were aggregated as one reportable operating segment.

Geographical information

No further geographical information is presented as the Group's revenue from the external customers is derived solely from its operation in Mainland China and no non-current assets of the Group are located outside Mainland China.

Information about major customers

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue for each year.

4. 經營分部資料

管理層按項目位置監控本集團業務(包括物業開發)的經營業績,以對資源分配及表現評估作出決策。因所有位置具備類似經濟特徵,加上物業開發的性質、上述業務流程的性質、上述業務的客戶類型及類別以及分配財產所用方法類似,因而所有位置乃歸總為一個可報告經營分部。

地區資料

由於本集團來自外部客戶的收入僅自其於中國內地的經營所得且本集團並無非流動資產位於中國內地境外,故並無呈列其他地區資料。

有關主要客戶的資料

於各年,對單一客戶或共同控制下的一組客戶的銷售並無佔本集團收入的10%或以上。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 DECEMBER 2023 | 2023年12月31日

5. REVENUE, OTHER INCOME AND GAINS 5. 收入、其他收入及收益

An analysis of revenue is as follows:

收入分析如下：

		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
Revenue from contracts with customers	客戶合約收入	2,621,824	4,486,029
Revenue from other sources Rental income	其他來源收入 租金收入	1,610	1,614
Total	總計	2,623,434	4,487,643

(i) Disaggregated revenue information

(i) 收入分類資料

		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
Types of goods or services Sale of properties	貨品或服務類別 出售物業	2,621,824	4,486,029

Timing of revenue recognition:

收益確認時間：

		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 from the sale of properties: Recognised at a point in time	銷售物業收入： 於某個時間點確認	2,621,824	4,486,029

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2023 | 2023年12月31日

5. REVENUE, OTHER INCOME AND GAINS

(Continued)

(i) Disaggregated revenue information (Continued)

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

		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 recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期間初計入合約負債之已確認收益：		
Sale of properties	物業銷售	2,147,437	3,712,913

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of properties

For property sales contracts, the Group recognises revenue equal to the contract amount when the purchaser obtains the physical possession or the legal title of the completed property.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

5. 收入、其他收入及收益(續)

(i) 收入分類資料(續)

下表列示於本報告期間所確認計入報告期間初之合約負債及自於過往期間達成之履約責任確認之收益金額：

		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
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期間初計入合約負債之已確認收益：		
Sale of properties	物業銷售	2,147,437	3,712,913

(ii) 履約責任

本集團履約責任之資料概述如下：

物業銷售

就物業銷售合約而言，本集團於買方獲得實物所有權或已竣工物業的法定所有權時將收益確認為相等於合約金額。

截至12月31日，分配至剩餘履約責任（未履行或部分未履行）的交易價格金額如下：

		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
Amounts expected to be recognised as revenue:	預計確認為收入的金額：		
Within one year	一年內	3,023,481	3,994,259
After one year	一年後	2,178,165	3,611,863
Total	總計	5,201,646	7,606,122

5. REVENUE, OTHER INCOME AND GAINS
(Continued)

(ii) Performance obligations (Continued)
Sale of properties (Continued)

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to construction services, of which the performance obligations are to be satisfied within two years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

An analysis of other income and gains is as follows:

5. 收入、其他收入及收益(續)

(ii) 履約責任(續)
物業銷售(續)

預計於一年後確認為收入的剩餘履約責任的交易價格金額與建築服務有關，其履約責任將於兩年內履行。分配至剩餘履約責任的所有其他交易價格金額預計將於一年內確認為收入。上述披露的金額不包括受限制的可變代價。

其他收入及收益分析如下：

		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
Interest income	利息收入	2,624	4,792
Forfeiture of deposits	沒收保證金	615	884
Investment income	投資收入	–	58
Government grants	政府補助	83	9,192
Gain on disposal of subsidiaries	處置附屬公司收益	431	–
Others	其他	1,367	3,392
Total other income and gains	其他收入及收益總額	5,120	18,318

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2023 | 2023年12月31日

6. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax is arrived at after charging:

6. 除稅前(虧損)/溢利

本集團的除稅前(虧損)/溢利乃經以下各項扣除後達致：

			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
	<i>Notes</i> <i>附註</i>			
Cost of inventories sold	已售存貨成本	19	2,089,896	3,662,762
Impairment losses recognised for properties under development and completed properties held for sale	發展中物業及持作銷售已竣工物業確認的減值虧損	18, 19	502,892	228,888
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	2,157	10,713
Depreciation of right-of-use assets	使用權資產折舊	15(a)	1,005	3,545
Gain on disposal of subsidiaries	處置附屬公司收益	5	431	-
Lease payments not included in the measurement of lease liabilities	於計量租賃負債時並未計入的租賃付款	15(c)	381	2,129
Auditor's remuneration	核數師薪酬		3,100	3,720
Employee benefit expense (including directors' and chief executive's remuneration):	僱員福利開支 (包括董事及最高行政人員薪酬)：			
Wages and salaries (including bonuses)	薪金及工資 (包括花紅)		39,427	66,518
Pension scheme contributions and social welfare	退休金計劃供款及社會福利		6,356	9,289

7. FINANCE COSTS

An analysis of finance costs is as follows:

7. 融資成本

融資成本的分析如下：

		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
Interest on bank and other borrowings	銀行及其他借款的利息	103,929	111,322
Interest on lease liabilities (note 15(c))	租賃負債利息(附註15(c))	76	554
Interest expense arising from revenue contracts	收入合約產生的利息開支	446,698	351,000
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公平值計入損益的金融負債的利息開支總額	550,703	462,876
Less: Interest capitalised	減：資本化利息	(508,410)	(435,296)
Total	總計	42,293	27,580

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

8. 董事及最高行政人員薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第二部分所披露的董事及最高行政人員年度薪酬如下：

		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
Fees	袍金	319	433
Other emoluments: Salaries, allowances and benefits in kind	其他酬金： 工資、津貼及實物福利	3,202	4,983
Performance-related bonuses*	表現掛鉤花紅*	133	–
Pension scheme contributions and social welfare	退休金計劃供款及 社會福利	410	447
Total fees and other emoluments	袍金總額及其他酬金	4,064	5,863

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 DECEMBER 2023 | 2023年12月31日

8. DIRECTORS' AND CHIEF EXECUTIVE'S
REMUNERATION (Continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2023 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
Fees	袍金		
– Mr. Chan Ngai Fan(iii)	– 陳毅奮先生(iii)	102	144
– Mr. Chen Sheng	– 陳晟先生	108	144
– Mr. Zhou Zejiang(i)	– 周澤將先生(i)	–	114
– Mr. Wang Ye(iv)	– 王燁先生(iv)	1	–
– Mr. Tong Yu(ii)	– 佟宇先生(ii)	108	31
Total	總計	319	433

Note:

- (i) Resigned as independent non-executive director on 14 October 2022.
- (ii) Appointed as independent non-executive director on 14 October 2022.
- (iii) Resigned as independent non-executive director on 30 September 2023.
- (iv) Appointed as independent non-executive director on 28 December 2023.

There were no other emoluments payable to the independent non-executive directors during the year (2022: Nil).

8. 董事及最高行政人員薪酬(續)

(a) 獨立非執行董事

於年內已付予獨立非執行董事的袍金如下：

附註：

- (i) 於2022年10月14日辭任獨立非執行董事。
- (ii) 於2022年10月14日獲委任為獨立非執行董事。
- (iii) 於2023年9月30日辭任獨立非執行董事。
- (iv) 於2023年12月28日獲委任為獨立非執行董事。

於年內概無應付予獨立非執行董事的其他酬金(2022年：無)。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 DECEMBER 2023 | 2023年12月31日

8. DIRECTORS' AND CHIEF EXECUTIVE'S
REMUNERATION (Continued)

(b) Executive directors

Year ended 31 December 2023

		Salaries, allowances and Fees	Performance- related bonuses	Pension scheme contributions and social welfare	Total remuneration
		工資、津貼及 袍金	表現掛鈎花紅	退休金計劃供款 及社會福利	薪酬總計
		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
Executive directors:	執行董事：				
- Mr. Qian Kun	- 錢筵先生	-	943	-	1,076
- Ms. An Juan	- 安娟女士	-	1,492	-	1,625
- Mr. Zhang Xiaohui	- 章曉輝先生	-	409	75	556
- Mr. Wang Zizhong	- 王子忠先生	-	358	58	488
Total	總計	-	3,202	133	3,745

Year ended 31 December 2022

截至2022年12月31日止年度

		Salaries, allowances and Fees	Performance- related bonuses	Pension scheme contributions and social welfare	Total remuneration
		工資、津貼及 袍金	表現掛鈎花紅	退休金計劃供款 及社會福利	薪酬總計
		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
Executive directors:	執行董事：				
- Mr. Qian Kun	- 錢筵先生	-	1,067	-	1,193
- Ms. An Juan	- 安娟女士	-	2,800	-	2,926
- Mr. Zhang Xiaohui	- 章曉輝先生	-	626	-	753
- Mr. Wang Zizhong	- 王子忠先生	-	490	-	558
Total	總計	-	4,983	-	5,430

Ms. An Juan is the chief executive officer and an executive director of the Company. There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

安娟女士為本公司行政總裁及執行董事。年內並無董事或行政總裁豁免或同意豁免任何薪酬的安排。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 DECEMBER 2023 | 2023年12月31日

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees for the year included four directors (2022: four director), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining one (2022: one) highest 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, allowances and benefits in kind	工資、津貼及實物福利	307	731
Performance-related bonuses	表現掛鈎花紅	54	-
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	14	127
Total	總計	375	858

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2023 二零二三年	2022 二零二二年
Nil to HKD1,500,000	零至1,500,000港元	1	1
HKD1,500,001 to HKD2,000,000	1,500,001港元至2,000,000港元	-	-
HKD2,000,001 to HKD2,500,000	2,000,001港元至2,500,000港元	-	-
HKD3,000,001 to HKD3,500,000	3,000,001港元至3,500,000港元	-	-
Total	總計	1	1

No emoluments were paid by the Group to the directors of the Company or the five highest paid individual as an inducement to join or upon joining the Group or as compensation for loss of office.

9. 五名最高薪酬僱員

年內的五名最高薪酬僱員包括四名董事(2022年：四名董事)，其薪酬詳情載於上文附註8。年內，付予並非本公司董事或最高行政人員的餘下一名(2022年：一名)最高薪酬僱員的薪酬詳情如下：

薪酬屬於以下範圍的非董事及非最高行政人員的最高薪酬僱員人數如下：

本集團概無向本公司董事或五名最高薪酬人士支付任何酬金，作為加入本集團或於加入本集團的獎勵，或作為離職補償。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2023 | 2023年12月31日

10. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong were not liable for income tax as they did not have any assessable profits currently arising in Hong Kong for the year ended 31 December 2023.

Subsidiaries of the Group operating in Mainland China were subject to the PRC corporate income tax at the rate of 25% for the year.

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant the PRC tax laws and regulations. The LAT provision is subject to the final review and approval by the local tax bureau.

10. 所得稅

本集團須就於本集團成員公司註冊及經營所在稅務司法權區產生及源自當地的溢利按實體基準繳納所得稅。根據開曼群島及英屬處女群島的規則及法規，本集團於開曼群島及英屬處女群島註冊成立的附屬公司毋須繳納任何所得稅。本集團於香港註冊成立的附屬公司於截至2023年12月31日止年度毋須繳納所得稅，因為該等公司現時並無於香港產生任何應課稅溢利。

本集團於中國內地經營的附屬公司於年內須按25%的稅率繳納中國企業所得稅。

土地增值稅乃對土地增值額按照30%至60%的累進稅率徵收，土地增值額為出售物業所得款項減可扣減開支（包括土地成本、借款成本及其他物業開發支出）。本集團根據有關中國稅務法律及法規的規定估計、作出及計提土地增值稅稅項撥備。土地增值稅撥備須由當地稅務機關進行最終審核及批准。

		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 tax:	即期稅項：		
PRC corporate income tax	中國企業所得稅	59,091	106,666
PRC LAT	中國土地增值稅	11,227	5,935
Deferred tax	遞延稅項	56,747	90,235
Total tax charge for the year	年內稅項支出總額	127,065	202,836

10. INCOME TAX (Continued)

A reconciliation of income tax expense applicable to profit before tax at the statutory rate for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the income tax expense at the effective income tax rate, and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the effective tax rate are as follows:

10. 所得稅(續)

按本公司及其大部分附屬公司註冊所在司法權區之法定稅率計算的除稅前溢利適用的所得稅開支與按實際所得稅率計算的所得稅開支對賬及適用稅率(即法定稅率)與實際稅率的對賬如下:

		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 tax	除稅前(虧損)/溢利	(257,754)	311,476
Tax at the statutory tax rate	按法定稅率計算的稅項	(64,233)	77,869
Effect of different tax levy enacted by local authorities	地方機構徵收不同稅費的影響	(206)	94
Profits and losses attributable to associates	聯營公司應佔溢利及虧損	(2,080)	(4,526)
Expenses not deductible for tax	不可扣稅開支	824	2,723
Unrecognised temporary differences	未確認的暫時差額	135,676	62,736
Tax losses not recognised	未確認的稅項虧損	48,664	59,489
Provision for LAT	土地增值稅撥備	11,227	5,935
Tax effect on LAT	土地增值稅的稅務影響	(2,807)	(1,484)
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項支出	127,065	202,836

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2023 | 2023年12月31日

10. INCOME TAX (Continued)

Tax payable in the consolidated statement of financial position represents:

		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
PRC corporate income tax	中國企業所得稅	299,483	321,740
PRC LAT	中國土地增值稅	167,071	157,507
Total tax payable	應繳稅項總額	466,554	479,247

The share of tax expense attributable to associates amounting to RMB2,778,000 for the year (2022: tax expense RMB6,035,000) is included in "Share of profits and losses of associates" in the consolidated statement of profit or loss and other comprehensive income.

11. DIVIDENDS

No dividends have been declared or paid by the Company for the year ended 31 December 2023 (2022: Nil).

12. LOSSES PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic losses per share amount is based on the losses for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 675,529,000 (2022: 675,529,000) in issue during the year.

No adjustment has been made to the basic losses per share amounts presented for the years ended 31 December 2023 and 2022 in respect of a dilution as the Group had no potential dilutive ordinary shares in issue during the years ended 31 December 2023 and 2022.

10. 所得稅(續)

綜合財務狀況表內的應繳稅項指：

應佔聯營公司之稅項開支份額為人民幣2,778,000元(2022年：稅項開支人民幣6,035,000元)已計入列於綜合損益及其他全面收益表之「應佔聯營公司溢利及虧損」內。

11. 股息

本公司於截至2023年12月31日止年度未曾宣派或派付任何股息(2022年：無)。

12. 母公司普通權益持有人應佔每股虧損

每股基本虧損金額乃母公司普通權益持有人應佔年內虧損及於年內之已發行普通股加權平均數675,529,000股(2022年：675,529,000股)計算。

由於本集團截至2023年及2022年12月31日止年度均無已發行潛在攤薄普通股，因此並無就攤薄事項對截至2023年及2022年12月31日止年度所呈列的每股基本虧損作出調整。

12. LOSSES PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT *(Continued)*

The calculations of the basic and diluted losses per share amounts are based on:

12. 母公司普通權益持有人應佔每股虧損(續)

每股基本及攤薄虧損乃根據下列各項計算：

		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
Losses	虧損		
Losses attributable to ordinary equity holders of the parent	母公司普通權益持有人應佔虧損	(413,295)	(86,124)
Shares	股份		
Weighted average number of ordinary shares in issue during the year	年內已發行普通股加權平均數	675,529,000	675,529,000
Losses per share	每股虧損		
Basic and diluted	基本及攤薄	RMB (0.61) 人民幣(0.61)元	RMB (0.13) 人民幣(0.13)元

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 DECEMBER 2023 | 2023年12月31日

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Motor vehicles 汽車 RMB'000 人民幣千元	Office and electronic equipment 辦公及電子設備 RMB'000 人民幣千元	Temporary facilities improvements 短期設施維修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2023	2023年12月31日				
At 1 January 2023:	於2023年1月1日：				
Cost	成本	7,745	9,126	53,773	70,644
Accumulated depreciation	累計折舊	(6,775)	(6,440)	(52,636)	(65,851)
Net carrying amount	賬面淨值	970	2,686	1,137	4,793
At 1 January 2023, net of accumulated depreciation	於2023年1月1日，扣除累計折舊	970	2,686	1,137	4,793
Additions	添置	-	327	-	327
Disposals	出售	-	-	-	-
Disposal of subsidiaries	處置附屬公司	-	(167)	-	(167)
Depreciation provided during the year (note 6)	年內折舊撥備(附註6)	(273)	(768)	(1,116)	(2,157)
At 31 December 2023, net of accumulated depreciation	於2023年12月31日，扣除累計折舊	697	2,078	21	2,796
At 31 December 2023:	於2023年12月31日：				
Cost	成本	7,745	9,286	53,773	70,804
Accumulated depreciation	累計折舊	(7,048)	(7,208)	(53,752)	(68,008)
Net carrying amount	賬面淨值	697	2,078	21	2,796

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 DECEMBER 2023 | 2023年12月31日

13. PROPERTY, PLANT AND EQUIPMENT
(Continued)

13. 物業、廠房及設備(續)

		Motor vehicles 汽車 RMB'000 人民幣千元	Office and electronic equipment 辦公及 電子設備 RMB'000 人民幣千元	Temporary facilities improvements 短期設施維修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2022	2022年12月31日				
At 1 January 2022:	於2022年1月1日：				
Cost	成本	7,727	9,084	54,275	71,086
Accumulated depreciation	累計折舊	(6,025)	(5,568)	(43,494)	(55,087)
Net carrying amount	賬面淨值	1,702	3,516	10,781	15,999
At 1 January 2022, net of accumulated depreciation	於2022年1月1日， 扣除累計折舊	1,702	3,516	10,781	15,999
Additions	添置	-	42	-	42
Disposals	出售	(33)	-	(502)	(535)
Depreciation provided during the year (note 6)	年內折舊撥備(附註6)	(699)	(872)	(9,142)	(10,713)
At 31 December 2022, net of accumulated depreciation	於2022年12月31日， 扣除累計折舊	970	2,686	1,137	4,793
At 31 December 2022:	於2022年12月31日：				
Cost	成本	7,745	9,126	53,773	70,644
Accumulated depreciation	累計折舊	(6,775)	(6,440)	(52,636)	(65,851)
Net carrying amount	賬面淨值	970	2,686	1,137	4,793

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 DECEMBER 2023 | 2023年12月31日

14. INVESTMENT PROPERTIES

14. 投資物業

		Under construction 在建 RMB'000 人民幣千元	Completed 已竣工 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Carrying amount at 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日 之賬面值	-	137,200	137,200
Disposal of a subsidiary	處置附屬公司	-	(54,500)	(54,500)
Net loss from a fair value adjustment	公平值調整虧損淨額	-	(10,400)	(10,400)
Carrying amount at 31 December 2023	於2023年12月31日 之賬面值	-	72,300	72,300

The Group's investment properties are situated in Mainland China. The Group's investment properties were revalued on 31 December 2023 based on valuations performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent professionally qualified valuer, at RMB72,300,000 (2022: RMB137,200,000). The Group's senior finance manager and the chief financial officer decide, after approval from the board of directors of the Company, to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's senior finance manager and the chief financial officer have discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed for financial reporting.

本集團的投資物業均位於中國內地。本集團的投資物業根據獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)於2023年12月31日重新估值為人民幣72,300,000元(2022年：人民幣137,200,000元)。本集團的高級財務經理及財務總監經本公司董事會批准後決定委任外部估值師負責本集團物業的外部估值。甄選標準包括市場知識、聲譽、獨立性及是否保持專業標準。本集團的高級財務經理及財務總監已與估值師就進行財務報告估值的估值假設及估值結果進行討論。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 DECEMBER 2023 | 2023年12月31日

14. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

14. 投資物業(續)

公平值層級

下表載列本集團投資物業的公平值計量層級：

		Fair value measurement as at 31 December 2023 using 於2023年12月31日採用以下數據的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場 所報價格 (第一層級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for:	下列項目的經常性 公平值計量：				
Completed commercial properties	已竣工商業物業	-	-	72,300	72,300
Total	總計	-	-	72,300	72,300

		Fair value measurement as at 31 December 2022 using 於2022年12月31日採用以下數據的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場 所報價格 (第一層級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for:	下列項目的經常性 公平值計量：				
Completed commercial properties	已竣工商業物業	-	-	137,200	137,200
Total	總計	-	-	137,200	137,200

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 DECEMBER 2023 | 2023年12月31日

14. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2022: Nil).

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均數	
			2023 二零二三年	2022 二零二二年
Completed commercial properties 已竣工商業物業	Income capitalisation method 收入資本法	Estimated rental value (RMB per sq.m. and per month) 估計租值(每月每平方米人民幣元)	15-41	13-41
		Capitalisation rate 資本化比率	1.26%-6.00%	1.52%-6.21%

The fair value of completed commercial properties is determined by the income capitalisation method, taking into account the net rental income of the properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the fair value at an appropriate capitalisation rate. Where appropriate, reference has also been made to the comparable sales transactions as available in the relevant market.

A significant decrease in the estimated rental value would result in a significant decrease in the fair value of the investment properties. A significant increase in the capitalisation rate would result in a significant decrease in the fair value of the investment properties.

14. 投資物業(續)

公平值層級(續)

年內，公平值計量並無於第一層級及第二層級之間轉撥，亦無轉入或轉出第三層級(2022年：無)。

以下為投資物業所用估值技術及估值的主要輸入數據的概要：

已竣工商業物業的公平值乃透過收入資本法釐定，當中經考慮來自現有租約及／或於現有市場上可得物業的租金收入淨額，並就租約的潛在複歸收入作出適當撥備，隨後以適當的資本化比率資本化以釐定公平值。倘適用，亦參考相關市場上可得的可比銷售交易。

估計租值的大幅減少將導致投資物業公平值的大幅減少。資本化比率的大幅增加將導致投資物業公平值的大幅減少。

14. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

The higher market value of land use right would result in the higher fair value of the investment properties under construction. The higher expected gross margin would result in the higher fair value of the investment properties under construction.

15. LEASES

The Group as a lessee

The Group has lease contracts for offices used in its operations. Leases of offices generally have lease terms between 2 and 5 years.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

14. 投資物業(續)

公平值層級(續)

土地使用權的市場價值越高，將導致在建投資物業的公平值越高。預期毛利率越高，將導致在建投資物業的公平值越高。

15. 租賃

本集團作為承租人

本集團就其營運所用辦公室訂立租賃合約。辦公室租賃的租期一般為兩至五年。

(a) 使用權資產

年內本集團使用權資產的賬面值及變動如下：

		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
Carrying amount at beginning of the year	年初賬面值	406	22,531
Additions	添置	1,432	562
Depreciation charge during the year (note 6)	年內折舊開支(附註6)	(1,005)	(3,545)
Decrease arising from lease term termination	因租期終止而減少	-	(19,142)
Carrying amount at end of the year	年末賬面值	833	406

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 DECEMBER 2023 | 2023年12月31日

15. LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during reporting periods 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
Carrying amount at beginning of the year	年初賬面值	418	22,599
New leases	新租賃	1,432	562
Accretion of interest recognised during the year	年內確認的利息增幅	76	554
Decrease arising from lease term termination	因租期終止而減少	—	(19,242)
Payments	付款	(1,093)	(4,055)
Carrying amount at end of the year	年末賬面值	833	418
Analysed into:	分析為：		
Current portion	即期部分	833	201
Non-current portion	非即期部分	—	217

The maturity analysis of lease liabilities is disclosed in note 37 to the financial statements.

15. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

於報告期間租賃負債的賬面值及變動如下：

租賃負債的到期情況分析於財務報表附註37披露。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 DECEMBER 2023 | 2023年12月31日

15. LEASES (Continued)

The Group as a lessee (Continued)

- (c) The amounts recognised in profit or loss in relation to leases 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
Interest on lease liabilities	租賃負債利息	76	554
Depreciation charge of right-of-use assets	使用權資產折舊開支	1,005	3,545
Expense relating to short-term leases and leases of low-value assets included in selling and administrative expenses	與短期租賃及低價值資產租賃有關的開支，計入銷售及行政開支	381	1,515
Total amount recognised in profit or loss	於損益確認的總金額	1,462	5,614

- (d) The total cash outflow for leases is disclosed in note 31 to the financial statements.

15. 租賃(續)

本集團作為承租人(續)

- (c) 於損益確認與租賃有關的金額如下：

- (d) 租賃的現金流出總額披露於財務報表附註31。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2023 | 2023年12月31日

16. INVESTMENTS IN ASSOCIATES

16. 於聯營公司的投資

		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
Share of net assets	應佔資產淨值	47,341	39,021

The Group's trade receivable and payable balances with its associates are disclosed in note 34 to the financial statements.

本集團與其聯營公司的貿易應收款項及應付結餘披露於財務報表附註34。

(a) Particulars of the Group's associates are as follows:

(a) 本集團之聯營公司詳情如下：

Name of company 公司名稱	Paid-in capital 實收資本 RMB'000 人民幣千元	Place and year of registration 註冊地點及年份	Percentage of 百分比				Principal activities 主要業務
			Ownership interest 擁有權益	Voting power 投票權	Profit sharing 溢利分配		
Hefei Liangjin Enterprise Management Consulting Co., Ltd. ("Hefei Liangjin") (note 1) 合肥梁錦企業管理諮詢有限公司 (「合肥梁錦」)(附註1)	200,000	Hefei, PRC 2019 中國合肥 2019年	17.34%	51%	17.34%	Property development 物業開發	
Anhui Qinmin Real Estate Co., Ltd. ("Anhui Qinmin") (note 2) 安徽親民置業有限公司(「安徽親民」) (附註2)	-	Hefei, PRC 2023 中國合肥 2023年	30%	30%	30%	Property development 物業開發	

Note 1: Pursuant to the articles of association of Hefei Liangjin, the Group has significant influence by holding 51% voting power, and the other three shareholders hold 17%, 17% and 15% voting power, respectively. However, it requires two thirds of the total voting power to control and operate this entity. Therefore, Hefei Liangjin was accounted for as an associate of the Group.

附註1：根據合肥梁錦的組織章程細則，本集團憑藉持有51%投票權擁有重大影響力，而其他三名股東分別持有17%、17%及15%投票權。然而，其須取得總投票權的三分之二以控制及營運該實體。因此，合肥梁錦入賬列為本集團的聯營公司。

Note 2: Pursuant to the articles of association of Anhui Qinmin, the Group has significant influence by holding 51% voting power, and the other three shareholders hold 30%, 34% and 36% voting power, respectively. However, it requires two thirds of the total voting power to control and operate this entity. Therefore, Anhui Qinmin was accounted for as an associate of the Group.

附註2：根據安徽親民的組織章程細則，本集團憑藉持有51%投票權擁有重大影響力，而其他三名股東分別持有30%、34%及36%投票權。然而，其須取得總投票權的三分之二以控制及營運該實體。因此，安徽親民入賬列為本集團的聯營公司。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 DECEMBER 2023 | 2023年12月31日

16. INVESTMENTS IN ASSOCIATES (Continued)

(b) The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

16. 於聯營公司的投資(續)

(b) 下表闡述對本集團並不個別重大的聯營公司的合併財務資料：

		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
Share of the associates' profits and losses and total comprehensive income	分佔聯營公司的溢利及虧損及全面收益總額	8,320	18,104
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司的投資的賬面總值	47,341	39,021

The associates are accounted for using the equity method in the financial statements.

於財務報表中，聯營公司採用權益法入賬。

The directors of the Company are of the opinion that no provision for impairment was necessary as at 31 December 2023 as the investments in associates were considered fully recoverable (2022: Nil)

本公司董事認為，於2023年12月31日，由於於聯營公司的投資被認為可悉數收回，因此並無作出減值撥備(2022年：無)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2023 | 2023年12月31日

17. DEFERRED TAX

The movements in deferred tax assets and liabilities during the reporting period are as follows:

Deferred tax assets

17. 遞延稅項

於報告期間，遞延稅項資產及負債的變動如下：

遞延稅項資產

		Losses available for offsetting taxable profits against future profits	Unrealised profits	Unrealised revenue received in advance	Accrued construction cost	Unpaid land value added tax	Lease liabilities	Others	Total
		可供抵銷未來應課稅溢利之虧損	未變現溢利	預收的收入	累計建築成本	未繳土地增值稅	租賃負債	其他	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2022年1月1日	29,981	3,905	250,236	-	39,420	5,650	9,093	338,285
Deferred tax credited/ (charged) to profit or loss during the year	年內計入損益/ (自損益扣除)的遞延稅項	(3,469)	(505)	(89,140)	16,403	(14,965)	(5,545)	(2,300)	(99,521)
At 31 December 2022	於2022年12月31日	26,512	3,400	161,096	16,403	24,455	105	6,793	238,764
Disposal of subsidiaries	處置附屬公司	-	-	(11,959)	-	-	-	-	(11,959)
Deferred tax credited/ (charged) to profit or loss during the year	年內計入損益/ (自損益扣除)的遞延稅項	(16,237)	(2)	(53,472)	(4,690)	3,126	104	15,012	(56,159)
At 31 December 2023	於2023年12月31日	10,285	3,398	95,665	11,713	27,581	209	21,805	170,656

17. DEFERRED TAX (Continued)

The movements in deferred tax assets and liabilities during the reporting period are as follows: (continued)

Deferred tax liabilities

17. 遞延稅項 (續)

於報告期間，遞延稅項資產及負債的變動如下：(續)

遞延稅項負債

			Fair value adjustment arising from		Fair value adjustment arising from	
		Right-of- use assets	business combination	Sales commission	investment properties	Total
		使用權資產	業務合併 導致的 公平值調整	銷售佣金	業務合併 導致的 公平值調整	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2022	於2022年1月1日	5,633	901	25,309	759	32,602
Deferred tax credited to profit or loss during the year	年內於損益計入的 遞延稅項	(5,532)	(239)	(2,756)	(759)	(9,286)
At 31 December 2022	於2022年12月31日	101	662	22,553	-	23,316
Disposal of subsidiaries	處置附屬公司	-	-	(2,340)	-	(2,340)
Deferred tax credited to profit or loss during the year	年內於損益計入的 遞延稅項	107	(662)	(33)	-	(588)
At 31 December 2023	於2023年12月31日	208	-	20,180	-	20,388

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2023 | 2023年12月31日

17. DEFERRED TAX (Continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an 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
Net deferred tax assets recognised in the consolidated statement of financial position 綜合財務狀況表內確認的遞延稅項資產淨值	152,571	216,329
Net deferred tax liabilities recognised in the consolidated statement of financial position 綜合財務狀況表內確認的遞延稅項負債淨額	(2,303)	(881)
	150,268	215,448

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Chinese Mainland and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Chinese Mainland in respect of earnings generated from 1 January 2008.

As at 31 December 2023, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors of the Company, the Group's fund will be retained in Chinese Mainland for the expansion of the Group's operation, so it is not probable that these subsidiaries will distribute such earnings in the foreseeable future.

17. 遞延稅項(續)

出於呈列目的，若干遞延稅項資產及負債已於綜合財務狀況表內對銷。為作財務呈報之用，本集團的遞延稅項結餘分析如下：

根據中國企業所得稅法，於中國內地成立的外資企業向境外投資者宣派股息會被徵收10%的預扣稅。該規定自2008年1月1日起生效，並適用於2007年12月31日後的盈利。倘中國內地與境外投資者所屬司法權區有稅務協定，境外投資者可應用較低預扣稅率。本集團的適用稅率為10%。因此，本集團須就該等於中國內地成立的附屬公司就2008年1月1日起產生的盈利所分派的股息繳納預扣稅。

於2023年12月31日，概無就本集團於中國內地成立的附屬公司須繳納預扣稅的未匯出盈利應付的預扣稅確認遞延稅項。本公司董事認為，本集團的資金將保留在中國內地以擴展本集團業務，故該等附屬公司於可見將來不會分派有關盈利。

17. DEFERRED TAX (Continued)

The aggregate amounts of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totally approximately RMB 1,962,475,000 (2022: RMB 1,451,663,000).

Deferred tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefits through future taxable profits is probable.

17. 遞延稅項(續)

與投資於中國內地附屬公司有關而未確認遞延稅項負債之暫時性差額總額合共約人民幣1,962,475,000元(2022年：人民幣1,451,663,000元)。

倘透過未來應課稅溢利變現相關稅項收益，則就結轉稅項虧損確認遞延稅項資產。

18. PROPERTIES UNDER DEVELOPMENT**18. 發展中物業**

		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
Carrying amount at 1 January	於1月1日的賬面值	7,960,874	10,645,871
Additions	添置	1,067,878	1,784,306
Disposal of subsidiaries	處置附屬公司	(325,705)	-
Transferred to completed properties held for sale (note 19)	轉撥至持作出售已竣工物業(附註19)	(3,152,139)	(4,311,328)
Impairment losses recognised (note 6)	已確認減值虧損(附註6)	(319,571)	(157,975)
Carrying amount at 31 December	於12月31日的賬面值	5,231,337	7,960,874

The Group's properties under development are situated on leasehold lands in Mainland China.

At 31 December 2023, the Group's properties under development with an aggregate carrying amount of approximately RMB1,982,889,000 (2022: RMB2,244,363,000) were pledged to secure bank and other borrowings granted to the Group (note 27).

本集團的發展中物業位於中國內地的租賃土地上。

於2023年12月31日，本集團賬面總值約人民幣1,982,889,000元(2022年：人民幣2,244,363,000元)的發展中物業已抵押，作為本集團獲授的銀行及其他借款的抵押(附註27)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2023 | 2023年12月31日

18. PROPERTIES UNDER DEVELOPMENT

(Continued)

The movements in provision for impairment of properties under development 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
Carrying amount at 1 January	於1月1日的賬面值	200,672	42,697
Impairment losses recognised (note 6)	已確認減值虧損(附註6)	319,571	157,975
Carrying amount at 31 December	於12月31日的賬面值	520,243	200,672

The value of properties under development is assessed at the end of each reporting period. An impairment exists when the carrying value exceeds its net realisable value. The net realisable value is determined by reference to the selling price based on the prevailing market price less the estimated cost to be incurred at the time of completion and applicable selling expenses.

18. 發展中物業(續)

發展中物業的減值撥備變動如下：

開發中物業的價值於各報告期間末進行評估。當賬面值超過其可變現淨值時，即存在減值。可變現淨值乃參照現行市場價格下的售價減完工時產生的估計成本及適用的銷售開支釐定。

19. COMPLETED PROPERTIES HELD FOR SALE

19. 持作出售已竣工物業

		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
Carrying amount at 1 January	於1月1日的賬面值	2,128,816	1,550,335
Disposal of subsidiaries	處置附屬公司	(159,894)	-
Transferred from properties under development (note 18)	由發展中物業轉出(附註18)	3,152,139	4,311,328
Transferred to cost of sales (note 6)	轉撥至銷售成本(附註6)	(2,089,896)	(3,662,762)
Impairment losses recognised (note 6)	已確認減值虧損(附註6)	(183,321)	(70,913)
Impairment losses write off	撤銷減值虧損	2,175	828
Carrying amount at 31 December	於12月31日的賬面值	2,850,019	2,128,816

19. COMPLETED PROPERTIES HELD FOR SALE (Continued)

The movements in provision for impairment of completed properties held for sale 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
Carrying amount at 1 January	於1月1日的賬面值	89,410	19,325
Impairment losses recognised (note 6)	已確認減值虧損(附註6)	183,321	70,913
Impairment losses write off	撤銷減值虧損	(2,175)	(828)
Carrying amount at 31 December	於12月31日的賬面值	270,556	89,410

The value of completed properties held for sale is assessed at the end of each reporting period. An impairment exists when the carrying value exceeds its net realisable value. The net realisable value is determined by reference to the selling price based on the prevailing market price less applicable selling expenses.

20. TRADE RECEIVABLES

		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	貿易應收款項	17,296	1,127
Impairment	減值	-	-
Total	總計	17,296	1,127

Trade receivables mainly represent partial property payment receivables from customers. The payment was mainly compensations for area discrepancy. Overdue balances are reviewed regularly by management. In view of the aforementioned and the fact that the Group's trade receivables relate to diversified customers, there is no significant concentration of credit risk.

19. 持作出售已竣工物業(續)

持作出售已竣工物業的減值撥備變動如下：

持作出售已竣工物業的價值於各報告期間末進行評估。當賬面值超過其可變現淨值時，即存在減值。可變現淨值乃參照現行市場價格下的售價減適用的銷售開支釐定。

20. 貿易應收款項

貿易應收款項主要指應收客戶的部分物業款項。該款項主要為面積差異的補償。逾期結餘由管理層定期審查。鑒於上述情況以及本集團的貿易應收款項與不同客戶有關，故並無重大的信貸風險集中。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2023 | 2023年12月31日

20. TRADE RECEIVABLES (Continued)

Trade receivables are unsecured and non-interest-bearing. The carrying amounts of trade receivables approximate to their fair values. An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is 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
Less than 1 year	少於一年	17,296	1,127

Receivables that were neither past due nor impaired relate to diversified customers for whom there was no recent history of default.

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rate of trade receivables is assessed to be 0.1%. Based on the evaluation on the expected loss rate and gross carrying amount, the directors of the Company are of the opinion that the ECL in respect of these balances is considered to be immaterial, and therefore, there has not been a loss allowance provision.

20. 貿易應收款項(續)

貿易應收款項為無抵押及不計息。貿易應收款項的賬面值與其公平值相若。於報告期間末，貿易應收款項基於發票日期的賬齡分析如下：

既未逾期亦未減值之應收款項與最近並無拖欠記錄之不同客戶有關。

本集團採用國際財務報告準則第9號的簡化方法計量預期信貸虧損，即對所有貿易應收款項確認全期預期信貸虧損撥備。為計量預期信貸虧損，本集團按照相同信貸風險特徵及逾期天數對貿易應收款項分組。貿易應收款項之預期虧損率為0.1%。根據對預期虧損率及賬面總值的估計，本公司董事認為該等結餘的預期信貸虧損並不重大，因此並無計提虧損撥備。

21. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

21. 預付款項、其他應收款項及其他資產

		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
Prepayments for acquisition of land use rights	收購土地使用權預付款項	37,160	136,770
Prepayments for construction cost	建築成本預付款項	56,169	35,072
Deposits	按金	132,689	93,015
Other tax recoverable	其他可收回稅項	610,429	752,523
Due from non-controlling shareholders of the subsidiaries	應收附屬公司的非控股股東款項	1,062,869	1,180,286
Due from third parties	應收第三方款項	71,324	38,000
Receivables from disposal of subsidiaries	來自處置附屬公司之應收款項	1,410	-
Other receivables	其他應收款項	20,519	19,126
Other prepayments	其他預付款項	5,216	3,364
		1,997,785	2,258,156
Impairment allowance	減值撥備	(49,280)	(10,572)
Total	總計	1,948,505	2,247,584

The movements in provision for impairment of prepayments, other receivables and other assets are as follows:

預付款項、其他應收款項及其他資產之減值撥備變動如下：

		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
Carrying amount at 1 January	於1月1日之賬面值	10,572	6,213
Impairment losses recognised	已確認減值虧損	38,708	4,359
Carrying amount at 31 December	於12月31日之賬面值	49,280	10,572

Other receivables are unsecured, non-interest-bearing and repayable on demand.

其他應收款項為無抵押、免息且須按
要求償還。

21. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Continued)

The internal credit rating of amounts due from non-controlling shareholders of subsidiaries, amounts due from third parties, loans to counterparties for acquisition of land use rights, other receivables and interest receivables were regarded as the grade of performing. The Group has evaluated the expected loss rate and gross carrying amount, measured the impairment based on the 12-month expected credit losses, and assessed that the expected credit losses were RMB49,280,000 as at 31 December 2023 (2022: RMB10,572,000).

22. CONTRACT COST ASSETS

Contract cost assets are initially recognised for commission to the sales agents when the agreement for sale and purchase is signed with a property buyer, if recoverable. The amounts recognised as contract cost assets are amortised on a systematic basis which is consistent with the transfer of the related property to the customer.

The expected timing of recovery or settlement for contract cost assets as at 31 December 2023 is as follows:

21. 預付款項、其他應收款項及其他資產(續)

應收附屬公司的非控股股東金額、應收第三方款項、收購土地使用權向對手方作出之貸款、其他應收款項及應收利息的內部信貸評級被視為履約等級。本集團已評估預期虧損率及賬面總值，根據12個月預期信貸虧損計量減值，並評估於2023年12月31日的預期信貸虧損為人民幣49,280,000元(2022年：人民幣10,572,000元)。

22. 合約成本資產

合約成本資產乃於物業買方簽署買賣協議時就銷售代理之佣金而初步確認(如可收回)。確認為合約成本資產之款項按與向客戶轉讓相關物業一致之系統基準攤銷。

於2023年12月31日，預期收回或結算合約成本資產時間列載如下：

		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	47,753	40,748
After one year	一年後	32,969	49,480
Total contract cost assets	合約成本資產總值	80,722	90,228

23. CASH AND CASH EQUIVALENTS,
RESTRICTED CASH AND PLEDGED
DEPOSITS

23. 現金及現金等價物、受限制
現金及已抵押存款

		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
Cash and bank balances	現金及銀行結餘	391,439	976,384
Less: Restricted cash	減：受限制現金	263,864	687,487
Pledged deposits	已抵押存款	80,868	155,564
Cash and cash equivalents	現金及現金等價物	46,707	133,333

In accordance with relevant government requirements, certain property development subsidiaries of the Group are required to set up designated bank accounts with certain amount of pre-sale proceeds for the construction of the relevant properties. The restricted cash can only be used for payment of construction costs of the relevant properties when approval from the relevant government authority is obtained. Such restricted cash will be released after the completion of construction of the relevant properties. As at 31 December 2023, the restricted cash for this part amounted to RMB165,870,000 (2022: RMB663,920,000). As at 31 December 2023, the restricted cash included an amount of RMB97,994,000 (2022: RMB23,567,000) which was frozen by the People's Court due to lawsuits.

As at 31 December 2023, bank deposits of RMB80,868,000 (2022: RMB155,564,000) were pledged as security for purchasers' mortgage loans, construction of projects, or pledged to banks as collateral for issuance of bank acceptance notes.

根據相關政府規定，本集團若干物業發展附屬公司須就有關物業工程項目向指定銀行開設若干預售資金賬戶。受限制現金僅可於取得有關政府機關的批准時用於支付相關物業的建築成本。該等受限制現金將於完成建設有關物業後發放。於2023年12月31日，該筆受限制現金為人民幣165,870,000元（2022年：人民幣663,920,000元）。於2023年12月31日，受限制現金亦包括因訴訟被人民法院凍結的人民幣97,994,000元（2022年：人民幣23,567,000元）。

於2023年12月31日，人民幣80,868,000元（2022年：人民幣155,564,000元）之銀行存款抵押作買家按揭貸款、建設項目或抵押予銀行作為發行銀行承兌票據的抵押物。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2023 | 2023年12月31日

23. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED DEPOSITS (Continued)

Cash and cash equivalents were denominated in the following currencies:

		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
Cash and cash equivalents	現金及現金等價物		
Denominated in RMB	以人民幣計值	46,611	133,040
Denominated in HKD	以港元計值	93	292
Denominated in USD	以美元計值	3	1
		46,707	133,333

The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate to their fair values.

As at 31 December 2023, the internal credit rating of restricted cash, pledged deposits and cash and cash equivalents was performing. The Group has assessed that the credit risk of the restricted cash, pledged deposits and cash and cash equivalents has not increased significantly since initial recognition and measured the impairment based on 12-month expected credit losses, and has assessed that the expected credit losses are immaterial.

23. 現金及現金等價物、受限制現金及已抵押存款(續)

現金及現金等價物以下列貨幣計值：

人民幣不可自由兌換為其他貨幣，然而，根據中國內地外匯管理條例與結匯、售匯及付匯管理規定，本集團可透過獲批准進行外匯業務的銀行將人民幣兌換為其他貨幣。

存放於銀行的現金按每日銀行存款浮動利率賺取利息。銀行結餘存放於信譽良好且近期無拖欠紀錄的銀行。現金及現金等價物的賬面值與其公平值相若。

於2023年12月31日，受限制現金、已抵押存款及現金及現金等價物的內部信貸評級被視為履約等級。本集團已評估受限制現金、已抵押存款及現金及現金等價物的信貸風險自初始確認以來並無顯著增加，根據12個月預期信貸虧損計量減值，並評估預期信貸虧損並不重大。

24. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of each year, based on the invoice date, is 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
Less than 1 year	少於一年	1,270,872	1,368,765
Over 1 year	超過一年	52,328	51,776
Total	總計	1,323,200	1,420,541

The trade payables are unsecured and are normally settled based on the progress of construction.

24. 貿易應付款項及應付票據

於各年末，貿易應付款項及應付票據基於發票日期的賬齡分析如下：

貿易應付款項為無抵押及一般按建築進度結算。

25. OTHER PAYABLES AND ACCRUALS

		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
Retention deposits related to construction	建築相關留置保證金	65,773	55,478
Deposits related to sale of properties	物業銷售相關保證金	11,800	14,204
Advances from the non-controlling shareholders of subsidiaries	附屬公司的非控股股東墊款	894,583	885,603
Maintenance fund	維修資金	36,817	21,545
Interest payable	應付利息	33,013	43,902
Payroll and welfare payable	應付工資及福利	22,403	23,772
Business tax and surcharges	營業稅及附加費	19,713	12,068
Accrued liabilities	應計負債	48,127	6,005
Listing expenses payable	應付上市開支	3,552	3,552
Others	其他	6,669	2,050
Total	總計	1,142,450	1,068,179

25. 其他應付款項及應計費用

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 DECEMBER 2023 | 2023年12月31日

26. CONTRACT LIABILITIES

Details of contract liabilities 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
Contract liabilities	合約負債	5,201,646	7,606,122

The Group receives payments from customers based on billing schedules as established in the property sale contracts. Payments are usually received in advance of the performance under the contracts which are mainly from property development and sales.

Management expects that 58% and 42% of the amount will be recognised in profit or loss within one year and in more than one year, respectively (2022: 53% recognised within one year and 47% recognised in more than one year). The amount disclosed above does not include unsatisfied performance obligations that were related to the Group's contracts with customers with an original duration of one year or less.

26. 合約負債

合約負債之詳情如下：

本集團根據物業銷售合約內已確立的計費標準自客戶收取付款。通常於履行合約前預收的款項主要來自物業發展及銷售。

管理層預計該金額的58%及42%分別將於一年內及於一年以上於損益確認(2022年：53%於一年內確認及47%於一年以上確認)。上文所披露金額不包括於本集團客戶簽訂初始期限為一年或一年以內的合約有關的未達成履約責任。

27. INTEREST-BEARING BANK AND OTHER BORROWINGS 27. 計息銀行及其他借款

		31 December 2023 2023年12月31日			31 December 2022 2022年12月31日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元
Current	即期						
Other loans – secured	其他貸款—有抵押	–	–	–	14.60	2023	6,350
Other loans – unsecured	其他貸款—無抵押	6.00-10.00	2024	61,000	6.00-10.00	2023	64,520
Current portion of long term bank loans – secured	長期銀行貸款之 即期部分—有抵押	6.00-8.00	2024	33,877	4.75-8.00	2023	168,500
Current portion of long term other loans – secured	長期其他貸款之 即期部分—有抵押	3.65-15.00	2024	572,743	3.65-13.00	2023	396,003
Total – current	總計—即期			667,620			635,373
Non-current	非即期						
Bank loans – secured	銀行貸款—有抵押	7.50-7.75	2024-2025	199,390	7.50	2024-2025	169,390
Other loans – secured	其他貸款—有抵押	2.80	2025-2026	34,800	2.80-15.00	2024-2025	266,770
Total – non-current	總計—非即期			234,190			436,160
Total	總計			901,810			1,071,533

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2023 | 2023年12月31日

27. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued) 27. 計息銀行及其他借款(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
Analysed into:	分析為：		
Repayable within one year	須於一年內償還	667,620	635,373
Repayable in the second year	須於第二年償還	84,800	262,770
Repayable in the third year	須於第三年償還	149,390	173,390
Total	總計	901,810	1,071,533

As at 31 December 2023, a total amount of RMB390,013,000 interest-bearing bank and other borrowing has become default and repayable on demand.

After 31 December 2023, the Group did not repay a principal of RMB220,000 interest-bearing bank and other borrowings due on 30 January 2024.

於2023年12月31日，計息銀行及其他借款總額人民幣390,013,000元已違約並須按要求償還。

於2023年12月31日後，本集團並未償還於2024年1月30日到期、本金額為人民幣220,000元之計息銀行及其他借款。

27. INTEREST-BEARING BANK AND OTHER BORROWINGS *(Continued)*

Certain of the Group's bank and other borrowings are secured by the pledges of the following assets with carrying values at the end of each year:

	31 December 2023 2023年12月31日 RMB'000 人民幣千元	31 December 2022 2022年12月31日 RMB'000 人民幣千元
Properties under development (note 18) 發展中物業(附註18)	1,982,889	2,244,363

As at 31 December 2023, the controlling shareholder, Mr. Qian Kun and his spouse, Ms. An Juan, have guaranteed certain of the bank and other borrowings of up to Nil (2022: RMB35,500,000).

As at 31 December 2023, 安徽三巽投資集團有限公司 ("Anhui Sanxun Investment Group Co., Ltd.") has guaranteed certain of the Group's bank loans amounting to RMB4,040,000 (2022: RMB48,000,000).

27. 計息銀行及其他借款 (續)

本集團之若干銀行及其他借款以抵押下列資產作抵押品，相關資產於各年末的賬面值如下：

於2023年12月31日，控股股東錢堃先生及其配偶安娟女士對最多人民幣零元(2022年：人民幣35,500,000元)的若干銀行及其他借款提供擔保。

於2023年12月31日，安徽三巽投資集團有限公司(「安徽三巽投資集團有限公司」)對本集團為數人民幣4,040,000元(2022年：人民幣48,000,000元)的若干銀行貸款提供擔保。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2023 | 2023年12月31日

27. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

The proportions of equity interests pledged by the Group at the end of each reporting period are as follows:

27. 計息銀行及其他借款(續)

本集團於各報告期末抵押的股權比例如下：

		31 December 12月31日	
		2023 二零二三年	2022 二零二二年
Jiangyin Chengrun Real Estate Co., Ltd	江陰市澄潤置業有限公司	100%	100%
Wuxi Xunyi Real Estate Co., Ltd	無錫巽億置業有限公司	100%	100%
Changzhou Xunfeng Real Estate Co., Ltd	常州巽豐置業有限公司	86%	86%
Chaohu Shixun Real Estate Co., Ltd	巢湖市世巽置業有限公司	60%	60%
Nanjing Xixun Real Estate Co., Ltd	南京溪巽置業有限公司	—	20%

28. SHARE CAPITAL

28. 股本

		31 December 2023 2023年12月31日 RMB'000 人民幣千元	31 December 2022 2022年12月31日 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
675,529,000 ordinary shares of HK\$0.00001 each	675,529,000股每股面值0.00001港元的普通股	6	6

29. RESERVES

The amounts of the Group's reserves and the movements therein for the year ended 31 December 2023 are presented in the consolidated statement of changes in equity.

(a) Merger reserve

The merger reserve of the Group represents the issued capital of the then holding company of the companies now comprising the Group and the capital contributions from the equity holders of certain subsidiaries now comprising the Group before the completion of the Reorganisation.

(b) Statutory surplus reserve

In accordance with the PRC Company Law and the articles of association of the subsidiaries established in the PRC, the Group is required to appropriate 10% of its net profits after tax, as determined under the Chinese accounting standards, to statutory surplus reserve until the reserve balance reaches 50% of its registered capital. Subject to certain restrictions set out in the relevant PRC regulations and in the articles of association of the Group, the statutory surplus reserve may be used either to offset losses, or to be converted to increase share capital provided that the balance after such conversion is not less than 25% of the registered capital of the Group. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.

29. 儲備

截至2023年12月31日止年度，本集團的儲備金額及其變動呈列於綜合權益變動表。

(a) 合併儲備

本集團的合併儲備指重組完成前本集團現時旗下公司當時的控股公司的已發行股本及本集團現時旗下若干附屬公司權益持有人的注資。

(b) 法定盈餘儲備

根據中國公司法及於中國成立的附屬公司的組織章程細則，本集團須劃撥根據中國會計準則釐定的稅後純利的10%至法定盈餘儲備，直至儲備累計額達到其註冊資本50%為止。受相關中國法規及本集團組織章程細則所載若干限制的規限，法定盈餘儲備可用於抵銷虧損或轉換以增加股本，惟轉換後儲備餘額不得少於本集團註冊資本的25%。儲備不得用作其設立目的以外的其他用途，亦不得作為現金股息分派。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2023 | 2023年12月31日

30. DISPOSAL OF SUBSIDIARIES

(a) Chuzhou Xinxing Real Estate Co., Ltd.

On 17 January 2023, the Group entered into an agreement to dispose of its entire interest in Chuzhou Xinxing Real Estate Co., Ltd. (“**Chuzhou Xinxing**”), a subsidiary with 34% of equity interest attributable to the Company, to the non-controlling shareholders of the subsidiary for a total cash consideration of RMB15,300,000. The disposal had been completed in February 2023. The assets and liabilities of Chuzhou Xinxing at the disposal date were as follows:

30. 處置附屬公司

(a) 滁州鑫興置業有限公司

於2023年1月17日，本集團訂立一項協議，以向附屬公司的非控股股東出售其於滁州鑫興置業有限公司（「**滁州鑫興**」）（一間由本公司應佔34%股權的附屬公司）的全部權益，總現金代價為人民幣15,300,000元。處置事項已於2023年2月完成。滁州鑫興於處置日期的資產及負債如下：

		2023 二零二三年 RMB'000 人民幣千元
Net assets disposed of:	所處置資產淨值：	
Non-current assets	非流動資產	4,731
Cash and cash equivalents	現金及現金等價物	1,744
The other current assets	其他流動資產	418,227
Current liabilities	流動負債	(378,622)
Non-current liabilities	非流動負債	(2,292)
Non-controlling interests	非控股權益	(28,900)
Subtotal	小計	14,888
Gain on disposal of a subsidiary	處置附屬公司之收益	412
Total consideration	代價總額	15,300
Satisfied by:	以下列各項撥付：	
Cash	現金	14,390
Other receivables	其他應收款項	910
		15,300
Cash consideration	現金代價	14,390
Cash and bank balances disposed of	所處置現金及銀行結餘	(1,744)
Net inflow of cash and cash equivalents	現金及現金等價物流入淨額	
Non-current assets	非流動資產	12,646

30. DISPOSAL OF SUBSIDIARIES (Continued)

(b) Taihu Sanxun Real Estate Co., Ltd.

On 6 August 2023, the Group entered into a sale and purchase agreement to dispose of its entire interest in Taihu Sanxun Real Estate Co., Ltd. (“**Taihu Sanxun**”), a subsidiary with 30% of equity interest attributable to the Company, to the non-controlling shareholders of the subsidiary for a total cash consideration of RMB6,000,000. The disposal had been completed in August 2023. The assets and liabilities of Taihu Sanxun at the disposal date were as follows:

30. 處置附屬公司(續)

(b) 太湖三巽置業有限公司

於2023年8月6日，本集團訂立一項買賣協議，以向附屬公司的非控股股東出售其於太湖三巽置業有限公司(「**太湖三巽**」)(一間由本公司應佔30%股權的附屬公司)的全部權益，總現金代價為人民幣6,000,000元。處置事項已於2023年8月完成。太湖三巽於處置日期的資產及負債如下：

		2023 二零二三年 RMB'000 人民幣千元
Net assets disposed of:	所處置資產淨值：	
Non-current assets	非流動資產	395,297
Cash and cash equivalents	現金及現金等價物	4,210
The other current assets	其他流動資產	70,176
Current liabilities	流動負債	(449,698)
Non-current liabilities	非流動負債	(48)
Non-controlling interests	非控股權益	(13,955)
Subtotal	小計	5,981
Gain on disposal of a subsidiary	處置附屬公司之收益	19
Total consideration	代價總額	6,000
Satisfied by:	以下列各項撥付：	
Cash	現金	5,500
Other receivables	其他應收款項	500
		6,000
Cash consideration	現金代價	5,500
Cash and bank balances disposed of	所處置現金及銀行結餘	(4,210)
Net inflow of cash and cash equivalents	現金及現金等價物流入淨額	
Non-current assets	非流動資產	1,290

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 DECEMBER 2023 | 2023年12月31日

31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, Group had non-cash additions to right-of-use assets and lease liabilities of RMB1,432,000 and RMB1,432,000, respectively, in respect of lease arrangements for office buildings (2022: RMB562,000 and RMB562,000).

(b) Changes in liabilities arising from financing activities

31. 綜合現金流量表附註

(a) 主要非現金交易

年內，就辦公樓租賃安排而言，本集團使用權資產及租賃負債之非現金增加分別為人民幣1,432,000元及人民幣1,432,000元（2022年：人民幣562,000元及人民幣562,000元）。

(b) 融資活動產生的負債變動

		Interest-bearing bank and other borrowings	Due to related parties	Due to non-controlling shareholder	Lease liabilities	Total liabilities from financing activities
		計息銀行及其他借款	應付關聯方款項	應付非控股股東款項	租賃負債	來自融資活動的負債總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2022	於2022年1月1日	1,598,874	30,425	1,075,350	22,599	2,727,248
Cash flows from/(used in) financing activities	融資活動所得／(所用)現金流量	(527,341)	15,615	(189,747)	(3,501)	(704,974)
Cash flows used in non-financing activities	非融資活動所用現金流量	-	(30,425)	-	(18,680)	(49,105)
At 31 December 2022	於2022年12月31日	1,071,533	15,615	885,603	418	1,973,169
Cash flows from/(used in) financing activities	融資活動所得／(所用)現金流量	(169,723)	15,607	8,980	(1,017)	(146,153)
Cash flows from non-financing activities	非融資活動所得現金流量	-	-	-	1,432	1,432
At 31 December 2023	於2023年12月31日	901,810	31,222	894,583	833	1,828,448

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 DECEMBER 2023 | 2023年12月31日

31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is 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
Within financing activities 融資活動內	(1,017)	(3,501)

32. CONTINGENT LIABILITIES

At the end of each year, contingent liabilities not provided for in the consolidated financial statements were 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
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties 就授予本集團物業買家的融資向銀行作出的擔保	5,310,298	5,897,790

The Group provided guarantees in respect of mortgage facilities granted by certain banks to the purchasers of the Group's completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in the case of default on mortgage payments by the purchasers, the Group is responsible for repaying the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulted purchasers to those banks.

Under the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans. Upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction.

31. 綜合現金流量表附註(續)

(c) 租賃的現金流出總額

計入現金流量表的租賃的現金流出總額如下：

	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 financing activities 融資活動內	(1,017)	(3,501)

32. 或然負債

於各年末，未於綜合財務報表內撥備的或然負債如下：

	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 to banks in connection with facilities granted to purchasers of the Group's properties 就授予本集團物業買家的融資向銀行作出的擔保	5,310,298	5,897,790

本集團就若干銀行向本集團持作出售已竣工物業買家授出的按揭融資提供擔保。根據擔保安排的條款，如買家拖欠按揭付款，本集團有責任向該等銀行償還未償還按揭本金及違約買家所欠的任何應計利息及罰款。

根據上述安排，相關物業已抵押予銀行作為按揭貸款的抵押品。該等買家拖欠償還按揭貸款時，銀行有權接管合法所有權及將透過公開拍賣變現抵押物業。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2023 | 2023年12月31日

32. CONTINGENT LIABILITIES (Continued)

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance and registration of property ownership certificates to the purchasers, which will generally be available within one to two years after the purchasers take possession of the relevant properties.

The Group did not incur any material losses during the year in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's completed properties held for sale. The directors of the Company considered that in the case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

33. COMMITMENTS

The Group had the following commitments at the end of the reporting period:

		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
Contracted, but not provided for:	已訂約但尚未撥備：		
Property under development	物業發展活動	1,744,568	2,072,120
Acquisition of land use rights	收購土地使用權	82,900	374,890
Total	總計	1,827,468	2,447,010

32. 或然負債(續)

本集團的擔保期自授予相關按揭貸款日期起至買家獲發物業所有權證及辦理登記止，有關擔保期一般為買家接管相關物業後一至兩年。

本集團於年內並無就其持作出售已竣工物業的買家獲授按揭融資而提供的擔保產生任何重大虧損。本公司董事認為，即使買家拖欠還款，相關物業的可變現淨值足以支付未償還的按揭貸款與任何應計利息及罰款，因此並無就擔保作出撥備。

33. 承擔

本集團於報告期末擁有下列承擔：

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 DECEMBER 2023 | 2023年12月31日

34. RELATED PARTY TRANSACTIONS

(1) Significant related party transactions

The following transactions were carried out with related parties during the year:

34. 關聯方交易

(1) 重大關聯方交易

以下交易於年內與關聯方進行：

		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
Advances to an associate	給予聯營公司的墊款	45,000	–
Repayment of advances to an associate	聯營公司償還墊款	15,607	38,147
Advances to a related party Companies controlled by the ultimate controlling shareholder	給予關聯方的墊款 由最終控股股東 控制的公司	88,708	84,000
Repayment of advances to a related party Companies controlled by the ultimate controlling shareholder	關聯方償還墊款 由最終控股股東 控制的公司	121,296	–
Rental income from a related party (note)	自關聯方的租金收入 (附註)	1,101	1,320
Property management services to a related party (note)	給予關聯方的物業管理 服務(附註)	1,440	3,839
Fabrication expense to a related party (note)	向關聯方支付的建造開支 (附註)	29,268	17,454

Note: These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved, according to the published prices and conditions similar to those offered to major customers/suppliers of the Group. The related party providing the property management services was disposed of to third parties in October 2022 and re-acquired in June 2023.

附註： 該等交易根據公佈的價格及與提供予本集團主要客戶／供應商的條件類似的條件按照有關各方彼此協定的條款及條件進行。提供物業管理服務的關聯方於2022年10月出售予第三方並於2023年6月購回。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2023 | 2023年12月31日

34. RELATED PARTY TRANSACTIONS

(Continued)

(2) Outstanding balances with related parties

		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
Due from related companies	應收關聯公司款項		
Associates	聯營公司	4,500	–
Companies controlled by the ultimate controlling shareholder	由最終控股股東控制的 公司		
Balances relating to trade	有關貿易的結餘	751	4,938
Balances relating to non-trade	有關非貿易的結餘	51,412	84,000
Impairment	減值	(20,565)	–
		76,598	88,938
Due to related companies	應付關聯公司款項		
Associates	聯營公司	31,222	15,615

(3) Compensation of key management personnel of the Group:

34. 關聯方交易(續)

(2) 與關聯方尚未結清的結餘

(3) 本集團主要管理人員的補償：

		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	3,202	4,983
Performance-related bonuses	表現掛鈎花紅	133	–
Pension scheme contributions and social welfare	退休金計劃供款及 社會福利	410	447
		3,745	5,430

Further details of directors' emoluments are included in note 8 to the financial statements.

有關董事酬薪的進一步詳情計入財務報表附註8。

35. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

31 December 2023*Financial assets***35. 按類別劃分的金融工具**

各類金融工具於報告期末的賬面值如下：

2023年12月31日*金融資產*

		Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	1,149,218
Trade receivables (note 20)	貿易應收款項(附註20)	17,296
Due from related parties (note 34)	應收關聯方款項(附註34)	76,598
Restricted cash (note 23)	受限制現金(附註23)	263,864
Pledged deposits (note 23)	已抵押存款(附註23)	80,868
Cash and cash equivalents (note 23)	現金及現金等價物(附註23)	46,707
Total	總計	1,634,552

*Financial liabilities**金融負債*

		Financial liabilities at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元
Trade and bills payables (note 24)	貿易應付款項及應付票據(附註24)	1,323,200
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	1,100,332
Due to related parties (note 34)	應付關聯方款項(附註34)	31,222
Interest-bearing bank and other borrowings (note 27)	計息銀行及其他借款(附註27)	910,810
Total	總計	3,365,564

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2023 | 2023年12月31日

35. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

31 December 2022

Financial assets

35. 按類別劃分的金融工具(續)

各類金融工具於報告期末的賬面值如下：(續)

2022年12月31日

金融資產

		Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	1,199,412
Trade receivables (note 20)	貿易應收款項(附註20)	1,127
Due from related parties (note 34)	應收關聯方款項(附註34)	88,938
Restricted cash (note 23)	受限制現金(附註23)	683,490
Pledged deposits (note 23)	已抵押存款(附註23)	156,547
Cash and cash equivalents (note 23)	現金及現金等價物(附註23)	133,333
Total	總計	2,262,847

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade and bills payables (note 24)	貿易應付款項及應付票據(附註24)	1,420,541
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	1,032,337
Due to related parties (note 34)	應付關聯方款項(附註34)	15,615
Interest-bearing bank and other borrowings (note 27)	計息銀行及其他借款(附註27)	1,071,533
Total	總計	3,540,026

36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		Carrying amounts		Fair values	
		賬面值		公平值	
		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
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	計息銀行及其他借款	901,810	1,071,533	901,653	1,071,384

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, restricted cash, trade receivables, amounts due from related parties, financial assets included in prepayments, other receivables and other assets, trade and bills payables, financial liabilities included in other payables and accruals, and amounts due to related parties approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's corporate finance team headed by the chief finance officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer and the board of directors. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the board of directors twice a year for financial reporting.

36. 金融工具的公平值及公平值層級

除賬面值與公平值合理相若的金融工具外，本集團金融工具的賬面值及公平值如下：

管理層評估現金及現金等價物、已抵押存款、受限制現金、貿易應收款項、應收關聯方款項、計入預付款項、其他應收款項及其他資產的金融資產、貿易應付款項及應付票據、計入其他應付款項及應計費用的金融負債及應付關聯方款項的公平值與其賬面值相若，主要由於該等工具的期限較短。

本集團由財務總監領導的企業融資團隊負責釐定金融工具公平值計量的政策及程序。企業融資團隊直接向財務總監及董事會匯報。於各報告日期，企業融資團隊分析金融工具價值的變動，並釐定應用於估值的重大輸入數據。財務總監會審閱及批核有關估值。董事會每年兩次討論估值程序及結果，以供財務報告。

36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2023 was assessed to be insignificant.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial liabilities (2022 Nil).

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Liabilities for which fair values are disclosed:

36. 金融工具的公平值及公平值層級(續)

計息銀行及其他借款的公平值乃通過採用條款、信貸風險及剩餘期限相若的工具的當前可用利率貼現預期未來現金流量計算所得。於2023年12月31日，本集團的計息銀行及其他借款的自身未履約風險已評估為不重大。

年內，就金融負債而言，概無第一層級與第二層級之間的公平值計量轉移且概無轉入或轉出第三層級(2022年：無)。

公平值層級

下表闡述本集團金融工具的公平值計量層級：

已披露公平值的負債：

		Fair value measurement using 採用以下數據的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場 所報價格 (第一層級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2023	於2023年12月31日				
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	901,653	-	901,653
As at 31 December 2022	於2022年12月31日				
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	1,071,384	-	1,071,384

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments mainly include cash and bank balances, trade receivables, financial assets included in prepayments, other receivables and other assets, trade and bills payables and financial liabilities included in other payables and accruals, which arise directly from its operations. The Group has other financial assets and liabilities such as interest-bearing bank and other borrowings, amounts due to related parties, and amounts due from related parties. The main purpose of these financial instruments is to raise finance for the Group's operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. Generally, the Group introduces conservative strategies on its risk management. To keep the Group's exposure to these risks to a minimum, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below:

(a) Interest rate risk

The Group's exposure to risk for changes in market interest rates relates primarily to the Group's interest-bearing bank and other borrowings set out in note 27. The Group does not use derivative financial instruments to hedge interest rate risk.

If the interest rate of bank and other borrowings had increased/decreased by 100BP and all other variables held constant, the profit before tax of the Group, through the impact on borrowings, would have decreased/increased by approximately RMB3,900,000 (2022: RMB1,334,000).

37. 財務風險管理目標及政策

本集團的主要金融工具主要包括現金及銀行結餘、貿易應收款項、計入預付款項、其他應收款項及其他資產的金融資產、貿易應付款項及應付票據及計入其他應付款項及應計費用的金融負債，該等金融工具直接來自經營。本集團有其金融資產及負債，例如計息銀行及其他借款、應付關聯方款項、應收關聯方款項。該等金融工具的主要目的為籌集資金供本集團經營之用。

本集團來自金融工具的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。一般而言，本集團就風險管理採取保守的策略。為盡量降低本集團承擔的該等風險，本集團並無使用任何衍生工具及其他工具作對沖用途。本集團並無持有或發行衍生金融工具作買賣用途。董事會檢討並協定管理各項該等風險的政策，有關政策概述如下：

(a) 利率風險

本集團承擔的市場利率變動風險主要與附註27所載本集團計息銀行及其他借款有關。本集團並無使用衍生金融工具對沖利率風險。

倘銀行及其他借款的利率上升／下降100個基點而所有其他變量維持不變，則本集團的除稅前溢利（通過借款的影響）將分別減少／增加約人民幣3,900,000元（2022年：人民幣1,334,000元）。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2023 | 2023年12月31日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. The Group has currency exposures from its cash and cash equivalents.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the HK\$ exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the fair values of monetary assets and liabilities).

		Increase/ (decrease) in HK\$ rate 港元匯率 上升/(下跌) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) RMB'000 人民幣千元
2023	2023年		
If the RMB weakens against the HK\$	倘人民幣兌港元貶值	-5%	5
If the RMB strengthens against the HK\$	倘人民幣兌港元升值	5%	(5)
2022	2022年		
If the RMB weakens against the HK\$	倘人民幣兌港元貶值	-5%	15
If the RMB strengthens against the HK\$	倘人民幣兌港元升值	5%	(15)

(c) Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

37. 財務風險管理目標及政策(續)

(b) 外幣風險

本集團有交易貨幣風險。該風險源自營運單位以其功能貨幣以外的貨幣進行銷售或購買。本集團因現金及現金等價物而面臨外幣風險。

下表列示於報告期末在所有其他變數維持不變，港元匯率可能出現合理變動的情況下，本集團除稅前溢利(因貨幣資產及負債公平值出現變動)及本集團權益的敏感度。

(c) 信貸風險

本集團僅與獲認可及信譽良好的第三方交易。本集團之政策為所有有意按信貸條款進行交易的客戶均須接受信貸審核程序。此外，由於持續對應收款項結餘進行監控，故本集團面臨的壞賬風險並不重大。對於並非以有關營運單位功能貨幣計值的交易，本集團在未經信貸監控主管特定批准的情況下不予提供信貸期。

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Credit risk (Continued)

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2023

		12-month ECLs		Lifetime ECLs			Total
		12個月預期信貸虧損		全期預期信貸虧損			
		Stage 1	Stage 2	Stage 3	Simplified approach		
		第一階段	第二階段	第三階段	簡化方法		
		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
Trade receivables*	貿易應收款項*	-	-	-	17,296	-	17,296
Financial assets included in prepayments, other receivables and other assets – Normal**	計入預付款項、其他應收款項及其他資產的金融資產 – 正常**	1,198,498	-	-	-	-	1,198,498
Due from related parties	應收關聯方款項	97,163	-	-	-	-	97,163
Restricted cash	受限制現金	263,864	-	-	-	-	263,864
Pledged deposits	已抵押存款	80,868	-	-	-	-	80,868
Cash and cash equivalents	現金及現金等價物	46,707	-	-	-	-	46,707
Total	總計	1,687,100	-	-	17,296	-	1,704,396

37. 財務風險管理目標及政策(續)

(c) 信貸風險(續)

最高風險及於年末所處階段

下表列示基於本集團信貸政策的信貸質素及最高信貸風險，主要以逾期資料為基準(除非可在不耗費過多成本或努力的情況下取得其他資料)，及於12月31日年末所處階段分類。所呈列的金額為金融資產的賬面總值。

於2023年12月31日

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 DECEMBER 2023 | 2023年12月31日

37. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (Continued)

(c) Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

As at 31 December 2022

37. 財務風險管理目標及政策(續)

(c) 信貸風險(續)

最高風險及於年末所處階段(續)

於2022年12月31日

		12-month ECLs 12個月預期 信貸虧損		Lifetime ECLs 全期預期信貸虧損		
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Simplified approach 簡化方法	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade receivables*	貿易應收款項*	-	-	-	1,127	1,127
Financial assets included in prepayments, other receivables and other assets - Normal**	計入預付款項、其他 應收款項及其他資產 的金融資產 - 正常**	1,199,412	-	-	-	1,199,412
Due from related parties	應收關聯方款項	88,938	-	-	-	88,938
Restricted cash	受限制現金	683,490	-	-	-	683,490
Pledged deposits	已抵押存款	156,547	-	-	-	156,547
Cash and cash equivalents	現金及現金等價物	133,333	-	-	-	133,333
Total	總計	2,261,720	-	-	1,127	2,262,847

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the expected credit losses is disclosed in note 20 to the financial statements. There is no significant concentration of credit risk.

** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

* 就本集團應用簡化減值方法的貿易應收款項而言，以預期信貸虧損為基礎的資料於財務報表附註20內披露。概無重大信貸風險集中。

** 計入預付款項、其他應收款項及其他資產的金融資產信貸評級，在未逾期且並無資料顯示金融資產的信貸風險自首次確認以來出現大幅增加的情況下被視為「正常」。

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(d) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility using interest-bearing bank and other borrowings and lease liabilities. Cash flows are being closely monitored on an ongoing basis.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on contractual undiscounted payments, is as follows:

		On demand 按要求	Less than 3 months 少於三個月 RMB'000 人民幣千元	3 to 12 months 三至十二個月 RMB'000 人民幣千元	Over 1 year 一年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2023	2023年12月31日					
Interest-bearing bank and other borrowings	計息銀行及其他借款	390,013	238,078	110,122	194,954	933,167
Trade and bills payables	貿易應付款項及應付票據	-	281,422	989,450	52,328	1,323,200
Lease liabilities	租賃負債	-	309	525	-	834
Due to related companies	應付關聯公司款項	31,222	-	-	-	31,222
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	-	193,507	769,134	-	962,641
Total	總計	421,235	713,316	1,869,231	247,282	3,251,064
31 December 2022	2022年12月31日					
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	252,502	461,934	463,407	1,177,843
Trade and bills payables	貿易應付款項及應付票據	-	314,608	1,105,933	-	1,420,541
Lease liabilities	租賃負債	-	5	196	217	418
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	-	146,734	885,603	-	1,032,337
Total	總計	-	713,849	2,453,666	463,624	3,631,139

Please refer to Note 2.1 for analysis of going concern basis of preparation.

37. 財務風險管理目標及政策(續)

(d) 流動性風險

本集團的目標為利用計息銀行及其他借款以及租賃負債，在資金的持續性與靈活性之間取得平衡。本集團持續密切監察現金流量。

本集團金融負債於報告期末根據已訂約但未貼現付款的到期概況如下：

有關持續經營編製基準之分析，請參閱附註2.1。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2023 | 2023年12月31日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(e) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes, within net debt, trade and bills payables, other payables and accruals, interest-bearing bank and other borrowings, amounts due to related parties and lease liabilities, less cash and cash equivalents. Capital represents equity attributable to owners of the parent. The gearing ratios as at the end of the reporting periods were as follows:

37. 財務風險管理目標及政策(續)

(e) 資本管理

本集團資本管理的主要目標為保障本集團的持續經營能力，並保持穩健的資本比例，以支持業務及盡量提高股東價值。

本集團根據經濟狀況變動管理資本架構及作出調整。為保持或調整資本架構，本集團可能調整向股東派付的股息、向股東返還資本或發行新股。

本集團採用資本負債比率(按債項淨額除以總資本加債項淨額的總和計算)監察資本。本集團的債項淨額包括貿易應付款項及應付票據、其他應付款項及應計費用、計息銀行及其他借款、應付關聯方款項及租賃負債，再扣減現金及現金等價物。資本指母公司擁有人應佔權益。於報告期末的資本負債比率如下：

		31 December 2023 2023年12月31日 RMB'000 人民幣千元	31 December 2022 2022年12月31日 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	1,323,200	1,420,541
Other payables and accruals	其他應付款項及應計費用	1,142,450	1,068,179
Interest-bearing bank and other borrowings	計息銀行及其他借款	901,810	1,071,533
Due to related parties	應付關聯方款項	31,222	15,615
Less: Cash and cash equivalents	減：現金及現金等價物	(46,707)	(133,333)
Net debt	債項淨額	3,351,975	3,442,535
Equity attributable to owners of the parent	母公司擁有人應佔權益	1,136,351	1,549,646
Capital and net debt	資本及債項淨額	4,488,326	4,992,181
Gearing ratio	資本負債比率	75%	69%

38. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

31 December 2023

		Percentage of equity interest held by non-controlling interests	Profit for the year allocated to non-controlling interests	Accumulated balances of non-controlling interests
		非控股權益持有的股權百分比 %	分配予非控股權益的年內溢利 RMB'000 人民幣千元	非控股權益的累計結餘 RMB'000 人民幣千元
Suzhou Sanxun	宿州三巽	70.0	63,650	46,742
Guangde Shengfa	廣德晟發	73.0	48,349	75,645
Hefei Jiusan	合肥玖三	70.0	40,834	97,880

31 December 2022

2022年12月31日

		Percentage of equity interest held by non-controlling interests	Profit/(loss) for the year allocated to non-controlling interests	Accumulated balances of non-controlling interests
		非控股權益持有的股權百分比 %	分配予非控股權益的年內溢利/(虧損) RMB'000 人民幣千元	非控股權益的累計結餘 RMB'000 人民幣千元
Lixin Taixun	利辛縣泰巽	66.0	100,403	103,412
Guoyang Taixun	渦陽縣泰巽	70.0	82,123	113,478
Hefei Jiusan	合肥玖三	70.0	46,402	57,047

38. 擁有重大非控股權益的部分擁有附屬公司

本集團擁有重大非控股權益的附屬公司詳情載列如下：

2023年12月31日

2022年12月31日

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2023 | 2023年12月31日

38. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

31 December 2023

		Suzhou Sanxun 宿州三巽 RMB'000 人民幣千元	Guangde Shengfa 廣德晟發 RMB'000 人民幣千元	Hefei Jiusan 合肥玖三 RMB'000 人民幣千元
Revenue	收入	367,682	273,947	586,355
Total expenses	開支總額	(246,251)	(184,533)	(507,660)
Income tax expense	所得稅開支	(30,502)	(23,183)	(20,361)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	90,929	66,231	58,334
Current assets	流動資產	195,797	299,855	731,455
Non-current assets	非流動資產	2,077	5,850	6,038
Current liabilities	流動負債	(130,961)	(214,308)	(597,248)
Non-current liabilities	非流動負債	(138)	(476)	(416)
		66,775	90,921	139,829
Net cash flows (used in)/from operating activities	經營活動(所用)/所得現金流量淨額	(162)	(31,218)	48,834
Net cash flows used in investing activities	投資活動所用現金流量淨額	-	-	(45,000)
Net cash flows used in financing activities	融資活動所用現金流量淨額	-	-	-
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(162)	(31,218)	3,834

38. 擁有重大非控股權益的部分擁有附屬公司(續)

下表說明上述附屬公司的財務資料概要。所披露的金額並未計及任何公司間對銷：

2023年12月31日

38. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations: (Continued)

31 December 2022

38. 擁有重大非控股權益的部分擁有附屬公司(續)

下表說明上述附屬公司的財務資料概要。所披露的金額並未計及任何公司間對銷：(續)

2022年12月31日

		Lixin Taixun 利辛縣泰巽 RMB'000 人民幣千元	Guoyang Taixun 渦陽縣泰巽 RMB'000 人民幣千元	Hefei Jiusan 合肥玖三 RMB'000 人民幣千元
Revenue	收入	638,729	681,912	773,677
Total expenses	開支總額	(420,147)	(518,905)	(682,069)
Income tax expense	所得稅開支	(66,457)	(45,688)	(25,319)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	152,125	117,319	66,289
Current assets	流動資產	508,683	600,102	1,263,311
Non-current assets	非流動資產	1,924	4,270	27,327
Current liabilities	流動負債	(353,344)	(441,351)	(1,206,927)
Non-current liabilities	非流動負債	(578)	(910)	(2,215)
		156,685	162,111	81,496
Net cash flows (used in)/from operating activities	經營活動(所用)/所得現金流量淨額	(11,908)	(1,120)	223,753
Net cash flows used in investing activities	投資活動所用現金流量淨額	-	-	-
Net cash flows used in financing activities	融資活動所用現金流量淨額	-	-	(258,000)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(11,908)	(1,120)	(34,247)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2023 | 2023年12月31日

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

39. 本公司之財務狀況表

於報告期末，有關本公司之財務狀況表的資料如下：

		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
CURRENT ASSETS	流動資產		
Cash and cash equivalents	現金及現金等價物	36	2
Restricted cash	受限制現金	3	48
Due from subsidiaries	應收附屬公司款項	662,239	663,430
Total current assets	流動資產總額	662,278	663,480
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	666	673
Due to subsidiaries	應付附屬公司款項	6,755	6,214
Total current liabilities	流動負債總額	7,421	6,887
NET CURRENT ASSETS	流動資產淨值	654,857	656,593
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債	654,857	656,593
NET ASSETS	資產淨值	654,857	656,593
EQUITY	權益		
Share capital	股本	6	6
Reserves	儲備	654,851	656,587
TOTAL EQUITY	權益總額	654,857	656,593

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 DECEMBER 2023 | 2023年12月31日

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's equity is as follows:

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	6	677,059	(17,374)	659,691
Issue of shares	發行股份	-	-	-	-
Total comprehensive loss for the year	年內全面虧損總額	-	-	(3,098)	(3,098)
At 31 December 2022	於2022年12月31日	6	677,059	(20,472)	656,593
At 1 January 2023	於2023年1月1日	6	677,059	(20,472)	656,593
Issue of shares	發行股份	-	-	-	-
Total comprehensive loss for the year	年內全面虧損總額	-	-	(1,736)	(1,736)
At 31 December 2023	於2023年12月31日	6	677,059	(22,208)	654,857

39. 本公司之財務狀況表(續)

附註：

本公司權益概要如下：

40. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in Note 27, there was no significant subsequent event undertaken by the Company after 31 December 2023.

41. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 March 2024.

40. 報告期後事項

除附註27所披露者外，本公司於2023年12月31日後概無進行任何重大期後事項。

41. 批准財務報表

財務報表經由董事會於2024年3月28日批准及授權發行。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

		2019	2020	2021	2022	2023
		2019年	2020年	2021年	2022年	2023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
REVENUE	收益	3,108,726	3,946,091	5,616,646	4,487,643	2,623,434
Cost of sales	銷售成本	(2,130,109)	(2,881,130)	(4,693,298)	(3,890,822)	(2,590,613)
GROSS PROFIT	毛利	978,617	1,064,961	923,348	596,821	32,821
Other income and gains	其他收入及收益	9,652	12,449	14,325	18,318	5,120
Selling and distribution expenses	銷售及分銷開支	(143,803)	(200,203)	(221,220)	(173,221)	(72,090)
Administrative expenses	行政開支	(104,161)	(188,662)	(196,307)	(93,167)	(59,925)
Other expenses	其他開支	(9,224)	(16,549)	(16,789)	(12,799)	(19,307)
Fair value loss on investment properties	投資物業公平值虧損	-	-	(13,324)	(15,000)	(10,400)
Finance costs	融資成本	(44,313)	(22,087)	(39,971)	(27,580)	(42,293)
Share of profits and losses of:	應佔溢利及虧損：					
Associates	聯營公司	(4,124)	(6,620)	(4,645)	18,104	8,320
PROFIT BEFORE TAX	除稅前溢利	682,644	643,289	445,417	311,476	(257,754)
Income tax expense	所得稅開支	(287,323)	(275,593)	(186,512)	(202,836)	(127,065)
PROFIT FOR THE YEAR	年內溢利	395,321	367,696	258,905	108,640	(384,819)
Attributable to:	以下人士應佔：					
Owners of the parent	母公司擁有人	442,121	367,253	2,991	(86,124)	(413,295)
Non-controlling interests	非控股權益	(46,800)	443	255,914	194,764	28,476
		395,321	367,696	258,905	108,640	(384,819)
Total non-current assets	非流動資產總額	388,489	486,141	521,822	397,749	275,841
Total current assets	流動資產總額	12,987,942	16,477,338	16,689,343	13,780,805	10,882,520
Total assets	總資產	13,376,431	16,963,479	17,211,165	14,178,554	11,158,361
Total non-current liabilities	非流動負債總額	928,242	1,078,970	249,519	437,258	236,493
Total current liabilities	流動負債總額	11,567,482	14,341,954	14,356,365	11,225,278	8,833,525
Total liabilities	總負債	12,495,724	15,420,924	14,605,884	11,662,536	9,070,018
Equity attributable to owners of parent	母公司擁有人應佔權益	580,506	947,759	1,641,215	1,549,652	1,136,357
Non-controlling interests	非控股權益	300,201	594,796	964,066	966,366	951,986
Total equity	總權益	880,707	1,542,555	2,605,281	2,516,018	2,088,343



Sanxun Holdings Group Limited
三巽控股集團有限公司