



力高地產集團有限公司
REDCO PROPERTIES GROUP LTD

(INCORPORATED IN THE CAYMAN ISLANDS WITH LIMITED LIABILITY)

(於開曼群島註冊成立的有限公司)

STOCK CODE 股份代碼 : 1622.HK



精端著造 · 創享生活

2023
年度報告
ANNUAL REPORT

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FINANCIAL HIGHLIGHTS

財務摘要

		For the year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年 RMB' 000 人民幣千元	2022 二零二二年 RMB' 000 人民幣千元
Revenue	收益	5,339,418	18,636,424
Gross profit/(loss)	毛利/(損)	564,660	(2,307,029)
Loss before income tax	除所得稅前虧損	(1,225,084)	(5,450,159)
Loss for the year	年內虧損	(1,869,823)	(5,796,096)
Loss attributable to owners of the Company	本公司所有者應佔虧損	(1,555,932)	(4,762,787)
Loss per share for loss attributable to owners of the Company of the year	本公司所有者應佔年內虧損之每股虧損		
- Basic and diluted (expressed in RMB cents per share)	- 基本及攤薄(以每股人民幣分表示)	(43.81)	(134.10)

		31 December 2023 二零二三年 十二月三十一日 RMB' 000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 RMB' 000 人民幣千元
Total assets	總資產	51,464,000	59,986,463
Cash and cash equivalents	現金及現金等價物	792,264	1,896,475
Total bank and other borrowings	銀行及其他借款總額	15,588,767	16,232,502



BOARD OF DIRECTORS

Executive Directors

Mr. WONG Yeuk Hung JP
Mr. HUANG Ruoqing
Mr. TANG Chengyong

Independent Non-executive Directors

Mr. CHAU On Ta Yuen SBS, BBS
Dr. TAM Kam Kau GBS, SBS, JP
Mr. YIP Tai Him

COMPANY SECRETARY

Ms. WONG Sze Man (Resigned on 30 December 2023)
Mr. CHEUNG Sze Yin Patrick (Appointed on 30 December 2023
and resigned on 27 March 2024)
Ms. CHU Cheuk Ting (Appointed on 12 April 2024)

AUTHORISED REPRESENTATIVES

Mr. HUANG Ruoqing
Ms. WONG Sze Man (Resigned on 30 December 2023)
Mr. CHEUNG Sze Yin Patrick (Appointed on 30 December 2023
and resigned on 27 March 2024)
Ms. CHU Cheuk Ting (Appointed on 12 April 2024)

AUDIT COMMITTEE

Mr. YIP Tai Him (*Chairman*)
Mr. CHAU On Ta Yuen SBS, BBS
Dr. TAM Kam Kau GBS, SBS, JP

REMUNERATION COMMITTEE

Mr. YIP Tai Him (*Chairman*)
Mr. CHAU On Ta Yuen SBS, BBS
Mr. HUANG Ruoqing

NOMINATION COMMITTEE

Mr. HUANG Ruoqing (*Chairman*)
Mr. CHAU On Ta Yuen SBS, BBS
Dr. TAM Kam Kau GBS, SBS, JP

董事會

執行董事

黃若虹先生太平紳士
黃若青先生
唐承勇先生

獨立非執行董事

周安達源先生 SBS, BBS
譚錦球博士 GBS, SBS, 太平紳士
葉棟謙先生

公司秘書

黃詩敏女士 (於二零二三年十二月三十日
辭任)
張詩賢先生 (於二零二三年十二月三十日
獲委任及於二零二四年三月二十七日
辭任)
朱卓婷女士 (於二零二四年四月十二日
獲委任)

授權代表

黃若青先生
黃詩敏女士 (於二零二三年十二月三十日
辭任)
張詩賢先生 (於二零二三年十二月三十日
獲委任及於二零二四年三月二十七日
辭任)
朱卓婷女士 (於二零二四年四月十二日
獲委任)

審核委員會

葉棟謙先生 (*主席*)
周安達源先生 SBS, BBS
譚錦球博士 GBS, SBS, 太平紳士

薪酬委員會

葉棟謙先生 (*主席*)
周安達源先生 SBS, BBS
黃若青先生

提名委員會

黃若青先生 (*主席*)
周安達源先生 SBS, BBS
譚錦球博士 GBS, SBS, 太平紳士



CORPORATE INFORMATION 公司資料

SUSTAINABILITY COMMITTEE

Mr. WONG Yeuk Hung JP
Mr. HUANG Ruoqing
Mr. TANG Chengyong

AUDITOR

Yongtuo Fuson CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISORS

Sidley Austin
39th Floor, Two International Finance Centre
Central, Hong Kong

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Redco Building
Tower 5, Qiaochengfang Phase I
No.4080 Qiaoxiang Road
Nan Shan District, Shenzhen
People's Republic of China

PRINCIPLE PLACE OF BUSINESS IN HONG KONG

Room 2001-2, Enterprise Square 3
39 Wang Chiu Road, Kowloon Bay
Kowloon, Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

可持續發展委員會

黃若虹先生太平紳士
黃若青先生
唐承勇先生

核數師

永拓富信會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

法律顧問

盛德律師事務所
香港中環
國際金融中心二期39樓

註冊辦事處

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

總部及中國主要營業地點

中華人民共和國
深圳市南山區
僑香路4080號
僑城坊一期五號樓
力高大廈

香港主要營業地點

香港九龍
九龍灣宏照道39號
企業廣場3期2001-2號室

開曼群島股份過戶登記總處

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

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKERS

Bank of China Limited
China Construction Bank Corporation
Hang Sang Bank
Industrial and Commercial Bank of China
Nanyang Commercial Bank

INVESTOR RELATIONS

Email: ir@redco.cn
Fax: (852) 2758 8392

STOCK CODE

1622

WEBSITE

www.redco.cn

香港證券登記處

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

主要往來銀行

中國銀行
建設銀行
恒生銀行
工商銀行
南洋商業銀行

投資者關係

電子郵件：ir@redco.cn
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股份代號

1622

網站

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2023 ANNUAL REPORT — KEY EVENTS OF THE YEAR

二零二三年度報告 — 年度大事紀

JANUARY

The annual working conference for operational management of Redco Group has been convened successfully.

FEBRUARY

Royal River Mansion, Ganzhou won the “Best Villa Space Award (最佳別墅空間獎)” in the Kinpan Award.

The “Budding Program (青苗計劃)” public welfare project under Redco Charitable Foundation was officially launched.

MARCH

The country’s first building epidemic prevention design specification “Standards for Epidemic Prevention Design of Residential Buildings”, which is jointly edited by Redco Group, was officially printed and published.

APRIL

Redco Group was awarded the “2023 Outstanding Real Estate Enterprises List in terms of Quality Delivery (2023房地產企業品質交付力卓越表現榜)”.

Redco Group released the quality delivery system of “Young Delivery · Reassuring Home”.

MAY

Redco Group has promoted the implementation of “Guaranteed Delivery” and successfully held the “Pledge Conference for Guaranteed Delivery (保交付誓師大會)” with Tianjin Sunshine Coast as the benchmark project.

JUNE

Redco Group has successively held the “Pledge Conference for Guaranteed Delivery” for several projects across the country to ensure the high-quality construction and successful delivery of the projects.

一月

力高集團年度經營管理工作會議圓滿舉行。

二月

贛州力高·御江府獲金盤獎「最佳別墅空間獎」。

力高慈善基金會「青苗計劃」公益項目正式啟動。

三月

力高集團聯合主編全國首部建築防疫設計規範《居住建築防疫設計導則》正式印刷出版。

四月

力高集團榮登「2023房地產企業品質交付力卓越表現榜」。

力高集團發佈「漾交付·安心家」品質交付體系。

五月

力高集團推進「保交付」的落實情況，以天津陽光海岸作為標杆項目，成功舉辦「保交付誓師大會」。

六月

力高集團陸續於全國多地項目舉辦「保交付誓師大會」，確保項目高質量完成建設，圓滿交付。

JULY

Redco Group has improved its service quality, and launched the happy neighborhood life activity in Rivera Mansion, Nanchang, and successfully held the “Neighborhood Life Festival(鄰里生活節)”.

AUGUST

Redco Charitable Foundation went to Zhuozhou, Hebei Province for flood relief.

SEPTEMBER

Redco Group held the grand carnival of Mazu Cultural Park.

OCTOBER

Redco Group successfully held a holiday festival in a shopping center called Redco Plaza(仟喜薈) in Jinan.

NOVEMBER

Redco Group has made every effort to promote the “Guaranteed Delivery” and carried out the “Young Craftsmen(這漾精匠)” series of activities to directly approach project sites across the country and focus on delivery work.

DECEMBER

Redco Charitable Foundation was awarded the “3A Social Organisation(3A級社會組織)” in Tianjin.

Redco Charitable Foundation went to Linxia, Gansu for earthquake relief.

七月

力高集團提升服務品質，幸福鄰里生活活動落地南昌雍江府，「鄰里生活節」圓滿舉行。

八月

力高慈善基金會赴河北涿州抗洪救災。

九月

力高集團旗下媽祖文化園嘉年華活動盛大舉行。

十月

力高集團濟南仟喜薈假日盛會圓滿落幕。

十一月

力高集團傾注全力推進「保交付」工作，開展《這漾精匠》系列活動，直擊全國各項目工地實況，聚焦交付行動。

十二月

力高慈善基金會獲評天津市「3A級社會組織」。

力高慈善基金會赴甘肅臨夏州抗震救災。

MAJOR PROPERTY PROJECTS 主要房地產項目

VIOLET MIST LAND, NANTONG

Violet Mist Land is an elegant Song Dynasty-style boutique residence built by the Group with parks and schools nearby. It is located in the center of Tongzhou District and Yinhe New District, which are ecologically livable locations, and is one of the few new Chinese style residential areas in the area. The project is located in the central axis of Jinzhou Road, Yinhe New District, with fast transportation to the prosperous area of the city, and is close to the large urban ecological vegetation in the No. 5 landscape belt in Henghe. The community creates a landscape of “Song Ya Shi Jing”(宋雅十境), and takes into consideration the happy life of all ages to build song-style gardens and fairyland for all ages.

南通力高·紫雲朗境

紫雲朗境是由本集團打造的當代雅宋、公園學府精品住宅，擇址通州銀河正芯，生態宜居高地，是區域內為數不多的新中式國風住區。項目落址銀河新區金洲路中軸，交通捷達城市繁華處，近攬5號橫河景觀帶大型城市生態綠地。社區內部打造「宋雅十境」景觀，並以全齡快樂生活為考量，匠藝宋式園林和全齡樂園。



PHOENIX ISLE, WUXI

Project phoenix Isle is a collection villa located in Lihu Bay, Wuxi characterised by low density with a plot ratio of approximately 1.3, surrounding about 80% top-level lake and mountain resources of Wuxi. It is close to the main road of Yugang Road, and blissfully well-connected thanks to Metro Line 2 and the central west line (中環西線). In addition, the project is near the Daji Mountain (大箕山) and the MIXc One, and is easily accessible to business districts such as Wanda, Coastal City and MIXc. For the natural landscape, it is rich in oxygen and the best place to live in as it embraces the mountains and lakes, while also enjoying a beautiful garden with “one river, two axes, five scenes and six lanes”. Humanities and landscape you will gain, along with the romance and prosperity if you own the property here.

無錫力高·鳳嶼山河

鳳嶼山河項目擇址無錫蠡湖灣，打造約1.3低密藏品湖山院墅，周邊蒼萃無錫約80%頂級湖山資源；緊鄰漁港路主幹道，地鐵2號線四通八達，快速中環西線加速兌現美好；近有大箕山、萬象匯商業體，萬達、海岸城、萬象城等商圈輕鬆即達；外攬富氧宜居的山水勝境，內享「一河、雙軸、五景、六巷」大美園林。居於此，兼得人文和山水，同享詩意與繁華。



MAJOR PROPERTY PROJECTS 主要房地產項目

CLOUD METROPOLIS, NINGBO

Cloud Metropolis is located in the core area of high-speed railway new town in Yuyao, Ningbo and it is the first TOD core area of high-speed railway in China Yun Sheng in Yuyao. It has gross floor area (“GFA”) of approximately 550,000 square metres (“sq.m.”), with various types of businesses including roomy foreign-style houses, high-rise buildings with nice views, colorful businesses and diversified stores. It is surrounded by abundant ancillary facilities including two business districts of Wucai Town (五彩城) and Zhongan Plaza (眾安廣場) and is adjacent to Tunshan Park (屯山公園) with 80 mu, which brings residents a colorful life. The project follows the original connotation, showing design sense, functionality and vitality. There are ancillary facilities covering all ages in internal community, which satisfies the demand from adults, elderly and children for outdoor activities. Also, flower courtyards have been elaborately built to provide landlords with comprehensive high-quality life covering leisure and entertainment.

寧波力高·雲都會府

雲都會府擇址寧波余姚高鐵新城核芯，是余姚中國雲城首個TOD高鐵核芯大盤，總建築面積(「建築面積」)約55萬平方米(「平方米」)，產品涵蓋寬境洋房、瞰景高層、繽紛商業、多維商辦等多種業態。項目周邊配套豐富，五彩城、眾安廣場兩大商圈環繞，毗鄰約80畝屯山公園，擁享繽紛生活。項目遵循設計感、功能性、生命力的歸心內涵，社區內部構建全齡段配套，滿足成人、老人、孩子的戶外運動需求，並悉心構築花庭院落，為業主提供休閒、娛樂全方位觀景的高品位精緻生活。



ZHENGWU FUTURE, ANQING

As the hot spot real estate located in the core position of administrative district of Anqing City, project Zhengwu Future has always been the best choice for citizens since its launch. The project is adjacent to the Olympic Sports Center and enjoys the convenience of two major traffic routes, namely Qianjiang Road and Yingbin Avenue. The surrounding infrastructure services are provided satisfactorily, including the municipal government and Qintan Lake Wetland Park, making life convenient.

Rich in educational resources, the project builds a kindergarten and is close to famous schools, such as Branch School of Petrochemical First Primary School(石化一小分校) and Anqing No. 4 Middle School(安慶四中), which provides a 12-year all-age education system. The internal planning of the community is meticulous, with a 600-metre jogging track, a children's playground, and reading space, etc., to create an all-age activity space to meet the needs of residents of different ages. In terms of safety, the project adopts advanced security systems such as facial recognition and intelligent monitoring to ensure living safety. At present, sale of ready-for-delivery houses is undergoing, and the quality is visible. It provides the owner with a high-quality and extraordinary living experience.

安慶力高·政務未來

政務未來項目，作為安慶市政務區的熱銷紅盤，自入市以來便深受市民青睞，成為購房首選。項目位於政務區核心位置，緊鄰奧體中心，享有潛江路與迎賓大道兩大交通要道，便利性不言而喻。周邊配套設施完善，包括市政府、秦潭湖濕地公園等，生活便捷。

教育資源豐富，項目代建幼兒園，緊鄰名校石化一小分校及安慶四中，提供12年全齡教育體系。社區內部規劃精心，600米慢跑道、兒童樂園、閱讀空間等，打造了全齡活動空間，滿足不同年齡層居民需求。安全方面，項目採用人臉識別、智能監控等先進安防系統，確保居住安全。目前實景准現房銷售，品質可見，為業主提供高品質居住體驗，縱享非凡人居生活。



MAJOR PROPERTY PROJECTS 主要房地產項目

PEARL MIRA, FOSHAN

The project is dedicated to constructing a child-friendly growth community with characteristics of Guangzhou-Foshan metropolis circle, and building a new model of comfortable living in Ronggui, Shunde. The project covers a total area of 74,600 sq.m., with a total GFA of about 250,000 sq.m.. It invests RMB40 million to build a super-Guangzhou-Foshan metropolis circle standard 18-class public kindergarten, which creates a 522 sq.m. 5 all-age children's activity spaces in the four dimensions of ecology, social interaction, fun and cognition, and achieves a utopia of infinite growth of children's dreams. The project's apartment area covers 67-103 sq.m. of three to four rooms, and the utility ratio has reached more than 90%.

佛山力高·印玥萬璟

該項目傾心打造具有廣佛特色的兒童友好成長型社區，築造順德容桂舒適人居新典範。項目總佔地面積7.46萬平方米，總建築面積約25萬平方米，斥資4000萬打造超廣佛標準18班公立幼兒園，以生態、社交、趣玩、認知四大維度打造522平方米5全齡兒童活動空間，成就童夢無限生長的烏托邦。項目戶型面積涵蓋67-103平方米三至四房，實用率均達到9成以上。



MOUNT, FOSHAN

Located in the center of Xiqiao New Town in Nanhai District, Foshan, it has rich supporting facilities of the city. There is a planned subway station about 200 metres away. Ready-made schools, businesses, medical care, parks and other resources converge within about 1 kilometre, and residents can enjoy one-stop eating, drinking and playing. The project carefully crafts a large garden community with Mori aesthetics. It plans to have 10 fully-furnished high-rise residences. The GFA for sale is about 89-122 sq.m. with three/four rooms, all facing south.

佛山力高·觀山府

位於佛山南海西樵新城中心，坐擁一城豐盛配套，約200米有規劃地鐵站，約1公里內現成學校、商業、醫療、公園等資源彙聚，吃喝玩樂一站式享受。項目精心匠造森系美學大園林社區，規劃有10棟精裝高層住宅，在售建面約89-122平方米南向三／四房。



MAJOR PROPERTY PROJECTS 主要房地產項目

RIVERSIDE ONE, ZHANJIANG

The first project of Redco Group in Zhanjiang is located on the golden development axis of Chikan North Extension in Zhanjiang City, across the lake from Jinsha Bay Rich Area. The project covers a total area of about 620 acres, and the overall self-built plan has 2-3 kindergartens and a 9-year system of primary and secondary school. The first phase of the plot is planned to have a GFA of about 260,000 sq.m. and about 57,000 sq.m. of modern style gardens. The central axis of the garden is about 250 metres. The project is close to Binhu Park and the largest lake in Zhanjiang City, and has rich lake scenery resources and ecological resources. The community supporting facilities have become increasingly mature, gradually promoting the realisation of a better life.

湛江力高·濱湖壹號

力高集團進駐湛江的首個項目，位處湛江市區赤坎北拓黃金發展軸上，與金莎灣富人區隔湖相望。項目總佔地約620畝，整體自建規劃有2-3所幼兒園，一所9年一貫制中小學，首期地塊規劃建築面積約26萬平方米，規劃約5.7萬平方米現代風格園林，園林中軸長約250米。緊臨濱湖公園及湛江市區最大湖，擁豐富的湖景資源和生態資源。社區配套日趨成熟，逐漸兌現美好生活。



RIVERA MANSION, NANCHANG

This project is a high-end improvement project of Redco Group in Nanchang, covering an area of 152 acres, with a GFA of about 91,400 sq.m. It embraces the first-line river view, 1,000 mu of Qingshan Lake, Binjiang Park (under construction), Danxia Park, and Qingshan Lake Park. The rare poetic splendor of the main city is hidden in its bosom. The project is self-equipped with a kindergarten of 9 classes, and adjacent to Linjiang No. 3 Middle School (臨江三中) (under construction), which is expected to be put into use in September 2024, enjoying excellent educational resources. The literary and artistic block at the door of the house - Xinjiangfang 1953, is surrounded by business districts within 3 kilometres, bustling by the side. It is close to the West Station of Minyuan Road of Metro Line 4, only about 500 metres away. The expressway along the river leads directly to Nanchang First Ring Road, easily accessible to the whole city. Inside, there are five four-season botanical gardens, three major central parks, and dual-strength state-owned enterprises, with guaranteed quality.

Riverside ready-for-delivery houses, with a GFA of about 166 sq.m. roughcast large flat floor residences overlooking the river, and a GFA of about 95-147 sq.m. of fully-decorated 3-4 rooms.

南昌力高·雍江府

本項目為力高集團在南昌重點打造高端改善項目，佔地152畝，建築面積約9.14萬平方米，坐攬一線江景，千畝青山湖，濱江公園(建設中)、丹霞公園、青山湖公園三園合圍，主城罕有之詩意盛景，被一一納藏於懷。自配9班幼兒園，毗鄰臨江三中(建設中)，學校預計二零二四年九月投入使用，優渥教育資源。家門口的文藝街區——新江紡1953，3公里內商圈環伺，繁華在旁。咫尺四號線民園路西站，距離僅約500米，沿江快速路直通南昌一環線，輕鬆暢達全城。內部五大四季植物園，三大中央公園，雙實力國企，品質有保障。

濱江實景准現房，建面約166平方米瞰江毛坯大平層、建面約95-147平方米全裝修3-4房。



MAJOR PROPERTY PROJECTS 主要房地產項目

SUNSHINE COAST, TIANJIN

Sunshine Coast occupies the center of Tianjin Ecocity, and is a large ecological community of approximately 1,200,000 sq.m.. Over the years, it has continuously built new communities, introduced excellent education resources, created prosperous businesses, enriched coastal entertainment, etc., and dedicated the ideal life of sea residence to 8,000+ owners. The project sits on about 520,000 sq.m. of boundless sea area, about 10,500 sq.m. of artificial beach, and about 1,520 sq.m. of community swimming pool, allowing owners to enjoy the daily life of returning home and vacationing. Sunshine Coast, Tianjin has been built with ingenuity for 12 years, adhering to the brand concept of the Group of “Striving for a healthy-life home”, with the purpose of becoming multi-community life operators, insisting on starting from the perspective of the whole life cycle, growing together with the community, integrating various core resources, complementing with multiple advantages, and providing multi-service community life covering the whole life cycle of residents.

天津力高·陽光海岸

陽光海岸佔據天津生態城樞要之位，匠心規劃約120萬平方米生態大盤，多年來不斷迭新社區建設、引入優教資源、打造繁華商業、豐富沿海娛樂等，為8,000+業主敬獻海居理想生活。項目坐擁約52萬平方米無垠海域，約10,500平方米人工沙灘，約1,520平方米社區泳池，讓業主暢享歸家即度假的生活日常。天津力高·陽光海岸12載匠心精築，秉承集團「力致健康生活家」的品牌理念，以多元社區生活運營商為宗旨，堅持從全生命週期角度出發，與社區共同成長，整合各類核心資源，多方優勢互補協同打造，提供覆蓋居民全生命週期多元服務社區生活。



LETTER TO SHAREHOLDERS 致股東的信函



MR. HUANG RUOQING
黃若青先生

President / 總裁

DEAR SHAREHOLDER,

I am pleased to present the business review and prospect of the year ended 31 December 2023 of Redco Properties Group Limited (the “Company”) and its subsidiaries (collectively, the “Group”).

BUSINESS OVERVIEW

In 2023, the world economic situation became more and more severe, as reflected by the continuous increase in interest rates in major developed countries, the ongoing geopolitical conflicts and the rise of trade protectionism, which dragged down the world economic growth and gradually slowed it down. Against this background, the Chinese economy showed strong resilience, gradually emerged from the shadow of the epidemic, and showed a stable and positive trend as a whole, maintaining steady growth.

尊敬的各位股東：

本人欣然向閣下提呈力高地產集團有限公司(「本公司」，連同其附屬公司，統稱「本集團」)截至二零二三年十二月三十一日止年度業務回顧與展望。

業務概覽

二零二三年，世界經濟形勢愈加嚴峻，主要發達國家持續加息、地緣政治衝突不斷、貿易保護主義抬頭，拖累世界經濟增長，增速逐漸放緩。在此背景下，中國經濟展現強大韌性，逐漸擺脫疫情陰影，整體呈現穩中向好態勢，保持平穩增長。



LETTER TO SHAREHOLDERS 致股東的信函

However, the real estate market is still in an in-depth adjustment period, and the overall situation remains unstable. According to the National Bureau of Statistics, in 2023, the national commercial housing sales area was approximately 1.117 billion sq.m., down 8.5% year-on-year; the national commercial housing sales were approximately RMB11.66 trillion, down 6.5% year-on-year.

Under the market background of “great changes in the relationship between supply and demand”, the number of adjustment policies issued by the government throughout the year is the highest in history. Under the policies of “housing is for living, not for speculation” and “localisation of real estate policies” (因城施策), cities have loosened the restrictions on prices, purchases and sales, lowered down payments and interest rates to accommodate the new relationship between supply and demand. In this respect, demand has been effectively unleashed, which has contributed to a recovery in sales and a reshaping of the market confidence.

Facing the complicated and changeable market environment, the Company has made every effort to maintain stable and efficient operations, hereby strengthen its risk control ability, and improve quality and efficiency. Focusing on “refined products, guaranteed delivery and improved service” and adhering to its responsibilities and commitments to customers, the Company delivered many projects in Hefei, Nanchang, Quanzhou, Jinan, Xi'an, Xiangtan and Taizhou with high quality throughout the year. Guided by the accelerated construction of a new real estate development model, the Company promptly grasped the policy changes, flexibly adjusted its project sales strategy to promote the collection of sales payments, and strived to ensure the financial stability and delivery progress of the Company.

但房地產市場仍然處於深度調整週期，整體維持底部震盪格局。根據國家統計局發佈數據，二零二三全年，全國商品房銷售面積約11.17億平方米，同比下降8.5%；全國商品房銷售額約人民幣11.66萬億元，同比下降6.5%。

在「供求關係發生重大變化」的市場大背景下，政府全年發佈調整政策數量堪稱史上之最。在房住不炒、因城施策的方針政策下，為適應新的供需關係，各城市限價、限購、限售鬆綁，降首付，降利率陸續落地，需求得到有效釋放，對銷售回暖、市場信心重塑起到一定推動作用。

面對複雜多變的市場環境，本公司竭盡全力保持穩健高效運營，加強風險調控能力，提質增效，聚焦「精產品、保交付、強服務」，堅守對客戶的責任與承諾，全年高質交付合肥、南昌、泉州、濟南、西安、湘潭、泰州等多地多項目交付。在加快構建房地產發展新模式的方針領導下，本公司及時把握政策變動，靈活調整項目銷售策略，促進銷售回款，力保公司財務穩健和保交付進度。

2024 OUTLOOK

In 2024, the international situation is still full of variables and the momentum of world economic growth is insufficient in view of the ongoing geopolitical tensions, the diverging monetary policies of various countries, and the intensifying trade protectionism. While the Chinese economy also faces many challenges, the favorable conditions for its development are stronger than the unfavorable factors, so that the underlying trend of economic recovery and long-term improvement remains unchanged. The China Central Economic Works Conference emphasised the need to adhere to the principle of “seeking progress while maintaining stability, promoting stability through progress, and establishing the new before abolishing the old”, injecting new connotation into the general tone of “seeking progress while maintaining stability”.

In terms of market conditions, both market confidence and willingness to buy houses are currently at historically low levels. The new model of real estate development has been accelerated to accommodate the development trend of new urbanisation and changes in the relationship between supply and demand in the real estate market. It is expected that the policy will continue to be loosened in 2024, and the basic system related to commercial housing will be more improved, pursuant to which the expectations and confidence in the real estate market are expected to be gradually recover. The Group believes that as more supportive policies are introduced and implemented, the market and sales will gradually return to rationality, and the real estate industry will gradually enter a virtuous cycle and a new stage of healthy development.

In 2024, the Group will maintain the stability of corporate operations, control risks, improve operating efficiency, and continue to prioritise the delivery of buildings to fulfill corporate responsibilities. Keeping a close eye on market changes and policy dynamics, and with an increasing focus on refining management, the Group will focus on implementing and accelerating project sales and payment collection. At the same time, the Group will actively embrace changes and seize new development opportunities to explore new development models. The Group is believed to be able to overcome difficulties, develop with resilience, and make steady progress with the support of all parties and the efforts of all employees.

二零二四年展望

二零二四年，國際形勢依然充滿變數，地緣政治局勢持續緊張、各國貨幣政策分化及貿易保護主義加劇，世界經濟增長動能不足。中國經濟同樣面臨諸多挑戰，但發展面臨的有利條件強於不利因素，經濟回升向好、長期向好的基本趨勢沒有改變。中央經濟工作會議強調「要堅持穩中求進、以進促穩、先立後破」，為「穩中求進」總基調注入新的內涵。

從市場情況來看，當前無論是市場信心，還是購房意願，均處於歷史低位水平。為適應新型城鎮化發展趨勢和房地產市場供求關係變化，加快構建房地產發展新模式，預計二零二四年，政策將持續寬鬆態勢，商品房相關基礎性制度更加完善，房地產市場預期和信心有望逐步修復。本集團相信，隨著更多支持性政策陸續出台及施行，市場及銷售將逐漸回歸理性，房地產行業亦將逐步進入良性循環和健康發展新階段。

二零二四年，本集團將保持企業經營穩定性，把控風險，提高經營效率，繼續將保交樓作為第一要務，履行企業責任；密切關注市場變化及政策動態，聚焦精細化管理，管理持續下沉，狠抓落實，加快項目銷售及回款；同時，積極擁抱變化，把握新的發展機遇，走出新發展模式。相信在各方的支持下，全體員工的努力下，本集團可以攻堅克難，韌性發展，穩行致遠。



LETTER TO SHAREHOLDERS 致股東的信函

Currently, the Company is advancing resumption work in accordance with resumption guidance issued by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

On behalf of the board (the “**Board**”) of directors (the “**Director(s)**”) of the Company, I would like to express my gratitude for the understanding and trust of all shareholders and investors as well as support from creditors.

President
Huang Ruoqing

24 April 2024

當前，本公司正按照香港聯合交易所有限公司（「**聯交所**」）發出的復牌指引推進復牌工作。

本人謹代表本公司董事（「**董事**」）會（「**董事會**」）同仁表示感謝所有股東和投資者的理解、信任，感謝所有債權人的支持。

總裁
黃若青

二零二四年四月二十四日

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層履歷

BOARD OF DIRECTORS

The Board currently consists of six Directors, comprising three executive Directors and three independent non-executive Directors. The powers and duties of our Board include determining our business and investment plans, preparing our annual financial budgets and final reports, formulating proposals for profit distributions as well as exercising other powers, functions and duties as conferred by our Memorandum of Association (the “**Memorandum**”) and Articles of Association of the Company (the “**Articles of Association**”). The biographical details of the Directors are as follows:-

Executive Directors

WONG Yeuk Hung (黃若虹), JP (“**Mr. Wong**”), aged 60, has been an executive Director and the Chairman of the Board since 9 March 2017. He was the founder of the Group in 1992. He was responsible for strategic planning and overall management of the group’s business from 1992 to 2014. Mr. Wong is the chairman of the sustainability committee of the Company (the “**Sustainability Committee**”). He currently serves as a director of certain subsidiaries of the Company. He currently serves as a member of the committee of the Fourteenth National People’s Congress of the Chinese People’s Political Consultative Conference, as a Vice Chairman of the Hong Kong Federation of Fujian Associations, and as a Vice Chairman of the China Association of Poverty Alleviation & Development. He is a founder and donor of Redco Charity Organisation. He also served as a member of the Twelfth and Thirteenth National Committee of the Chinese People’s Political Consultative Conference and a vice chairman of the China Association of Poverty Alleviation and Development.

Mr. Wong is the elder brother of Mr. Huang Ruoqing, an executive Director and the president of the Company.

董事會

董事會目前由六名董事組成，包括三名執行董事及三名獨立非執行董事。董事會的權力和職責包括確定我們的業務和投資計劃、編製我們的年度財政預算和年度報告、制定利潤分派建議，以及行使本公司組織章程大綱(「**大綱**」)及細則(「**組織章程細則**」)賦予的其他權力、職能和職責。董事的履歷詳情如下：-

執行董事

黃若虹 太平紳士(「**黃先生**」)，60歲，自二零一七年三月九日起擔任執行董事兼董事會主席。彼於一九九二年創辦本集團。自一九九二年至二零一四年，彼負責集團業務的戰略規劃及整體管理。黃先生為本公司可持續發展委員會(「**可持續發展委員會**」)主席。彼現時擔任本公司旗下若干附屬公司的董事，並為中國人民政治協商會議第十四屆全國委員會委員、香港福建社團聯會副主席及力高慈善基金會發起人及捐贈人。彼還曾為中國人民政治協商會議第十二屆及十三屆全國委員會委員、中國扶貧開發協會理事會副會長。

黃先生為本公司執行董事兼總裁黃若青先生的兄長。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層履歷

Mr. HUANG Ruoqing (黃若青先生) (“Mr. Huang”), aged 55, is our executive Director and the president. Mr. Huang has been a Director since 14 July 2008 and was re-designated as our executive Director on 14 January 2014. Mr. Huang is the authorised representative of the Company, the chairman of the nomination committee of the Company (the “**Nomination Committee**”), and a member of each of the remuneration committee of the Company (the “**Remuneration Committee**”) and the Sustainability Committee. Mr. Huang was appointed as director of Redco Healthy (stock code: 2370, a company listed on main board of the Stock Exchange) on 10 February 2021 and was re-designated as non-executive director and appointed as the chairman of Redco Healthy on 1 June 2021. Mr. Huang is responsible for the day-to-day management and operations of the Group, supervising the land acquisitions and overseeing project planning and execution of the Group. Mr. Huang is currently a director of Times International Development Company Limited (“**Times International**”) and many of our subsidiaries. Mr. Huang received a bachelor’s degree in architecture from Huaqiao University (華僑大學) in the PRC in July 1990. From August 1990 until he joined us in May 1994, Mr. Huang worked as an architecture designer, assistant architect and project manager successively in Quanzhou Construction Design Institute (泉州市建築設計院). Mr. Huang has over 30 years of experience in the real estate industry in the PRC, and he has received various awards, making him a new leader in the real estate industry in the PRC. Mr. Huang was appointed as a visiting professor at Jiangxi University of Finance and Economics (江西財經大學) in December 2015, the President of the Huaqiao University Hong Kong Alumni Association in December 2019, a visiting professor at Shenzhen University in September 2020, and the Vice President of the Seventh Council of Huaqiao University General Alumni Association in November 2020.

Mr. Huang, who is honoured as one of the “2019 Top 10 CEO of China’s Listed Real Estate Enterprises” (二零一九年中國房地產上市公司十大金牌CEO) in 2019, is the younger brother of Mr. Wong, an executive Director and the Chairman of the Board.

黃若青先生(「黃若青先生」)，55歲，為我們的執行董事兼總裁。黃若青先生自二零零八年七月十四日起擔任董事並於二零一四年一月十四日調任為執行董事。黃若青先生為本公司的授權代表及本公司提名委員會(「提名委員會」)主席及分別為本公司薪酬委員會(「薪酬委員會」)及可持續發展委員會成員。黃若青先生於二零二一年二月十日獲委任為力高健康(一間於聯交所主板上市的公司，股份代號：2370)董事及於二零二一年六月一日調任非執行董事及獲委任為力高健康主席。黃若青先生負責本集團的日常管理和營運、監督土地收購及監察本集團的項目策劃和執行。黃若青先生目前為時代國際發展有限公司(「時代國際」)及我們多間附屬公司的董事。黃若青先生於一九九零年七月獲中國的華僑大學建築學學士學位，自一九九零年八月起在泉州市建築設計院先後出任建築設計師、助理建築師及項目經理直至一九九四年五月加入本集團為止。黃若青先生於中國房地產行業累積逾30年經驗，連獲多項殊榮，為中國房地產行業新領軍人物，並於二零一五年十二月受聘為江西財經大學客座教授、於二零一九年十二月受聘為華僑大學香港校友會會長、於二零二零年九月受聘為深圳大學客座教授、於二零二零年十一月受聘為華僑大學校友總會第七屆理事會副會長。

二零一九年黃若青先生被評為「二零一九年中國房地產上市公司十大金牌CEO」。黃若青先生為執行董事兼董事會主席黃先生的胞弟。

Mr. TANG Chengyong (唐承勇先生) (“Mr. Tang”), aged 60, is an executive Director and our executive vice president. Mr. Tang has been a Director since 18 October 2013 and was re-designated as an executive Director on 14 January 2014. Mr. Tang is a member of the Sustainability Committee. He is a president of Diversified Holding Group of the Group, mainly responsible for the daily management business of the Diversified Holding Group. Mr. Tang has over 25 years of experience in the real estate industry in the PRC. Mr. Tang joined the Group as the general manager of Yantai Redco Development Co., Ltd. in August 2001, where he was responsible for the daily operation of this company. Mr. Tang was also successively appointed as the general manager of Jiangxi Man Wo Property Development Co., Ltd., Jiangxi Redco Property Development Co., Ltd., Redco Development (Jiangxi) Co., Ltd., Shandong Redco Real Estate Development Co., Ltd. and vice president of Redco (China) Real Estate Co., Ltd. from May 2006 to February 2012, where he was responsible for daily operation of these companies and overseeing various projects. He is also currently a director of many our subsidiaries. Mr. Tang was appointed as director of Redco Healthy (stock code: 2370, a company listed on main board of the Stock Exchange) on 10 February 2021 and was re-designated as executive director on 1 June 2021 and concurrently served as president of Redco Healthy. Prior to joining the Group, Mr. Tang was employed by Jiangsu Province Supply and Marketing Cooperative Real Estate Development Company (江蘇省供銷社房地產開發公司), a company primarily engaged in property development from March 1993 to August 2001 and his last position was deputy general manager and deputy director of department of economic development. Mr. Tang received a bachelor’s degree in engineering from Shenyang Institute of Architectural Engineering (瀋陽建築工程學院) in the PRC in July 1986.

唐承勇先生(「唐先生」)，60歲，為執行董事兼執行副總裁。唐先生自二零一三年十月十八日起擔任董事並於二零一四年一月十四日調任為執行董事。唐先生為可持續發展委員會成員。彼為本集團多元化控股集團的總裁，主要負責多元化控股集團的日常管理業務。唐先生擁有逾25年中國房地產業經驗。唐先生於二零零一年八月加入本集團，出任煙台力高置業有限公司總經理，負責該公司的日常營運。唐先生於二零零六年五月至二零一二年二月期間亦先後獲委任為江西萬和房地產開發有限公司、江西力高房地產開發有限公司、力高置業(江西)有限公司和山東力高房地產開發有限公司的總經理及力高(中國)地產有限公司的副總裁，負責這些公司的日常營運和監督多個不同項目。唐先生目前亦為我們多家附屬公司的董事。唐先生於二零二一年二月十日獲委任為力高健康(一間於聯交所主板上市的公司，股份代號：2370)的董事及於二零二一年六月一日調任為執行董事，同兼任力高健康總裁。於加入本集團之前，唐先生於一九九三年三月至二零零一年八月曾在江蘇省供銷社房地產開發公司(該公司主要從事房地產開發)任職，離職前的最後職位為副總經理兼經濟發展部副董事。唐先生於一九八六年七月獲中國的瀋陽建築工程學院頒發的工程學士學位。

Independent non-executive Directors

Mr. CHAU On Ta Yuen SBS, BBS (周安達源先生SBS, BBS) (“Mr. Chau”), aged 76, was appointed as an independent non-executive Director since 14 January 2014. Mr. Chau is a member of each of the audit committee of the Company (the **“Audit Committee”**), the Nomination Committee and the Remuneration Committee. Mr. Chau graduated from Xiamen University with a bachelor’s degree in Chinese language and literature in 1968. Mr. Chau awarded the Bronze Bauhinia Star (BBS) and the Silver Bauhinia Star (SBS) by the government of Hong Kong Special Administrative Region in 2010 and 2016 respectively. Mr. Chau was a Standing Committee Member of the Thirteenth National Committee of the Chinese People’s Political Consultative Conference from March 2018 to February 2023. Mr. Chau is currently the honorary consultant of the Hong Kong Federation of Fujian Association.

Mr. Chau is currently an executive director and the chairman of the board of directors of ELL Environmental Holdings Limited (Stock Code: 1395), a company listed on main board of the Stock Exchange. Mr. Chau is also an independent non-executive director of Come Sure Group (Holdings) Limited (Stock Code: 794), Million Hope Industries Holdings Limited (Stock Code: 1897) and Beijing Enterprises Water Group Limited (Stock Code: 371), the shares of all of which are listed on the main board of the Stock Exchange. From September 2017 to April 2021, Mr. Chau was an independent non-executive director of Hang Pin Living Technology Company Limited (Stock Code: 1682), a company listed on main board of the Stock Exchange. Mr. Chau was an independent non-executive director of Good Resources Holdings Limited (Stock Code: 109) since July 2007 and was re-designated as its executive director and chairman since September 2021, a company which has been delisted from the Stock Exchange since May 2022.

獨立非執行董事

周安達源先生SBS, BBS (「周先生」)，76歲，自二零一四年一月十四日起獲委任為獨立非執行董事。周先生分別為本公司審核委員會(「審核委員會」)、提名委員會及薪酬委員會成員。周先生於一九六八年獲廈門大學頒發漢語言文學學士學位。周先生分別於二零一零年及二零一六年獲香港特別行政區政府頒授銅紫荊星章(BBS)和銀紫荊星章(SBS)。周先生曾於二零一八年三月至二零二三年二月期間為中國人民政治協商會議第十三屆常務委員會委員。周先生現時為香港福建社團聯合會榮譽顧問。

周先生現為一間於聯交所主板上市之公司強泰環保控股有限公司(股份代號：1395)之執行董事兼董事會主席。周先生亦為錦勝集團(控股)有限公司(股份代號：794)、美亨實業控股有限公司(股份代號：1897)及北控水務集團有限公司(股份代號：371)之獨立非執行董事，所有該等公司的股份均於聯交所主板上市。自二零一七年九月至二零二一年四月，周先生曾擔任一間於聯交所主板上市之公司杭品生活科技股份有限公司(股份代號：1682)獨立非執行董事。周先生自二零零七年七月起擔任天成國際集團控股有限公司(股份代號：109)獨立非執行董事，並自二零二一年九月起獲調任為該公司執行董事兼主席，該公司於二零二二年五月起被取消於聯交所之上市地位。

Dr. TAM Kam Kau, GBS, SBS, JP (譚錦球博士) (“Dr. Tam”), aged 62, has been an independent non-executive Director since 8 April 2021. Dr. Tam is a member of each of the Audit Committee and the Nomination Committee. Dr. Tam obtained a bachelor’s degree in economics from Guangxi University in the PRC in 1984. Dr. Tam is also a Standing Committee member of Chinese People’s Political Consultative Conference National Committee and a member of HKSAR Election Committee.

Dr. Tam has extensive experience in investment and management. Since 1991, Dr. Tam incorporated and invested in various companies in Hong Kong and in the People’s Republic of China (the “PRC”), including but not limited to HK Kwok Kim Investment Holdings Group Co. Limited. (“Kwok Kim”) and various properties and asset investments companies in the PRC. Dr. Tam is the chairman of Kwok Kim since 2007, a company principally engages in investments.

Dr. Tam actively participates in voluntary services and charity fundraising activities. He founded Hong Kong Volunteers Federation in 2014 and acted as the chairman since then. He also founded Hong Kong Poverty Alleviation Association Limited in 2018 and is the convener and the chief supervisor. Dr. Tam was awarded as the World Outstanding Chinese in 2005 and was appointed as the Justice of the Peace in 2010. Dr. Tam subsequently received the Silver Bauhinia Star in 2014 and the Gold Bauhinia Star in 2020.

Mr. YIP Tai Him (葉棣謙先生) (“Mr. Yip”), aged 53, has been an independent non-executive Director since 14 January 2014. Mr. Yip is the chairman of each of the Remuneration Committee and the Audit Committee. Mr. Yip received a bachelor of arts (hons) degree in accountancy from the City Polytechnic of Hong Kong, now known as the City University of Hong Kong in September 1993 in Hong Kong. He has been a practising accountant in Hong Kong since 1999. Mr. Yip was admitted as a member of the Association of Chartered Certified Accountants in the United Kingdom and the Institute of Chartered Accountants in England and Wales in September 1996 and January 2006, respectively. He has approximately 25 years of experience in accounting, auditing and financial management.

Mr. Yip is currently and independent non-executive independent director of Dongguan Rural Commercial Bank Co. Ltd. (stock code: 9889), Shentong Robot Education Group Company Limited (stock code: 8206), GCL Technology Holdings Limited (previously known as (GCL-Poly Energy Holdings Limited) (Stock code: 3800), Zhongchang International Holdings Group Limited (Stock code: 859), the shares of which are listed on the Main Board/GEM board of the Stock Exchange.

譚錦球博士 GBS, SBS 太平紳士 (「譚博士」)，62歲，於二零二一年四月八日起擔任為獨立非執行董事。譚博士分別為審核委員會及提名委員會成員。譚博士於一九八四年獲授中國廣西大學經濟學學士學位。譚博士亦為中國人民政治協商會議全國委員會常務委員及香港特別行政區選舉委員會的委員。

譚博士於投資及管理方面擁有豐富經驗。自一九九一年起，譚博士註冊成立及投資於香港及中華人民共和國(「中國」)多間公司，包括但不限於香港國景控股集團有限公司(「國景」)及多間於中國的物業及資產投資公司。譚博士自二零零七年起為國景的主席，此乃一間主要從事投資業務的公司。

譚博士積極參與義工服務及慈善籌款活動。彼於二零一四年創立香港義工聯盟，並自此擔任主席。彼亦於二零一八年創立香港各界扶貧促進會，並擔任召集人兼監事長。譚博士於二零零五年獲頒發世界傑出華人獎，並於二零一零年獲委任為太平紳士。其後，譚博士於二零一四年獲頒授銀紫荊星章，並於二零二零年獲頒授金紫荊星章。

葉棣謙先生(「葉先生」)，53歲，自二零一四年一月十四日起擔任獨立非執行董事。葉先生分別為薪酬委員會及審核委員會主席。葉先生於一九九三年九月在香港取得香港城市理工學院(現稱香港城市大學)頒發的會計學(榮譽)文學學士學位。彼自一九九九年為香港執業會計師。葉先生分別於一九九六年九月及二零零六年一月成為英國特許會計師公會會員以及英格蘭及威爾斯特許會計師公會會員資格。葉先生在會計、核數及財務管理方面擁有約25年經驗。

葉先生現為東莞農村商業銀行股份有限公司(股份代號：9889)、神通機器人教育集團有限公司(股份代號：8206)、協鑫科技控股有限公司(前稱保利協鑫能源控股有限公司)(股份代號：3800)及中昌國際控股集團有限公司(股份代號：859)的獨立非執行董事，這些公司的股份均在聯交所主板/GEM上市。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層履歷

SENIOR MANAGEMENT

Ms. LIANG Wanchan (梁婉嬋女士) (“Ms. Liang”), aged 46, is the Vice President of the Group where she is responsible for financial and financing of the Group. She has over 20 years of experience in corporate finance and internal auditing. Ms. Liang joined the Group as the chief financial officer of Redco (China) Real Estate Co., Ltd. in November 2010 and she has been responsible for the corporate finance and accounting of the Group. Prior to joining the Group, she had served as assistant director of finance and investment management department of Hopson Development Holdings Limited (合生創展集團有限公司), a company listed on the Stock Exchange (stock code: 754), from September 2002 to October 2010, during which she was responsible for financial management of the group. Ms. Liang received a bachelors degree in economics from the Renmin University of China in the PRC in July 2000.

Mr. LI Huiyong (李輝勇先生) (“Mr. Li”), aged 41, joined the Group in August 2013 and is the vice president and the regional general manager of Central China of the property holdings group of the Group where he is responsible for the investment development and fully responsible for the management of Central China. Mr. Li has over 10 years of experience in real estate investment development. Prior to joining the Group, he worked for Logan Property, a Shenzhen company listed on the Stock Exchange (stock code: 03380.HK), from October 2009 to August 2013, acted as the manager of investment development center and was in charge of projects development in Chengdu, Chongqing and other southwestern regions as well as Zhuhai and Zhongshan. Mr. Li obtained a bachelor’s degree in engineering management from Harbin University of Commerce (哈爾濱商業大學) in 2007 and a master’s degree in real estate investment in technical economics and management from Dongbei University of Finance and Economics (東北財經大學) in 2009.

高級管理層

梁婉嬋女士(「梁女士」)，46歲，為本集團的副總裁，分管本集團財務及融資工作。梁女士於企業融資及內部審計方面累積逾20年經驗。梁女士於二零一零年十一月加入本集團，出任力高(中國)地產有限公司首席財務官，自此負責本集團的企業融資和會計。於加入本集團之前，梁女士於二零零二年九月至二零一零年十月期間曾出任聯交所上市公司合生創展集團有限公司(股份代號：754)的財務及投資管理中心總監助理，期間負責集團的財務管理。梁女士於二零零零年七月獲中國的中國人民大學頒發經濟學學士學位。

李輝勇先生(「李先生」)，41歲，二零一三年八月加入本集團，為本集團的地產控股集團副總裁，兼任華中區域總經理，分管本集團投資發展工作，並全面負責華中區域經營管理工作。李先生在地產投資發展領域有逾10年經驗。加入本集團之前，彼於二零零九年十月至二零一三年八月期間出任聯交所上市的深圳公司龍光地產(股份代號：03380.HK)投資發展中心經理，負責成都、重慶等西南區及珠海、中山的項目拓展。李先生二零零七年獲得哈爾濱商業大學工程管理專業學士及二零零九年獲得東北財經大學技術經濟及管理專業房地產投資碩士。

Ms. GUAN Jing (關靜女士) (“Ms.Guan”), aged 40, is the general manager of the operation and management center of the Group where she is responsible for strategic planning and execution, business planning, new business research and cultivation, enterprise Digitisation of the Group. She has over 10 years of experience in operation and organisation management of real estate. Ms. Guan joined the Group in March 2015, where she served as the assistant to the Group President, the vice supervisor of the president’s office and the general manager of the strategy & planning center. Prior to joining the Group, she had served Coastal Greenland Limited (沿海綠色家園有限公司), a company listed on the Stock Exchange (stock code:1124), from June 2008 to March 2015, during which she was in charge of business planning of the Group. Ms. Guan received a bachelor’s degree in economics from the Renmin University of China in the PRC in July 2007 and a master of business administration degree from Tsinghua University in the PRC in January 2023.

Mr. LIANG Wei (梁巍先生) (“Mr. Liang”), aged 48, is the Vice President of the Group, where he is responsible for the Group’s operation center and is in charge of the Group’s operation management, project management, cost procurement, design management, marketing and customer relations. Mr. Liang has more than 20 years of experience in cost bidding and procurement management and real estate urban company operation and management. Mr. Liang joined the Group in October 2011, where he served as the general manager of the Group’s cost control center, audit and supervision center, recruitment and procurement center, Shenzhen-Donghui-based and South China-based companies.

Prior to joining the Group, he had served as the cost director of Kaisa Group, a company listed on the Stock Exchange (stock code: 1638), from 2008 to 2011, during which he was responsible for the cost management at the Shanghai-based company. Mr. Liang received a master’s degree in business administration from Zhongnan University of Economics and Law in the PRC in December 2013.

關靜女士(「關女士」)，40歲，為本集團經營管理中心總經理，負責本集團的戰略規劃與執行、企業經營計劃、新業務研究與培育、企業數字化等體系建設工作。彼於房地產開發運營及組織管理方面累積逾10年經驗。關女士於二零一五年三月加入本集團，歷任集團總裁助理、總裁辦副主任及戰略企劃中心總經理。於加入本集團之前，關女士於二零零八年六月至二零一五年三月就職於沿海綠色家園有限公司（一間於聯交所上市的公司，股份代號：1124），負責集團計劃運營工作。關女士於二零零七年七月獲中國的中國人民大學頒發經濟學學士學位，於二零二三年一月獲中國的清華大學頒發工商管理碩士學位。

梁巍先生(「梁先生」)，48歲，為本集團副總裁。負責本集團經營中心工作，分管集團經營管理、工程管理、成本招採、設計管理、市場行銷、客戶關係等工作。梁先生在成本招標採購管理及地產城市公司經營管理領域有逾20年經驗。梁先生於二零一一年十月加入本集團，歷任本集團成控中心總經理、審計監察中心總經理、招採中心總經理、深莞惠公司總經理及華南區域公司總經理。

於加入本集團之前於二零零八年至二零一一年曾出任聯交所上市公司佳兆業集團（股份代號：1638）成本總監，期間負責上海公司成本管理工作。梁先生於二零一三年十二月獲中國的中南財經政法大學頒發工商管理碩士學位。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is pleased to present this Corporate Governance Report for the year ended 31 December 2023 (the “**Review Period**”).

Maintaining high standards of business ethics and corporate governance has always been one of the Group’s prime tasks. It believes that conducting the Group’s businesses in a transparent and responsible manner and following good corporate governance practices serve its long-term interests and those of its Shareholders.

(A) CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions of the Corporate Governance Code set out in Appendix C1 (previously Appendix 14) to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) (the “**CG Code**”) as its own code to govern its corporate governance practices.

During the year ended 31 December 2023, the Company has applied the principles of good corporate governance and complied with all applicable code provisions under Part 2 of the CG Code, save for the deviation for reasons set out below.

Code Provision B.2.2 of Part 2 of the CG Code provides that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. However, Mr. Huang Ruoqing, an executive Director, has not retired and stood for re-election during the year ended 31 December 2023 as the annual general meeting of the Company was not timely held during the year ended 31 December 2023. The Company expects that at the annual general meeting for the year ended 31 December 2022 (the “**2022 AGM**”) and the annual general meeting for the year ended 31 December 2023 (the “**2023 AGM**”) of the Company to be convened and held on Friday, 28 June 2024, resolutions will be put forward for the shareholders of the Company (the “**Shareholder(s)**”) to consider and, if thought fit, approve (among other things) the re-election of (among others) Mr. Huang Ruoqing, Mr. Chau On Ta Yuen SBS, BBS and Dr. Tam Kam Kau GBS, SBS, JP in accordance with the Articles of Association and the CG Code. Accordingly, it is expected that after the 2022 AGM and 2023 AGM, the Company will be in compliance with Code Provision B.2.2 of Part 2 of the CG Code.

董事會欣然呈列本公司截至二零二三年十二月三十一日止年度(「**回顧期**»)的企業管治報告。

維持高水平的商業道德標準及企業管治一直是本集團的首要工作之一。本集團堅信憑著透明及盡責的態度經營業務及奉行良好的企業管治，可提升本集團及股東的長遠利益。

(A) 企業管治常規

本公司已採納香港聯合交易所有限公司證券上市規則(「**上市規則**»)附錄C1(前稱附錄十四)所載企業管治守則(「**企業管治守則**»)的守則條文作為其自身規管企業管治常規的守則。

截至二零二三年十二月三十一日止年度，本公司已應用良好企業管治原則，並遵守企業管治守則第二部分內的所有適用守則條文，惟基於下文所載原因而產生偏離者除外。

企業管治守則第二部分的守則條文第B.2.2條規定，各董事(包括有指定任期的董事)應至少每三年輪值退任一次。然而，執行董事黃若青先生於截至二零二三年十二月三十一日止年度並無退任及參與重選，原因為本公司於截至二零二三年十二月三十一日止年度並未及時舉行股東週年大會。本公司預期將於二零二四年六月二十八日(星期五)召開的本公司截至二零二二年十二月三十一日止年度的股東週年大會(「**二零二二年股東週年大會**»)及截至二零二三年十二月三十一日止年度的股東週年大會(「**二零二三年股東週年大會**»)提呈決議案，以便本公司股東(「**股東**»)根據組織章程細則及企業管治守則考慮及酌情批准(其中包括)重選(其中包括)黃若青先生、周安達源先生 SBS, BBS及譚錦球博士 GBS, SBS, 太平紳士。因此，預計於二零二二年股東週年大會及二零二三年股東週年大會後，本公司將遵守企業管治守則第二部分守則條文第B.2.2條的規定。

As a result of the Incidents (as detailed under note 2(b) to the consolidated financial statements in this report), the Group was unable to publish its annual results for the two years ended 31 December 2023 and interim results for the six months ended 30 June 2023. The trading of the Shares have been suspended since 29 March 2023. In view of, among others, the Incidents and the delay in publication of the financial results of the Group, the Stock Exchange has provided the Resumption Guidance on the Group for the purpose of the resumption of trading of the Shares, which included (among others) conducting a forensic investigation and announcing the investigation findings. On 31 January 2024, the Company announced the findings of such investigation.

Currently, the Company is in the process of fulfilling other conditions under the Resumption Guidance. Details of the above matters are disclosed in the Company's announcements dated 29 March 2023, 31 March 2023, 31 May 2023, 30 June 2023, 25 July 2023, 31 August 2023, 28 September 2023, 29 December 2023, 31 January 2024 and 28 March 2024.

In 2023, in view of the Incidents and the Resumption Guidance, the Company engaged a professional party to conduct a review on its internal control system. As of the date of this report, the review is still ongoing and the Company will publish the internal control findings in due course after the review has been completed.

The Board will continue to review and monitor the practices of the Company with an aim to maintaining and improving a high standard of corporate governance practices.

由於該等事件(如本報告所載合併財務報表附註2(b)所詳述)，本集團未能刊發其截至二零二三年十二月三十一日止兩個年度的全年業績及截至二零二三年六月三十日止六個月的中期業績。股份自二零二三年三月二十九日起暫停買賣。鑒於(其中包括)該等事件及本集團延遲刊發財務業績，聯交所已就股份恢復買賣向本集團提供復牌指引，其中包括進行法務調查及公佈調查結果。於二零二四年一月三十一日，本公司公佈該調查的結果。

目前，本公司正在履行復牌指引項下的其他條件。上述事項的詳情已於本公司日期為二零二三年三月二十九日、二零二三年三月三十一日、二零二三年五月三十一日、二零二三年六月三十日、二零二三年七月二十五日、二零二三年八月三十一日、二零二三年九月二十八日、二零二三年十二月二十九日、二零二四年一月三十一日及二零二四年三月二十八日的公告中披露。

於二零二三年，鑒於該等事件及復牌指引，本公司委聘專業人士對其內部控制制度進行審查。截至本報告日期，審查仍在進行中。本公司將於審查完成後適時發佈內部控制審查結果。

為維持及改進高標準的企業管治常規，董事會將不斷檢討及監察本公司的常規。

(B) DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 (previously Appendix 10) to the Listing Rules (the “**Model Code**”) as its code of conduct regarding Directors’ securities transactions. Upon specific enquiries, all Directors confirmed that they have complied with the Model Code during the Review Period.

(C) DIRECTORS

Board Composition

The Board currently consists of six Directors, comprising three executive Directors and three independent non- executive Directors. As at the date of this report, the composition of the Board is set out as follows:

Executive Directors

Mr. Wong Yeuk Hung JP (Chairman)
Mr. Huang Ruoqing (President)
Mr. Tang Chengyong

Independent non-executive Directors

Mr. Chau On Ta Yuen SBS, BBS
Mr. Yip Tai Him
Dr. Tam Kam Kau GBS, SBS, JP

The biographical information of the Directors and the relationships between the members of the Board are set out and disclosed in the section headed “Directors and Senior Management Profiles” of this annual report. Save as disclosed above, the Board members have no financial, business, family or other material/relevant relationships with each other.

(B) 董事的證券交易

本公司已採納上市規則附錄C3(前稱附錄十)所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)作為有關董事證券交易的行為準則。經特別問詢，於回顧期間，全體董事確認彼等均已遵守標準守則。

(C) 董事

董事會組成

董事會現時包括六名董事，其中三名為執行董事，三名為獨立非執行董事。於本報告日期，董事會的組成如下：

執行董事

黃若虹先生太平紳士(主席)
黃若青先生(總裁)
唐承勇先生

獨立非執行董事

周安達源先生 SBS, BBS
葉棟謙先生
譚錦球博士 GBS, SBS, 太平紳士

董事的履歷及董事會成員之間的關係於本年報「董事及高級管理層履歷」一節載列並披露。除上文披露者外，董事會成員彼此概無財務、業務、家族或其他重大／相關關係。

Roles and Responsibilities

The Board is responsible for determining our business and investment plans, preparing our annual financial budgets and final reports, formulating proposals for profit distributions as well as exercising other powers, functions and duties as conferred by the Memorandum and Articles of Association. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

Directors must dedicate sufficient time and attention to the Group's affairs. Besides, the Company also requested all Directors to disclose to the Company annually the number and the nature of offices held in public companies or organisations and other significant commitments with an indication of the time involved.

The Company has arranged appropriate liability insurance in respect of legal action against the Directors. The insurance coverage will be reviewed on an annual basis.

Chairman and President

The Chairman of the Board and the president of the Company are currently two separate positions held by Mr. Wong Yeuk Hung JP and Mr. Huang Ruoqing, respectively, with clear distinction in responsibilities. The Chairman of the Board is responsible for providing strategic advice and guidance on the business development of the Group, while the president is responsible for the day-to-day operations of the Group.

Attendance Records of the Directors

At the Board meetings, the Directors discussed and formulated overall strategies for the Company, discussed and approved the financial budgets, annual results, dividends and other significant transactions of the Group. Issues relating to the daily management and operations of the Group have been delegated to the management of the Group.

Notices of Board meetings were given to all Directors at least 14 days prior to the meetings and all Directors are entitled to include items which they think fit for discussion in the agenda of the meetings.

Draft and final versions of the minutes of the Board and the committees' meetings were sent to the Directors and the committees' members for their comment and records respectively in a timely manner.

職責和責任

董事會負責決定我們的業務和投資計劃、編製我們的年度財政預算和年度報告、制訂利潤分派建議，以及行使組織章程大綱及細則所賦予的其他權力、職能及職責。有關執行董事會決策、指導及協調本公司日常營運及管理的職責轉授予管理層。

董事必須付出足夠時間及精力以處理本集團的事務。除此之外，本公司亦要求全體董事每年向本公司披露其於公眾公司或組織擔任有關職務及其他重大承擔的數目及性質，以及所涉及的時間。

本公司已就向董事提出的法律訴訟安排適當責任險。保險範圍將每年進行審查。

主席及總裁

董事會主席及本公司總裁現時分別由黃若虹先生太平紳士及黃若青先生擔任，以職能來劃分明確這兩個不同職位。董事會主席負責就本集團的業務發展提供戰略建議及指引，而總裁則負責本集團的日常運營。

董事的出席紀錄

於董事會會議內，董事討論及制定本公司制定整體策略、討論及批准財政預算、年度業績、股息及本集團其他重大交易。本集團日常管理及營運相關事宜已指派予本集團管理層。

董事會會議通知於會議前最少14天交付予全體董事，且全體董事有權加入彼等認為於會議議程上適合作討論的項目。

董事會及委員會會議的會議記錄草擬本及最終版本及時給予董事及委員會成員作提供意見及記錄。

The individual attendance record of each Director at the meetings of the Board, the Nomination Committee, Remuneration Committee, Audit Committee, Sustainability Committee and the general meeting of the Company held during the Review Period is set out below:

各董事出席回顧期間的董事會會議、提名委員會會議、薪酬委員會會議、審核委員會會議、可持續發展委員會會議及本公司股東大會的個別出席紀錄載列如下：

	Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Sustainability Committee 可持續發展 委員會	Annual general meeting (Note) 股東週年大會 (附註)
Number of Meetings 會議次數	4	2	1	1	1	N/A 不適用
Executive Directors: 執行董事：						
Mr. WONG Yeuk Hung JP 黃若虹先生太平紳士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1	N/A 不適用
Mr. HUANG Ruoqing 黃若青先生	4/4	N/A 不適用	1/1	1/1	1/1	N/A 不適用
Mr. TANG Chengyong 唐承勇先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1	N/A 不適用
Independent Non-executive Directors: 獨立非執行董事：						
Mr. CHAU On Ta Yuen SBS, BBS 周安達源先生 SBS, BBS	4/4	2/2	1/1	1/1	N/A 不適用	N/A 不適用
Mr. YIP Tai Him 葉棟謙先生	4/4	2/2	N/A 不適用	1/1	N/A 不適用	N/A 不適用
Dr. TAM Kam Kau GBS, SBS, JP 譚錦球博士 GBS, SBS, 太平紳士	4/4	2/2	1/1	N/A 不適用	N/A 不適用	N/A 不適用

Note: annual general meeting of the Company was not timely held during the year ended 31 December 2023.

附註：本公司於截至二零二三年十二月三十一日止年度並未及時舉行股東週年大會。

Apart from the regular Board meeting, Mr. Wong Yeuk Hung JP, the Chairman of the Company, also held one meeting with the independent non-executive Directors without other executive Directors present during the Review Period.

除了常規董事會會議外，於回顧期間，本公司主席黃若虹先生太平紳士亦與獨立非執行董事舉行了一次會議，會上並無其他執行董事出席。

Independence of the independent non-executive Directors

During the Review Period, in compliance with the requirement of Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules, the Company has appointed three independent non-executive Directors as the Board members, representing more than one third of the Board, with one of them possessing appropriate professional qualifications or accounting or related financial management expertise. Based on the foregoing, the Board considers that the balance between executive Directors and independent non-executive Directors is reasonable and adequate to provide sufficient checks and balances that safeguard the interests of Shareholders and the Group as a whole.

The Company has received from each of the independent non-executive Directors a written confirmation of his independence with reference to the factors under Rule 3.13 of the Listing Rules. The Board confirms it considers that all independent non-executive Directors independent. The Board believes that there is a strong independent element in the Board to safeguard the interest of Shareholders.

All Directors, including independent non-executive Directors, are clearly identified in all corporate communications of the Company. A list of Directors is available on the websites of the Company and the Stock Exchange and will be updated, where necessary.

Induction and Development

Directors must keep abreast of their collective responsibilities. All Directors received an induction package covering the regulatory obligations of a director of a listed company. The Company also plans to provide briefings and other training to develop and refresh the Directors' knowledge and skills. The Company shall provide (a) the Directors the update on the material changes to the Listing Rules and other applicable regulatory requirements; and (b) the employees of the Group abreast of updates in the anti-bribery laws and regulations. The Directors shall participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Circulars and guidance notes may be issued to Directors and senior management of the Company where appropriate, to ensure awareness of best corporate governance practices.

獨立非執行董事的獨立性

於回顧期間，根據上市規則第3.10(1)、3.10(2)及3.10A條的規定，本公司已委任三名獨立非執行董事為董事會成員(佔董事會的三分之一以上)，其中一名具備適當的專業資格或會計或相關的財務管理專長。根據上文所述，董事會認為執行董事及獨立非執行董事組合的比例合理及適當，可充分發揮制衡作用以保障股東及本集團的整體利益。

本公司已收到每名獨立非執行董事根據上市規則第3.13條發出的獨立性確認書。董事會認為所有獨立非執行董事確屬獨立人士。董事會相信董事會內強烈的獨立性元素足以保障股東利益。

本公司的所有公司通訊中已明確說明全體董事(包括獨立非執行董事)的身份。本公司及聯交所的網站提供董事的清單，且將於有需要時更新。

入職及發展

董事必須了解其集體職責。所有董事已獲得整套包括介紹上市公司董事監管責任的入職資料。本公司亦計劃提供簡介會及其他培訓，以發展及更新董事的知識及技能。本公司應向(a)董事提供有關上市規則及其他適用監管規定重大變動的更新資料；及(b)本集團僱員提供反賄賂法律及法規的更新資料。董事應參加適當的持續專業發展以發展及更新其知識及技能，從而確保彼等向董事會作出知情及相關的貢獻。在適當的情況下，我們會向本公司董事及高級管理層發出通告及指引，以確保他們知悉最佳企業管治常規。

The Company has put in place an on-going training and professional development programme for Directors. During the Review Period, all Directors received regular briefings and updates on the Group's business, operations, risk management and corporate governance matters. All Directors provided the Company with their respective training records pursuant to the CG Code.

During the Review Period, all the Directors namely, Mr. Wong Yeuk Hung JP, Mr. Huang Ruoqing, Mr. Tang Chengyong, Mr. Chau On Ta Yuen SBS, BBS, Mr. Yip Tai Him and Dr. Tam Kam Kau GBS, SBS, JP have complied with code provision C.1.4 of the CG Code and participated in continuous professional development to develop and refresh their knowledge and skills.

Training received by Directors for the year ended 31 December 2023:

本公司已為董事設定持續培訓及專業發展計劃。於回顧期間，本公司所有董事獲得有關本集團業務、營運、風險管理及企業管治事宜的定期簡報及最新情況。所有董事已根據企業管治守則向本公司提供其各自的培訓紀錄。

於回顧期間，全體董事（即黃若虹先生太平紳士、黃若青先生、唐承勇先生、周安達源先生 SBS, BBS、葉棣謙先生及譚錦球博士 GBS, SBS, 太平紳士）均已遵守企業管治守則之守則條文第 C.1.4 條並參與持續專業發展，以發展並更新彼等知識及技能。

董事於截至二零二三年十二月三十一日止年度所接受的培訓：

Directors 董事		Types of training ^(Note) 培訓類型 ^(附註)
Mr. WONG Yeuk Hung JP	黃若虹先生太平紳士	A, B
Mr. HUANG Ruoqing	黃若青先生	B
Mr. TANG Chengyong	唐承勇先生	B
Mr. CHAU On Ta Yuen SBS, BBS	周安達源先生 SBS, BBS	B
Mr. YIP Tai Him	葉棣謙先生	A, B
Dr. TAM Kam Kau GBS, SBS, JP	譚錦球博士 GBS, SBS, 太平紳士	B

Notes: Types of training

- A: Attending training sessions, including but not limited to, briefings, seminars and conferences.
- B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications.

附註：培訓類型

- A：參與培訓課程，包括但不限於簡報會、研討會及會議。
- B：閱讀相關新聞快訊、報章、期刊、雜誌及相關刊物。

Mechanism to ensure independent views from directors

To ensure independent views and input from any Director, the following mechanism is established by the Board:

1. Independence Assessment

Each of the independent non-executive Directors shall provide a written annual confirmation of independence to the Company on their compliance with the independence requirements as set out under Rule 3.13 of the Listing Rules. The Nomination Committee shall assess the independence of independent non-executive Directors upon appointment and annually to ensure they can continually exercise independent judgement.

2. Composition of Board

Currently, more than one-third of the Board members are independent non-executive Directors, which meets the requirement of the Listing Rules that at least one-third of the Board are independent non-executive Directors.

3. Board Proceedings and Decision Making

At least 14 days' notice of regular Board and Board committee meetings will be given to all Directors, and all Directors are invited to include any matters for discussion in the agenda. By at least 3 business days in advance of every regular Board and Board committee Meeting, Directors are provided with the meeting agenda and the relevant board papers containing complete, adequate and timely information to enable full deliberation on the issues to be considered at the respective meetings. All Directors are required to declare their direct/indirect interests, if any, in any business proposals to be considered at the meetings and, where appropriate, they are required to abstain from voting on any Board resolution concerned. Independent non-executive Directors should attend all regular meetings of the Board and Board committees on which they serve. They should also attend general meetings of the Company to acquire understanding of the views of the shareholders.

確保董事獨立觀點的機制

為確保任何董事的獨立觀點及意見，董事會制定以下機制：

1. 獨立性評估

每名獨立非執行董事應就符合上市規則第3.13條所載之獨立性規定向本公司提供年度獨立性書面確認。提名委員會應在其獲委任時及每年對獨立非執行董事之獨立性進行評估，以確保其能夠持續作出獨立判斷。

2. 董事會組成

目前，超過三分之一董事會成員為獨立非執行董事，此遵循上市規則中關於董事會至少三分之一為獨立非執行董事的規定。

3. 董事會的議程及決策

董事會及董事會委員會常規會議之通知將於會議舉行前不少於14天發給全體董事，而全體董事均獲邀於議程中加入任何事項以供討論。會議議程及相關會議文件均於每次董事會及董事委員會常規會議舉行前不少於三個營業日送交董事，當中載有完整、充足及適時資料，以就各會議上待審議的事項進行全面商討。全體董事必須申報其於會議上待審議的任何提案涉及之直接／間接利益(如有)，並於適當情況下就任何相關董事會決議案放棄投票。獨立非執行董事應出席所有董事會及董事會委員會常規會議，以作出其貢獻。彼等亦應出席本公司股東大會，以了解股東的觀點。

4. Remuneration of Independent Non-executive Directors

Independent non-executive Directors receive fixed fee(s) for their role as members of the Board and Board committees and no equity-based or incentive based compensation program is granted to independent non-executive Directors as this may lead to bias in their decision-making and compromise their objectivity and independence.

5. Access to Professional Advice and Up-to-date Information

The Company Secretary provided induction pack and orientation program for all new recruits to the Board. Such program would familiarise the newly appointed Director with the nature of the business, the corporation's strategy, the internal control and corporate governance practices and policies, and directors' duties and responsibilities. Subsequent information packages are regularly provided to the Directors to keep them abreast of their responsibilities and infuse them with new knowledge relevant to the Group's current business and operating environment.

The Board has reviewed the above mechanism in respect of the year ended 31 December 2023, is of the view that such mechanism has been effectively implemented.

(D) ELECTION OF DIRECTORS

Each of Mr. Chau On Ta Yuen SBS, BBS, Mr. Yip Tai Him and Dr. Tam Kam Kau GBS, SBS, JP has entered into a letter of appointment with the Company for a term of three years. Whereas, Mr. Wong Yeuk Hung JP, Mr. Huang Ruoqing and Mr. Tang chengyong entered into a service contract with the Company under which they agreed to act as executive Directors for three years.

All Directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after appointment and every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. Two Directors will retire, and being qualified, have offered to be re-elected at the 2023 AGM.

Details of the Directors to be re-elected at the 2023 AGM will be set out in the circular to be despatched to the Shareholders in due course.

4. 獨立非執行董事薪酬

獨立非執行董事就其作為董事會及董事會委員會成員收取固定費用，不能向獨立非執行董事授予股權或激勵補償計劃，乃由於此可能導致其決策出現偏見，並有損其客觀性及獨立性。

5. 獲得專業建議及最新資料

公司秘書為所有新入職的董事會成員提供入職資料及指導方案。有關方案將使新獲委任的董事熟悉業務性質、公司策略、內部控制及公司治理常規及政策，以及董事的職責及責任。隨後的資料會定期提供予董事，以使彼等了解自身的職責，並汲取與本集團當前業務及營運環境相關的新知識。

董事會已截至二零二三年十二月三十一日止年度檢討上述機制，認為該機制已得到有效實施。

(D) 選舉董事

周安達源先生 SBS, BBS、葉棣謙先生及譚錦球博士 GBS, SBS, 太平紳士各自已與本公司訂立委任函，為期三年。然而，黃若虹先生太平紳士、黃若青先生及唐承勇先生已與本公司訂立服務合約，據此，彼等同意按三年任期擔任執行董事。

所有獲委任以填補臨時空缺的董事須在委任後的首次股東大會上由股東推選，各董事（包括獲委任特定任期的董事）須至少每三年輪席告退一次。兩名董事將退任，並符合資格於二零二三年股東週年大會重選連任。

將於二零二三年股東週年大會重選之董事詳情將載於適時寄發股東之通函內。

(E) BOARD COMMITTEES

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

- a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- b) to review and monitor the training and continuous professional development of Directors and senior management;
- c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- d) to develop, review and monitor the code of conduct applicable to Directors, senior management and employees of the Company; and
- e) to review the Company's compliance with the CG Code and disclosures in this report.

During the Review Period, the Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of the Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code, and the Company's compliance with the CG Code and disclosure in 2023 corporate governance report of the Company.

In compliance with the CG Code, the Company established three committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee. The Company has also established the Sustainability Committee. Those committees perform their distinct roles in accordance with their respective terms of reference which are available on the websites of the Company and the Stock Exchange.

(E) 董事委員會

董事會負責履行企業管治職責，包括：

- a) 制定及檢討本公司的企業管治政策及常規，以及向董事會提供推薦意見；
- b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- d) 制定、檢討及監察對本公司董事、高級管理層及僱員適用的行為準則；及
- e) 檢討本公司遵守企業管治守則的情況並於本報告內披露。

於回顧期間，董事會檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司有關遵守法律及監管規定的政策及常規、標準守則的合規情況、本公司遵守企業管治守則情況及於本公司二零二三年企業管治報告內的披露。

遵照企業管治守則，本公司已成立三個委員會，即審核委員會、薪酬委員會及提名委員會。本公司亦已成立可持續發展委員會。該等委員會根據各自的職權範圍履行其與眾不同的角色，有關職權範圍可於本公司及聯交所網站閱覽。

Audit Committee

The Company established an Audit Committee on 14 January 2014 with written terms of reference in compliance with the Listing Rules. As at the date of this report, the Audit Committee consists of three independent non-executive Directors, namely Mr. Yip Tai Him (being the chairman of the Audit Committee who has a professional qualification in accountancy), Mr. Chau On Ta Yuen SBS, BBS and Dr. Tam Kam Kau GBS, SBS, JP.. The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting system, risk management and internal control systems of the Group, to oversee the audit process, to develop and review the policies of the Group and to perform other duties and responsibilities as assigned by the Board. In particular, the Audit Committee is empowered under its terms of reference to review any arrangement which may raise concerns about possible improprieties in financial reporting, internal control or other matters.

During the Review Period, two meetings of the Audit Committee were held to discuss change of external auditors, internal control and appointment of independent professional adviser. The external auditors attended the meetings. The attendance records of the Audit Committee are set out in the section headed “Attendance Records of the Directors”.

審核委員會

本公司於二零一四年一月十四日成立審核委員會，並根據上市規則的規定書面界定其職權範圍。於本報告日期，審核委員會由三名獨立非執行董事組成，即葉棣謙先生（具備會計專業資格的審核委員會主席）、周安達源先生 SBS, BBS 及譚錦球博士 GBS, SBS, 太平紳士。審核委員會的主要職務為協助董事會對本集團的財務報告系統、風險管理及內部監控的有效性給予獨立意見、監督審核程序、制定和檢討本集團的政策以及履行董事會指派的其他職務和職責。特別是，審核委員會根據其職權範圍有權審閱可能引起對財務申報、內部監控或其他事宜的可能不恰當情況關注的任何安排。

於回顧期間，審核委員會舉行了兩次會議，以討論變更外聘核數師、內部監控及委任獨立專業顧問。外聘核數師出席了該等會議。審核委員會的出席紀錄載於「董事的出席紀錄」一節。

Remuneration Committee

The Company established a Remuneration Committee on 14 January 2014 with written terms of reference in compliance with the Listing Rules. The Remuneration Committee consists of two independent non-executive Directors, namely Mr. Yip Tai Him (being the chairman of the Remuneration Committee) and Mr. Chau On Ta Yuen SBS, BBS and one executive Director, Mr. Huang Ruoqing. The primary duties of the Remuneration Committee include (but without limitation): (i) making recommendations to the Directors regarding the policy and structure for the remuneration of all the Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policies; (ii) making recommendations to the Board on the remuneration packages of the Directors and senior management; (iii) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; and (iv) reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

There was one meeting of the Remuneration Committee held during the Review Period to review and make recommendations to the Board on the existing remuneration packages of all Directors and senior management. The attendance records of the Remuneration Committee are set out in the section headed "Attendance Records of the Directors".

Director's Remuneration Policy

Directors' remuneration package includes annual Director's fee, discretionary bonuses, allowances, contributions to pension schemes, entitlement to any share options that may be granted to the Directors pursuant to the respective terms of the Share Options Scheme and other benefits in kind. A remuneration policy sets out the principles based on which remuneration packages of individual directors of the Company are determined. Under the policy:

The remuneration of the Directors are determined based on their duties and responsibilities, the Company's performance, prevailing market conditions and remuneration benchmarks in the industry.

The Directors' remunerations are subject to the recommendations of the Remuneration Committee and the Board's approval.

薪酬委員會

本公司於二零一四年一月十四日成立薪酬委員會，並根據上市規則的規定書面界定其職權範圍。薪酬委員會由兩名獨立非執行董事，即葉棣謙先生（為薪酬委員會主席）及周安達源先生 SBS, BBS 以及一名執行董事黃若青先生組成。薪酬委員會的主要職務包括（但不限於）：(i) 就我們對全體董事及高級管理層的薪酬政策和架構以及為制定薪酬政策確立正式和透明的程序而向董事提供建議；(ii) 董事及高級管理層的薪酬待遇向董事會提供建議；(iii) 參照董事會的企業目標和宗旨檢討和批准管理層的薪酬建議；及 (iv) 審閱及／或批准上市規則第十七章所述有關股份計劃的事宜。

於回顧期間，薪酬委員會舉行了一次會議，以檢討所有董事及高級管理層的現有薪酬待遇並就此向董事會提供意見。薪酬委員會的出席紀錄載於「董事的出席紀錄」一節。

董事薪酬政策

董事薪酬待遇包括年度董事袍金、酌情花紅、津貼、退休金計劃供款、有權根據購股權計劃各自的條款授予董事的任何購股權及其他實物福利。薪酬政策載列釐定本公司個別董事薪酬待遇的原則。根據政策：

董事的薪酬根據彼等的職務與職責、本公司業績、當前市況及業內薪酬基準釐定。

董事薪酬須獲薪酬委員會建議及董事會批准。

Remuneration of Senior Management

The remuneration of senior management of the Company was within the following bands:

The emolument bands (in RMB)

薪酬範圍(人民幣)

0-1,000,000
1,000,001-2,000,000

高級管理層的薪酬範圍

本公司高級管理層的薪酬範圍如下：

	Number of individuals
	人數
	2023
	二零二三年
	1
	3

Further particulars of Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in notes 12 and 13 to the consolidated financial statements respectively.

根據上市規則附錄D2須予披露之董事薪酬及五名最高薪酬僱員的進一步詳情分別載於合併財務報表附註12及13。

Nomination Committee

The Company established a Nomination Committee on 14 January 2014 with written terms of reference in compliance with the Listing Rules. The Nomination Committee consists of two independent non-executive Directors, namely Mr. Chau On Ta Yuen SBS, BBS and Dr. Tam Kam Kau GBS, SBS, JP. and one executive Director, Mr. Huang Ruoqing (being the chairman of the Nomination Committee). The primary function of the Nomination Committee is to make recommendations to the Board on the appointment of members of the Board.

There was one meeting of the Nomination Committee held during the Review Period to assess the independence of independent non-executive Directors. The attendance records of the Nomination Committee are set out in the section headed "Attendance Records of the Directors".

提名委員會

為遵守上市規則，本公司於二零一四年一月十四日成立提名委員會並書面界定其職權範圍。提名委員會由兩名獨立非執行董事，即周安達源先生 SBS, BBS及譚錦球博士 GBS, SBS, JP, 太平紳士以及一名執行董事黃若青先生(為提名委員會主席)組成。提名委員會的主要職能為就董事會成員的委任向董事會提出建議。

於回顧期間，提名委員會舉行了一次會議，以評估獨立非執行董事的獨立性。提名委員會的出席紀錄載於「董事的出席紀錄」一節。

Further, the board diversity policy (the “Policy”) was adopted by the Company on 28 January 2014. The purpose of the Policy is to set out the basic principles to be followed to ensure that the Board has the appropriate balance of skills, experience and diversity of perspectives necessary to enhance the effectiveness of the Board and to maintain high standards of corporate governance. Selection of Board candidates shall be based on a range of diversity perspectives with reference to the Company’s business model and specific needs, including but not limited to gender, age, race, language, cultural background, educational background, industry experience and professional experience. The Nomination Committee shall review the policy and the measurable objectives at least annually, and as appropriate, to ensure the continued effectiveness of the Board.

The Board has reviewed the Policy in respect of the year ended 31 December 2023, is of the view that such policy has been effectively implemented.

Nomination Policy

When considering candidates for the nomination and appointment as Directors, the Nomination Committee aims to:

- ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company; and
- there will be continuity and appropriate leadership at Board level.

The nomination and appointment process is carried out strictly in accordance with the nomination committee’s terms of reference, the articles of association of the Company and all applicable rules and regulations.

此外，本公司於二零一四年一月二十八日採納董事會多元化政策（「該政策」）。該政策旨在列載須遵循的基本原則，以確保董事會在技能、經驗以及視角的多元化方面達到適當的平衡，從而提升董事會的有效運作並保持高標準的企業管治水平。董事會候選人的甄選將以一系列多元化範疇為基準，並參考本公司的業務模式和特定需求，包括但不限於性別、年齡、種族、語言、文化背景、教育背景、行業經驗和專業經驗。提名委員會至少每年及在適當時候檢討該政策與可計量目標，以確保董事會持續行之有效。

董事會已審閱截至二零二三年十二月三十一日止年度的該政策，並認為該政策已得到有效實施。

提名政策

在考慮提名及委任董事候選人時，提名委員會旨在：

- 確保董事會在技能、經驗及多元視野方面保持平衡且適合本公司；及
- 確保董事會持續性及維持其領導角色。

提名及委任程序嚴格遵守提名委員會的職權範圍、本公司組織章程細則及所有適用規則及法規而進行。

In evaluating and selecting any candidate for directorship, the following factors would be considered:

- Character and integrity.
- Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy.
- Diversity in all aspects with reference to the Diversity Policy of the Board.
- Any measurable objectives adopted for achieving diversity on the Board.
- Requirement for the Board to have independent directors in accordance with the Hong Kong Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules.
- Any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and diversity.
- Willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company.
- Such other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of directors and succession planning.

Notwithstanding that the Board has delegated its responsibilities and authority for selection and appointment of directors of the Company to the Nomination Committee of the Company, the ultimate responsibility for selection and appointment of directors of the Company rests with the entire Board.

評估及甄選任何董事候選人時將考慮下列因素：

- 性格及誠信。
- 具備資格包括對本公司業務及企業策略相關的專業資格、技能、知識及經驗。
- 參考董事會多元性政策在所有方面的多元性。
- 為達致董事會多元性而採納的任何可計量目標。
- 董事會根據香港上市規則委任獨立董事的要求，以及參考上市規則所載的獨立指引候選人是否被視為獨立董事。
- 候選人在資歷、技能、經驗、獨立性及多元性方面可為董事會帶來的任何潛在貢獻。
- 是否願意及具備能力投放足夠時間履行身為本公司董事會及／或董事委員會成員的職責。
- 其他適用於本公司業務及繼任計劃的觀點，董事會及／或提名委員會可於適用時因應提名董事及繼任計劃不時採納及／或修訂有關觀點。

儘管董事會已將其甄選及委任本公司董事的職責及授權委託予本公司提名委員會，惟本公司董事甄選及委任的最終責任由董事會全體負責。

Diversity Policy

The diversity policy of the Company aims to set out the approach to achieve diversity of the Board. The Board recognises and embraces the benefits of having a diversity of the Board to enhance the quality of the Board performance.

With a view to achieve a sustainable and balance development, the Company considers increase diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and sustainable development. In designing the Board's composition, the Board will take into account a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board members' appointments will be based on the principles laid down in this Policy, and candidates will be considered against the aforesaid objective criteria, having due regard for the benefits of diversity on the Board.

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

As at 31 December 2023, the proportion of female and male employees (including senior management) in the Group was approximately 43% and 57%, respectively. The Company believes that its workforce has achieved gender diversity in general. The Group promotes gender diversity in the workplace and promoting this goal during recruitment. To achieve workforce diversity, the Group has implemented appropriate recruitment and selection processes to consider diverse candidates. The Group has also established talent management and training programs, providing career development guidance and advancement opportunities, aimed at building a team with diverse skills and rich experience. The Company considers that the gender diversity across overall workforce (including senior management of the Company) stands at a reasonable level as the real estate industry is widely considered to be a male-dominated profession. The Company will continue to review the gender diversity from time to time and take necessary steps to promote diversity.

多元性政策

本公司多元性政策旨在載列達致董事會多元性的方法。董事會認可及接受董事會多元性的裨益，以提升董事會表現質素。

為實現可持續及平衡發展，本公司考慮於董事會層面增加多元性，作為支持實現其戰略目標及可持續發展的基本要素。在設計董事會的組成時，董事會將考慮若干方面，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。全體董事會成員的委任將以本政策所規定的原則為基準，且考慮到董事會多元化的裨益，候選人將根據上述客觀標準予以考慮。

甄選成為董事會成員的候選人將基於一系列多元性範疇，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。最終決定將基於所選候選人將為董事會帶來的裨益及貢獻。

於二零二三年十二月三十一日，本集團員工(包括高級管理層)的女性和男性的比例分別約為43%及57%。本公司認為其團隊整體而言實現了性別多元化。本集團鼓勵辦公室性別多元化，並在招聘時推動此目標。為達至員工多元化，本集團已實施適當的招聘及甄選程序，以考慮多元化的求職者。本集團亦建立了人才管理及培訓計劃，提供就業發展指導及晉升機會，旨在打造一支具備多元化技能和豐富經驗的團隊。由於房地產行業被廣泛認為屬於男性主導行業，故本公司認為員工團隊(包括本公司高級管理層)整體的性別多元化處於合理水平。本公司將繼續不時檢討性別多元化，並採取必要措施促進多元化。

Currently, the Board consists of only male members. Having reviewed the Board composition, the Board recognises the importance and benefits of gender diversity at the Board level and shall continue to review the gender diversity of the Group from time to time to ensure their appropriateness and take initiatives to identify female candidate(s) to enhance the gender diversity among the Board members.

The Nomination Committee has formulated a gender diversity plan for the Board, recommending the appointment of at least one female director by 31 December 2024.

The Company will ensure that gender diversity is taken into account when recruiting staff members of mid to senior level and ensure that sufficient resources are available for providing appropriate trainings and career development to develop a pipeline of potential successors to the Board and maintain gender diversity.

Sustainability Committee

The Company established a Sustainability Committee on 31 March 2021 with written terms of reference. The Sustainability Committee consists of three executive Directors, namely Mr. Wong Yeuk Hung JP, Mr. Huang Ruoqing and Mr. Tang Chengyong. The primary function of the Sustainability Committee is to assist the Board in relation to the Company's sustainability policies and practices.

There was one meeting of the Sustainability Committee held during the Review Period to review the Group's strategies and performance in relation to the sustainability. The attendance records of the Sustainability Committee are set out in the section headed "Attendance Records of the Directors".

Dividend Policy

The Company has adopted a dividend policy on payment of dividends. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out in the dividend policy, 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.

The declaration of dividends by the Company is also subject to any restrictions under the Cayman Islands Companies Law, the Articles of Association and any applicable laws, rules and regulations.

目前，董事會僅由男性成員組成。經檢討董事會的組成，董事會認識到性別多元化於董事會層面的重要性及裨益，且將繼續不時檢討本集團的性別多元化，以確保其適當程度，並主動物色女性候選人，以加強董事會成員的性別多元化。

提名委員會已制定董事會性別多元化計劃，建議於二零二四年十二月三十一日之前委任至少一名女性董事。

本公司會確保於招聘中高級員工時考慮性別多元化，並確保為適當培訓及職業發展提供充足可用資源，從而為董事會培養一批潛在接班人及維持性別多元化。

可持續發展委員會

本公司於二零二一年三月三十一日成立可持續發展委員會並書面界定其職權範圍。可持續發展委員會由三名執行董事，即黃若虹先生、太平紳士、黃若青先生及唐承勇先生組成。可持續發展委員會的主要職能為就本公司的可持續發展政策及常規協助董事會。

於回顧期間，可持續發展委員會舉行了一次會議，以檢討本集團有關可持續發展方面的策略及表現。可持續發展委員會的出席紀錄載於「董事的出席紀錄」一節。

股息政策

本公司已採納支付股息的股息政策。視乎本公司及本集團的財務狀況及股息政策所載的條件及因素，董事會可於財政年度內建議及／或宣派股息，而財政年度內的任何末期股息須待股東批准後方告作實。

本公司宣派股息亦受限於開曼群島公司法、組織章程細則及任何適用法律、規則及法規項下的任何限制。

In determining payment of dividends, the Company shall share its profits with Shareholders while maintaining adequate reserves for meeting its future growth, with a view to declaring dividends higher than the industrial average level and achieving a stable and better return for the Shareholders.

The Board shall also take into account the following factors of the Group when considering the declaration and payment of dividends:

- financial results;
- cash flow situation;
- business conditions and strategies;
- future operations and earnings;
- capital requirements and expenditure plans;
- interests of shareholders;
- any restrictions on payment of dividends; and
- any other factors that the Board may consider relevant.

(F) DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Board is responsible for presenting a balanced and clear assessment of the Group's performance and prospects. The Directors acknowledged their responsibility for preparing the accounts of the Company for the Review Period.

The Directors are aware that there existed a material uncertainty as detailed in note 2(a) to the consolidated financial statements, which may cast significant doubt on the Group's ability to continue as a going concern and hence, its ability to realise its assets and discharge its liabilities in the normal course of business.

For details, please refer to the section headed "DISCLAIMER OF OPINION" in this annual report.

釐定支付股息時，本公司將與股東分佔其溢利，同時維持足夠的儲備應對其未來增長，以宣派高於行業平均水平的股息，並為股東實現穩定及更佳的回報。

考慮宣派及支付股息時，董事會亦會計及本集團的下列因素：

- 財務業績；
- 現金流量狀況；
- 業務條件及策略；
- 未來營運及盈利；
- 資本要求及開支計劃；
- 股東權益；
- 支付股息的任何限制；及
- 董事會認為有關的任何其他因素。

(F) 董事就財務報表須承擔的責任

董事會負責就本集團的表現及前景作出平衡及清晰的評核。董事確認其負責編製本公司回顧期間的賬目。

董事知悉，存在重大不確定性(如合併財務報表附註2(a)所詳述)，而此等不確定性可能會對本集團持續經營的能力構成重大疑慮，從而對其於一般業務過程中變現資產及清償負債的能力構成重大疑慮。

有關詳情，請參閱本年報「不發表意見」一節。

(G) AUDITORS' REMUNERATION

PricewaterhouseCoopers (“PwC”) has tendered its resignation as the auditor of the Company with effect from 30 June 2023. The Board resolved to appoint Yongtuo Fuson CPA Limited (“Yongtuo Fuson”) as the new auditor of the Company to fill the causal vacancy following the resignation of PwC and to hold office until the conclusion of the next annual general meeting of the Company. For details, please refer to the announcements of the Company dated 30 June 2023 and 25 July 2023.

The financial statements contained in this annual report have been audited by Yongtuo Fuson. The remuneration paid/payable to Yongtuo Fuson for audit services in respect of the Review Period amounted to approximately RMB3,534,000. There were no non-audit services provided by the Company's auditor in respect of the Review Period.

A statement by the auditor of the Company in respect of their reporting responsibilities on the financial statements of the Group is set out in the independent auditor's report from page 134 to page 138.

There is no disagreement between the Board and the Audit Committee regarding the selection, appointment, resignation or dismissal of external auditors.

(G) 核數師薪酬

羅兵咸永道會計師事務所(「羅兵咸永道」)已提出辭任本公司核數師，自二零二三年六月三十日起生效。董事會決議委任永拓富信會計師事務所有限公司(「永拓富信」)為本公司新核數師，以填補羅兵咸永道辭任後的臨時空缺，並任職至本公司下屆股東週年大會結束為止。有關詳情，請參閱本公司日期為二零二三年六月三十日及二零二三年七月二十五日的公告。

本年報所載財務報表已由永拓富信審核。就回顧期間的核數服務向永拓富信已付／應付的酬金約為人民幣3,534,000元。於回顧期間，本公司核數師概無提供任何非核數服務。

本公司核數師有關彼等對就本集團財務報表申報責任的聲明載於第134至138頁獨立核數師報告中。

董事會與審核委員會就外聘核數師的甄選、委任、辭任或解僱方面並無分歧。

DISCLAIMER OF OPINION

The Company's independent auditor has issued a disclaimer of opinion on the consolidated financial statements of the Group, details of which are set out in the independent auditor's report.

Basis for Disclaimer of Opinion

As described in note 2(a) to the consolidated financial statements, for the year ended 31 December 2023, the Group incurred a net loss attributable to the owners of the Company of approximately RMB1,555,932,000. In addition, as at 31 December 2023, the Group's total bank and other borrowings amounted to approximately RMB15,588,767,000 and out of which, an amount of the Group's bank and other borrowings of approximately RMB14,913,558,000 would fall due and be repayable within one year, while its cash and cash equivalents amounted to approximately RMB792,264,000 only.

Furthermore, as at 31 December 2023, the Group's bank and other borrowings amounting to approximately RMB8,717,610,000 were defaulted due to overdue payment of principal and/or interest. Such event of default also resulted in cross-default of bank and other borrowings, including principal and interest amounting to approximately RMB5,346,642,000 at the same date.

These conditions, together with other matters described in note 2(a) to the consolidated financial statements, indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and hence, its ability to realise its assets and discharge its liabilities in the normal course of business.

不發表意見

本公司獨立核數師已就本集團之合併財務報表出具不發表意見，詳情載於獨立核數師報告內。

不發表意見基準

如合併財務報表附註2(a)所述，截至二零二三年十二月三十一日止年度，本集團產生本公司所有者應佔虧損淨額約人民幣1,555,932,000元。此外，於二零二三年十二月三十一日，本集團的銀行及其他借款總額約為人民幣15,588,767,000元，其中，本集團約人民幣14,913,558,000元的銀行及其他借款將於一年內到期償還，而其現金及現金等價物僅約為人民幣792,264,000元。

此外，於二零二三年十二月三十一日，本集團約人民幣8,717,610,000元的銀行及其他借款因逾期支付本金及／或利息而違約。該違約事件亦導致銀行及其他借款交叉違約，包括同日本金及利息約人民幣5,346,642,000元。

此等狀況連同合併財務報表附註2(a)所述的其他事項均表明存在重大不確定性，而此等不確定性可能會對本集團持續經營的能力構成重大疑慮，從而對其於一般業務過程中變現資產及清償負債的能力構成重大疑慮。

The Board's View and Plans to Address the Disclaimer of Opinion

In relation to the disclaimer of opinion (the “**Disclaimer of Opinion**”) issued by the auditor of the Company as detailed in note 2(a) to the consolidated financial statements, the Directors agree with the view of the Company's auditor and are aware of that there is a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

In view of the uncertainties relating to going concern and the current economic environment, the Directors have given consideration to the future liquidity of the Group and its available sources of financing including credit facilities in assessing whether the Group will have sufficient financial resources to continue as a going concern. The Directors have been undertaking a number of measures and plans (the “**Measures**”) to improve the Group's liquidity and financial position, and to mitigate the liquidity pressure and to improve the Group's financial position, which are set out in note 2(a) to the consolidated financial statements, including:

- (i) the successful execution and completion in restructuring and refinancing of the Group's existing outstanding bank and other borrowings, to revise the key terms and conditions of the original facility agreements and to extend the principals and interest payment schedules;
- (ii) the successful execution and completion in obtaining additional and new sources of financing from existing and new lenders and creditors as and when needed to meet its operational need and financial obligations and also to secure funds for its existing and new development projects;
- (iii) the successful and timely implementation of the plans to accelerate the pre-sales and sales of properties under development for sale and completed properties held for sales, to speed up the collection of outstanding sales proceeds and contract assets and to collect progress from customers in respect of the property sales and pre-sales;

董事會就處理不發表意見之觀點及計劃

關於合併財務報表附註 2(a) 所詳述本公司核數師出具不發表意見(「**不發表意見**」)，董事同意本公司核數師之觀點並獲悉存在可能對本集團持續經營的能力構成重大疑慮的重大不確定性。

鑒於存在與持續經營有關的不確定性及當前的經濟環境，董事在評估本集團是否擁有充足的財務資源繼續持續經營時已考慮本集團未來的流動資金及其可獲得的包括信貸融資在內的融資來源。董事已採取一系列措施及計劃(「**措施**」)，以提升本集團的流動資金及財務狀況，減輕流動資金壓力及改善本集團之財務狀況。該等措施載於合併財務報表附註2(a)，包括：

- (i) 成功執行並完成本集團現有未償還銀行及其他借款的重組及再融資，以修訂原融資協議的主要條款及條件，以及延長本金及利息支付時間；
- (ii) 於需要時成功執行並完成從現有及新的貸款人及債權人獲得額外及新的融資來源，以滿足其運營需求及財務義務，並為其現有及新的開發項目獲得資金；
- (iii) 成功並及時實施計劃，以加快持作出售的開發中物業及持作出售的已竣工物業的預售及銷售、加快未償付銷售所得款項及合約資產的資金回籠以及就物業銷售及預售向客戶收取進度款；

- (iv) the Group's ability to successfully obtain from its major subcontractors and suppliers so as to complete the construction progress as scheduled; and
- (v) the successful execution and implementation of the plans in controlling costs and containing capital expenditure so as to improve its cash position and to generate greater positive cash inflows from its operations and businesses in the near future.

The Directors are of the opinion that, taking into account the Measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due within the following 12 months from 31 December 2023. Accordingly, the Directors are satisfied that 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 Measures, significant uncertainties exist as to whether the Group will be able to implement them successfully. The Group's ability to obtain the abovementioned financing and operating funds depends on: (i) current and ongoing regulatory environments and how the relevant policies and measures might affect the Group and/or the relevant financial institutions; and (ii) whether the lenders and creditors of existing bank and other borrowings are agreeable to the terms and conditions for such extension or renewal and the Group's ability to continuously comply with the relevant terms and conditions of bank and other borrowings.

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

- (iv) 本集團成功獲得其主要分包商及供應商的支持，以便如期完成施工進度；及
- (v) 成功執行及實施控制成本及限制資本支出的計劃，以改善其現金狀況，並在不久的將來自其運營及業務中產生更多的正面現金流入。

董事認為，考慮到措施，本集團將有足夠的營運資金為其營運提供資金及履行其自二零二三年十二月三十一日起計未來十二個月內到期的財務責任。因此，董事信納，按持續經營基準編製本集團截至二零二三年十二月三十一日止年度的合併財務報表屬適當。

儘管已制定措施，本集團能否成功實施措施仍存在重大不確定性。本集團取得上述融資及營運資金的能力取決於：(i) 當前及持續的監管環境以及相關政策及措施可能影響本集團及／或相關金融機構的方式；及(ii) 現有銀行及其他借款的貸款人及債權人是否同意有關延期或展期的條款及條件，以及本集團持續遵守銀行及其他借款的相關條款及條件的能力。

倘若本集團無法完成措施並持續經營，則或須作出調整以將資產賬面值撇減至其可收回金額，為可能產生之任何其他負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響尚未於該等合併財務報表中反映。

The Company will implement the Measures in order to resolving its liquidity problem. It endeavours to resolve the Disclaimer of Opinion issue in the next financial year. However, as mentioned above, there are still uncertainties as to whether the Group will be able to implement the Measures successfully. If any of the Measures fail to implement, the going concern issue will subsist and the timing of removing the Disclaimer of Opinion may be delayed.

The Company will continue to take proactive measures so to resolve its liquidity issue and will publish an appropriate announcement if there is any material development in accordance with the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong).

The Audit Committee's view

The Audit Committee has reviewed the Company's annual results for the year ended 31 December 2023 and this annual report. In particular, the Audit Committee has critically reviewed the Disclaimer of Opinion and the Measures. The Audit Committee agreed with the Board's Position based on the reasons above. The Audit Committee also requested the Board to implement the Measures to address the uncertainties regarding going concern underlying the Disclaimer of Opinion with a view to resolving the going concern issue as soon as practicable. The Audit Committee had also discussed with the Company's auditor regarding the financial position of the Group, the Measures taken and to be taken by the Group, and considered the auditor's rationale and understood its consideration in arriving at the Disclaimer of Opinion.

本公司將實施措施以緩解其流動資金問題。本公司致力於下一個財政年度解決不發表意見的問題。然而，誠如上文所述，本集團能否成功實施措施仍存在不確定性。若無法實施措施，則仍會存在持續經營問題，且可能會延遲解決不發表意見的時間。

本公司將繼續採取積極措施解決其流動資金問題，如有任何重大發展，將根據上市規則及香港法例第571章證券及期貨條例第XIVA部下內幕消息條文(定義見上市規則)發佈適當公告。

審核委員會的觀點

審核委員會已審閱本公司截至二零二三年十二月三十一日止年度的年度業績及本年報。特別是，審核委員會對不發表意見及措施進行了嚴格審查。基於上述理由，審核委員會同意董事會的立場。此外，審核委員會要求董事會實施措施，以解決不發表意見下持續經營的不確定性，以盡快解決持續經營問題。審核委員會亦已與本公司核數師討論本集團的財務狀況、本集團已採取及將採取的措施，並考慮了核數師的理據，因此理解其在達成不發表意見時的考慮。

(H) RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the Company's risk management and internal control systems and for reviewing their effectiveness. Such systems are designed to manage rather than eliminate risks of failure to achieve the business objectives of the Group and to only provide reasonable and not absolute assurance against material misstatement or loss.

During the Review Period, the Board supervised the management's design, implementation and monitoring of the risk management and internal control systems, and reviewed the adequacy and effectiveness of the risk management and internal control systems of the Group on an ongoing basis; such review covered all major control aspects of the Group, including financial, operational and compliance controls.

The Group's risk management and internal control systems covered each operation department, to ensure that the Group could effectively manage the key factors that might affect the Group in achieving its strategic objectives, such factors including events, accidents or behaviors with a material impact on the Group's reputation, assets, capital, profit or liquidity.

The Company has established three layers structure for risk management. In the risk governance structure, the first layer consists of the business departments of project company and responsible individuals, with the Group's business and functional centers serving as the second layer and the internal audit team as the final layer. The first layer bears risks and responsible for the direct responsibility for risk management and it identifies, measures and controls the risks in respective business fields and operating activities. The second layer formulates rules and standards as business guidance to subsidiaries/business units, and supervises their execution to ensure that risk management takes place for the Group, with continuous control of relevant work. The third layer is responsible for monitoring, with an emphasis on providing independent monitoring over the effectiveness of the Group's risk solutions and measures by combining the monitoring over the risk management and internal control systems.

(H) 風險管理及內部監控

董事會負責本公司之風險管理及內部監控系統，並負責檢討其成效。該等系統旨在管理而非消除未能達成本集團業務目標的風險，並僅就不會有重大失實陳述或損失作出合理而非絕對的保證。

於回顧期間，董事會已持續監督管理層對風險管理及內部監控系統的設計、實施及監察，並已檢討本集團的風險管理及內部監控系統是否充足及有效，有關檢討涵蓋本集團所有重要的監控方面，包括財務監控、營運監控及合規監控。

本集團的風險管理及內部監控系統涵蓋各營運部門，以確保本集團可以有效管理可能影響本集團實現其戰略目標的主要因素，包括對本集團的聲譽、資產、資本、溢利或流動資金造成重大影響的事件、事故或行為。

本公司已設立風險管理的三層級架構。就風險管治架構而言，第一層級包括項目公司的業務部門及負責人員，第二層級為本集團的業務及功能中心，最後一層則為內部審計小組。第一層級承擔風險管理直接責任的風險及責任，並識別、計量及監控有關業務範疇及營運活動的風險。第二層級制定規則及準則，作為附屬公司／業務單位的業務指引，並監督其執行，以確保本集團已採取風險管理措施，並持續監控相關工作。第三層級負責監控，並透過結合風險管理及內部監控系統，專注於獨立監控本集團風險解決方案及措施成效。

In accordance with the requirements of the Securities and Futures Ordinance and the Listing Rules, the Group shall disclose to the public any insider information as soon as possible after such information comes to the attention of the Group, unless such information is within the scope under any safe harbours provision in the Securities and Futures Ordinance. The Group will ensure such information will be kept confidential before it is fully announced to the public. If the Group considers that the confidentiality required cannot be kept, or such information may have leaked already, such information will be disclosed to the public immediately. We also endeavour to ensure that the information contained in the announcement shall not be deceptive or misleading in all material aspects, and there are no other material matters the omission of which would make the information contained therein to be deceptive or misleading, such that the insider information disclosed can be made available to the public in an equal, timely and effective manner. In addition, if there occurs any significant risk events, the related information will be disclosed to appropriate authorities and personnel, so that appropriate decisions and measures can be made and implemented by the Group to deal with such risk events. Meanwhile, in order to further develop the risks management culture of the enterprise, as well as to enhance the risk awareness of our staff, the Group has already rolled out training programs to enhance the risk awareness of our staff, so that we can assure to maintain the balance between business expansion and risks management in our operation.

The Group's internal audit team plays an important role in monitoring the internal governance of the Company. The team mainly monitors and reviews the matters relating to the internal control and compliance of the Company, and provides regular risk-oriented internal audits for its branches and subsidiaries. The internal audits cover project obtainment, procurement tendering, sales, financial reporting and information security and so on. The risk management and internal control system are being reviewed once a year, and the internal audit team reports to the Board once a year. The Board, through the Audit Committee, has reviewed the adequacy and effectiveness of the Group's risk management and internal control systems. The Audit Committee has received a report of risk management and internal control prepared by the internal audit team, and has considered that the risk management and internal control systems remain adequate and effective throughout the Review Period with no material issues to be brought to the Board's attention.

本集團遵從證券及期貨條例及上市規則的規定，於本集團知悉任何內幕消息後盡快向公眾披露該消息，除非有關消息屬於證券及期貨條例下任何安全港條文的範圍內。本集團在向公眾全面披露有關消息前，會確保該消息絕對保密。若本集團認為無法保持所需的機密性，或該消息可能已外泄，會即時向公眾披露該消息。我們亦致力確保公告中所載的資料不得在某事關重要的事實方面屬虛假或具誤導性，或因遺漏某事關重要的事實而屬虛假或具誤導性，使公眾能平等、適時及有效地取得所披露的內幕消息。此外，如發生重大風險事件，有關的資訊會被完整、準確、及時地溝通至適當的部門和人員，使本集團能夠作出及時及適當的決定和措施以處理風險事件。同時，為加強企業風險管理文化建設及增強全員風險意識，本集團已開展提升風險意識的相關培訓，確保經營活動在業務拓展和風險控制之間取得平衡。

本集團的內部監控團隊於監察本公司內部管治方面扮演著重要角色。內部監控團隊的主要職責是監督及檢討本公司的內部監控及合規相關事宜，並定期對本公司的分支機構及附屬公司開展風險導向的內部審計。其內部審計範圍涵蓋項目獲取、採購招投標、銷售、財務匯報及資訊安全等方面。風險管理及內部監控系統每年經一次檢討，內部監控團隊每年向董事會匯報一次。董事會已透過審核委員會，檢討本集團的風險管理及內部監控系統是否充足有效。審核委員會已接獲一份由內部監控團隊編製的風險管理及內部監控報告，並認為於回顧期間風險管理及內部監控系統為充足及有效，概無任何重大事宜須提請董事會注意。

Whistleblowing Policy

The Company has established the whistleblowing policy (the “**Whistleblowing Policy**”) to provide reporting channels and guidance to employees and other independent third parties who deal with the Group (e.g. customers, service providers, distributors and suppliers) on anonymously reporting improper activities, misconduct or malpractice within the Group or any violation of rules, regulations or laws relating to fraud against shareholders, and reassurance to whistleblowers of the protection that the Group will extend to them against unfair dismissal or victimisation for any genuine reports made under the Whistleblowing Policy.

Anti-corruption Policy

The Group is committed to achieving the highest standards of business conduct and has zero tolerance for corruption and related malpractice. The Company values integrity and transparency and ensures that the Board and the senior management team reflect these values through example.

The Company has adopted an anti-corruption policy to promote an ethical culture with the Company, to ensure compliance with the ethical standards associated with the Group’s business and applicable anti-corruption laws, and to prevent any payments or other acts that may lead to corruption risk. The Company encourages business partners with whom it does business to develop and implement anti-corruption policies of the same standard.

(I) COMPANY SECRETARY

Ms. Wong Sze Man (“**Ms. Wong**”) acted as the company secretary of the Company (the “**Company Secretary**”) during the period from 1 January 2023 to 30 December 2023. Ms. Wong resigned as the Company Secretary with effect from 30 December 2023 and Mr. Cheung Sze Yin Patrick (“**Mr. Cheung**”) was appointed as the Company Secretary on the same date.

For the year ended 31 December 2023, Ms. Wong and Mr. Cheung have undertaken no less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

舉報政策

本公司已制定舉報政策(「**舉報政策**」)，為僱員及其他與本集團有往來之獨立第三方(例如客戶、服務提供者、分銷商及供應商)提供舉報渠道及指引，以匿名舉報本集團內部的不當活動、不當行為或舞弊行為或任何違反監管欺詐股東有關的規則、法規或法律的行為，並向舉報人保證本集團將向他們提供保護，防止彼等因根據舉報政策提出的任何真實舉報而被不公平解僱或受害。

反貪污政策

本集團致力於實現最高商業行為標準，對貪污及相關不當行為採取零容忍態度。本公司重視誠信及透明度，並確保董事會及高級管理層團隊透過案例反映該等價值。

本公司已採納反貪污政策，以促進本公司的道德文化，確保遵守與本集團業務相關的道德標準及適用的反貪污法律，並防止任何可能導致貪污的付款或其他行為風險。本公司鼓勵與其有業務往來的業務夥伴制訂並實施相同標準的反貪污政策。

(I) 公司秘書

黃詩敏女士(「**黃女士**」)於二零二三年一月一日至二零二三年十二月三十一日期間擔任本公司公司秘書(「**公司秘書**」)。黃女士已辭任公司秘書，自二零二三年十二月三十一日生效且張詩賢先生(「**張先生**」)已於同日獲委任為公司秘書。

截至二零二三年十二月三十一日止年度，黃女士及張先生已分別根據上市規則第3.29條接受不少於15小時的相關專業培訓。

With effect from 27 March 2024, Mr. Cheung resigned as the Company Secretary and the Company has engaged Ms. Chu Cheuk Ting (“**Ms. Chu**”), a manager of the listing services department of TMF Hong Kong Limited (a company secretarial service provider), as the Company Secretary on 12 April 2024. Ms. Chu’s primary contact person in the Company is Mr. Huang Ruoqing, an executive Director and the president of the Company.

(J) SHAREHOLDERS’ RIGHTS

Procedures for Shareholders to convene an extraordinary general meeting

- Any 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 carrying the right of voting at general meetings of the Company (the “**Eligible Shareholder(s)**”) shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition, including making proposals or moving a resolution at the extraordinary general meeting.
- Eligible Shareholders who wish to convene an extraordinary general meeting for the purpose of making proposals or moving a resolution at the extraordinary general meeting must deposit a written requisition (the “**Requisition**”) signed by the Eligible Shareholder(s) concerned to the principal place of business of the Company in Hong Kong at Room 2001-2, Enterprise Square 3, 39 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong, for the attention of the Company Secretary.
- The Requisition must state clearly the name of the Eligible Shareholder(s) concerned, his/her/their shareholding in the Company, the reason(s) to convene an extraordinary general meeting, the agenda proposed to be included and the details of the business(es) proposed to be transacted in the special general meeting, signed by the Eligible Shareholder(s) concerned.

自二零二四年三月二十七日起，張先生已辭任公司秘書且本公司已於二零二四年四月十二日委任達盟香港有限公司(一家公司秘書服務供應商)上市服務部的經理朱卓婷女士(「**朱女士**」)為公司秘書。朱女士於本公司的主要聯絡人為本公司執行董事兼總裁黃若青先生。

(J) 股東的權利

股東召開股東特別大會的程序

- 於遞呈要求日期持有不少於本公司繳足股本(賦予權利於本公司股東大會上投票)十分之一的任何一名或多名股東(「**合資格股東**」)隨時有權向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項，包括於股東特別大會提出建議或動議決議案。
- 有意召開股東特別大會以於股東特別大會提出建議或動議決議案的合資格股東必須將經有關合資格股東簽署的書面要求(「**要求書**」)提交至本公司於香港的主要營業地點，地址為香港九龍九龍灣宏照道39號企業廣場3期2001-2室，收件人為公司秘書。
- 要求書必須清楚列明有關合資格股東的姓名、其於本公司的股權、召開股東特別大會的原因、建議載明的議程及於股東特別大會所建議處理事宜詳情，並須由有關合資格股東簽署。

- The Company will check the Requisition and the identity and the shareholding of each Eligible Shareholder will be verified with the Company's branch share registrar in Hong Kong. If the Requisition is found to be proper and in order, the Company Secretary will ask the Board to convene an extraordinary general meeting within 2 months and/or include the proposal or the resolution proposed by the Eligible Shareholder(s) at the extraordinary general meeting after the deposit of the Requisition. On the contrary, if the Requisition has been verified as not in order, the Eligible Shareholder(s) concerned will be advised of this outcome and accordingly, the Board will not call for an extraordinary general meeting and/or include the proposal or the resolution proposed by the Eligible Shareholder at the extraordinary general meeting.
- If within 21 days of the deposit of the Requisition the Board has not advised the Eligible Shareholder(s) of any outcome to the contrary and fails to proceed to convene such extraordinary general meeting, the Eligible Shareholder(s) himself/herself/themselves may do so in accordance with the Memorandum and Articles of Association, and all reasonable expenses incurred by the Eligible Shareholder(s) concerned as a result of the failure of the Board shall be reimbursed to the Eligible Shareholder(s) concerned by the Company.
- 本公司將審查要求書，而每名合資格股東的身份及股權將由本公司的香港證券登記分處核實。倘要求書確定為合適及適當，公司秘書將要求董事會兩個月內召開股東特別大會及／或於要求書遞交後將合資格股東提呈的建議或決議案納入股東特別大會。相反，倘要求書被確認為不適當，則有關合資格股東將獲知會此結果，因此，董事會將不會召開股東特別大會及／或將合資格股東提呈的建議或決議案納入股東特別大會審議範圍。
- 倘董事會並無在要求書遞交後21天內向合資格股東知會任何相反結果及未能召開股東特別大會，則合資格股東可根據組織章程大綱及細則自行召開股東特別大會，而有關合資格股東因董事會未能召開該大會產生的所有合理費用須由本公司向有關合資格股東進行償付。

Putting Forward Enquiries to the Board

Shareholders may put forward their written enquiries to the Board. In this regard, Shareholders may send those enquiries or requests as mentioned to the following:

Address: Room 2001-2, Enterprise Square 3
39 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong

Fax: (852) 2758 8392

Telephone: (852) 2331 2839

向董事會作出查詢

股東可向董事會作出書面查詢。就此而言，股東可將該等查詢或要求發送至：

地址：香港九龍九龍灣宏照道39號
企業廣場3期2001-2號室

傳真：(852) 2758 8392

電話：(852) 2331 2839

Procedures for putting forward proposals at general meetings

There are no provisions allowing Shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2012 Revision). However, Shareholders who wish to propose resolutions may follow Article 64 of the Articles of Association for requisitioning an extraordinary general meeting and including a resolution at such meeting. The requirements and procedures are set out in the section headed “Procedures for Shareholders to convene an extraordinary general meeting” in this report.

(K) INVESTOR RELATIONS

The management of the Company believes that effective and proper investor relations play a vital role in creating Shareholders’ value, enhancing the corporate transparency as well as establishing market confidence. As such, the Company has adopted a stringent internal control system to ensure true, accurate and complete disclosure of information. The Board has established a shareholders’ communication policy and reviews it on a regular basis to ensure its effectiveness. The management of the Company has proactively taken and will continue to take the following measures to ensure effective Shareholders’ communication and transparency:

- the Chairman, President of the Company, the respective chairmen of Audit Committee, Remuneration Committee, Nomination Committee, or, in their absence, other members of the respective committees, will make themselves available at the annual general meetings to meet Shareholders and answer their enquiries;
- regularly update the Company’s news and developments of the Company’s website; and
- arrange on-site visits to the Group’s projects for potential investors and research analysts.

在股東大會上提出建議的程序

開曼群島公司法(二零一二年修訂本)並無條文批准股東於股東大會上提呈新決議案。然而，擬提呈決議案的股東可按組織章程細則第64條，要求召開股東特別大會並於會上提呈決議案。有關規定及程序載於本報告「股東召開股東特別大會的程序」一節。

(K) 投資者關係

本公司的管理層相信，與投資者建立有效及適當的關係對締造股東價值、提高公司透明度及建立市場信心有重要作用。就此，本公司已採納一套嚴格的內部監控系統，以確保真實、準確及完整地披露相關資料。董事會已設立股東溝通政策並定期進行審閱，以確保其有效性。本公司管理層已積極及將繼續採取下列措施，以確保有效的股東溝通及透明度：

- 本公司董事長、總裁、審核委員會、薪酬委員會、提名委員會各自的主席或(於彼等缺席時)各委員會其他成員，將出席股東週年大會與股東會面並回答彼等的查詢；
- 定期更新本公司的消息及本公司網站的發展；及
- 安排潛在投資者及研究分析員到達本集團的項目進行實地探訪。

Through the above measures, the Company endeavors to communicate with the investment community and provide them with the latest development of the Group and the PRC real estate industry. The Company will disclose information in compliance with the Listing Rules, and publish periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling Shareholders, investors as well as the public to make rational and informed decisions.

The shareholders' communication policy was reviewed during the Review Period. The channels for Shareholders to communicate their views on various matters affecting the Company and the steps to solicit and understand the views of Shareholders and stakeholders were considered to be sufficient. In view of the above, the Board considers that the implementation of the policy and the communication with Shareholders were effective.

There was no significant change in the Company's constitutional documents during the Review Period. The latest version of the Memorandum and the Articles of Association are available on the websites of the Stock Exchange and the Company.

本公司透過上述措施盡心竭力與投資界溝通，並向其提供本集團及中國房地產行業的最新發展。本公司將根據上市規則披露資料，並根據有關法律及法規向公眾刊發定期報告及公告。本公司盡力確保準時披露資料，而有關資料公正準確、真實及完整，務求使股東、投資者及公眾能做出合理知情決定。

於回顧期間已檢討股東通訊政策。已設有足夠渠道供股東就影響本公司之各種事宜表達其意見，而且徵求及了解股東和持份者意見的步驟亦被視為足夠。鑒於上文所述，董事會認為政策執行及與股東溝通均見成效。

於回顧期間，本公司的章程文件並無重大變動。組織章程大綱及細則的最新版本已載於聯交所及本公司網站。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Redco Properties Group Limited (the “Company” together with its subsidiaries, hereinafter referred to as the “Group”) is pleased to present our annual Environmental, Social and Governance Report for the year ended 31 December 2023 (the “ESG Report”) to provide an overview of the Group’s management of significant issues affecting the operation, including environmental, social and governance (“ESG”) matters. The board of directors of the Company (the “Board”) has overall responsibility for the Group’s ESG strategy and reporting.

The Board is responsible for evaluating and determining the Group’s ESG-related risks and ensuring that appropriate and effective ESG risk management and internal control systems are in place.

REPORTING PERIOD

The ESG Report illustrates the Group’s initiative and performance regarding the environmental and social aspects during the reporting period from 1 January 2023 to 31 December 2023 (the “Reporting Period”).

REPORTING SCOPE

The ESG Report covers all subsidiaries of the Group with core business that principally engaged in property development, property management services, property investment, project management services and healthcare services in the People’s Republic of China (the “PRC”). There was no change to the reporting scope compared to the previous reporting period. The Group will continue in assessing the impacts of its business on the major ESG aspects and to include in the ESG Report.

力高地產集團有限公司(「本公司」，連同其附屬公司，以下簡稱「本集團」)欣然提呈截至二零二三年十二月三十一日止年度的環境、社會及管治報告(「環境、社會及管治報告」)，以概述本集團管理對營運構成影響的重大事宜(包括環境、社會及管治(「環境、社會及管治」)事宜)。本公司董事會(「董事會」)對環境、社會及管治戰略及報告負有全部責任。

董事會負責評估及釐定本集團的環境、社會及管治相關風險及確保設立合適有效的環境、社會及管治風險管理和內部監控系統。

報告期間

環境、社會及管治報告闡述本集團於二零二三年一月一日至二零二三年十二月三十一日報告期間(「報告期間」)有關環境及社會層面的舉措及表現。

匯報範圍

本環境、社會及管治報告涵蓋本集團的所有附屬公司，其主要核心業務為於中華人民共和國(「中國」)從事物業開發、物業管理服務、物業投資、項目管理服務及康養服務。報告範圍較上一報告期並無變動。本集團將持續評估其業務對主要環境、社會及管治方面的影響並將其納入本環境、社會及管治報告。

REPORTING BASIS

The ESG Report is prepared in accordance with the ESG Reporting Guide set out in Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The Group has complied with the disclosure requirements of the “comply or explain” provisions set out in the ESG Reporting Guide. During the process of preparation of this ESG Report, we summarised the Group’s performance in corporate and social responsibilities based on the principles of “Materiality, Quantitative, Balance and Consistency”. Please refer to the table below for our understanding and response to such reporting principles.

匯報基準

本環境、社會及管治報告乃根據香港聯合交易所有限公司證券上市規則附錄C2所載《環境、社會及管治報告指引》編製。本集團已遵守《環境、社會及管治報告指引》中所載「不遵守就解釋」條文的披露規定。於本環境、社會及管治報告編製過程中，我們已根據「重要性、量化、平衡及一致性」的原則概述本集團於企業及社會責任方面的表現。請參閱下表，了解我們對該等匯報原則的理解及回應。

Reporting Principles 匯報原則	Definitions 涵義	Our Response 我們的回應
Materiality 重要性	The issues covered in this ESG Report should reflect the significant impacts of the Group on the economy, environment and society, or the scope of assessments and decisions of stakeholders being affected. 本環境、社會及管治報告所涵蓋的議題應反映本集團對經濟、環境及社會的重大影響，或影響持份者評估及決定的範疇。	Through continuous communication with stakeholders, combined with the Group’s strategic development and business operations, we can identify current material sustainable development issues. 透過持續與持份者溝通，並結合本集團的策略發展及業務運營，我們可以識別當前的重大可持續發展議題。
Quantitative 量化	The ESG Report should disclose key performance indicators (“KPIs”) in a measurable manner. 本環境、社會及管治報告應以可計量的方式披露關鍵績效指標（「關鍵績效指標」）。	The Group quantitatively discloses its environmental and social KPIs, and provides textual explanations on quantitative resources. 本集團量化披露其環境及社會關鍵績效指標，並為量化資源提供文字說明。
Balance 平衡	The Report should reflect fairly the overall sustainability performance of the Group. 本報告應當公允呈現本集團的整體可持續發展表現。	The Group has explained in detail the sustainable development issues that have a significant impact in the business, including the results achieved and the challenges it faces. 本集團已詳述對業務產生重大影響的可持續發展議題，包括所取得的成果及面臨的挑戰。
Consistency 一致性	The Group should use consistent disclosure principles for the preparation of the ESG Report. 本集團應就編製本環境、社會及管治報告使用一致的披露原則。	The Group will ensure that the disclosure scope and reporting methods of the ESG Report are generally consistent every year. 本集團將確保本環境、社會及管治報告的披露範圍及報告方法每年基本一致。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SOURCES OF INFORMATION

The information disclosed in this ESG Report is derived from the Group's formal documents, statistics or public information. The Board is responsible for the truthfulness, accuracy and completeness of its contents.

ACCESS TO THIS REPORT

The ESG Report is available in Chinese and English versions. In case of any discrepancy between the Chinese and English versions of the Report, the English version shall prevail. You may access the Group's official website at www.redco.cn or the website of the Stock Exchange at <http://www.hkex.com.hk> for an electronic copy of the ESG Report.

CONTACT INFORMATION

The Group welcomes your feedback on the ESG Report for our sustainability initiatives. Please contact us by email at ir@redco.cn.

SUSTAINABILITY GOVERNANCE

The Group has established an ESG framework to promote and implement the Group's sustainability strategy. To ensure effective ESG management, our ESG governance structure, composed of the Board, ESG working group, respective functional departments and subordinate companies, was established to promote ESG management and disclosure. The Board, the ultimate decision-making body of the Group, is responsible for the Group's ESG governance. The Board steers the Group's sustainable development forward and bears the overall responsibility of its ESG efforts. In the future, the Board will continue to strengthen ESG risk management and improve ESG working mechanism and regulatory processes to enhance its ESG governance standard. Our Board has established an ESG working group that comprises of various head of department, including but not limited to our departments that responsible for product R&D, human resources administration, cost management, tender-based procurement management, engineering management, operation management, sales and customer relations, brand management and financial management. The ESG working group serves as a supportive role to the Board in implementing the agreed ESG policy, targets and strategies; taking involvement into the annual enterprise risk assessment; conducting materiality assessments of ESG areas and assess how our Group adapts its business in light of climate change; collecting ESG data from different parties while preparing for the ESG report; and continuous monitoring of the implementation of measures to address our Group's ESG related risks. The ESG working group is also responsible for the investigation

資料來源

本環境、社會及管治報告披露的資料來自本集團正式文件、統計數據或公開資料。董事會對其內容的真實性、準確性及完整性負責。

查閱本報告

本環境、社會及管治報告備有中英文本。本報告的中英文本如有任何歧義，概以英文版本為準。閣下可閱覽本集團官方網站 www.redco.cn 或聯交所網站 <http://www.hkex.com.hk>，獲取本環境、社會及管治報告的電子版。

聯絡資料

本集團歡迎閣下對本環境、社會及管治報告提出任何可持續發展措施方面的反饋，請電郵至 ir@redco.cn 與我們聯絡。

可持續發展管治

本集團已建立環境、社會及管治框架，促進及實施本集團的可持續發展戰略。為確保環境、社會及管治的有效管理，我們建立了由董事會、環境、社會及管治工作小組、各職能部門及下屬公司組成的環境、社會及管治的治理架構，推進環境、社會及管治的管理及披露。董事會是本集團最終的決策機構，負責本集團的環境、社會及管治治理。董事會指引本集團的可持續發展方向，並承擔其環境、社會及管治工作的整體責任。未來，董事會將繼續加強環境、社會及管治風險管理，完善環境、社會及管治工作機制和監管流程，提升環境、社會及管治的治理標準。董事會已成立一個環境、社會及管治工作小組，由各部門(包括但不限於我們負責產品研發、人力資源管理、成本管理、招標採購管理、工程管理、運營管理、銷售與客戶關係、品牌管理及財務管理的部門)主管組成。環境、社會及管治工作小組協助董事會處理以下事務：執行協定的環境、社會及管治政策、目標及策略；對企業進行年度風險評估；就環境、社會及管治方面進行重要性評估，以及評估本集團如何根據氣候變化調整其業務；在編製環境、社會及管治報告時從多方面收集環境、社會及管治

of deviation from targets and liaise with the relevant functional department to take prompt rectification actions for such deviation. The ESG working group has to report to our Board on an annually basis via board meetings on the ESG performance of our Group and the effectiveness of the ESG systems. Each functional department and subordinate company, serving on the execution level, is responsible for rolling out initiatives set up by the ESG working group and reporting relevant work progress and data.

數據；以及持續監察為應對本集團的環境、社會及管治相關風險而實施的措施的情況。環境、社會及管治工作小組亦負責調查偏離目標的情況，並與相關職能部門聯繫，對有關偏離情況採取及時的改正措施。環境、社會及管治工作小組必須每年透過董事會會議向董事會匯報本集團的環境、社會及管治表現及環境、社會及管治系統的成效。各職能部門及下屬公司作為執行層，負責推進環境、社會及管治工作小組制定的舉措，並報告相關工作進度與數據。

STAKEHOLDER ENGAGEMENT

We identified key stakeholders of our business operations and interacted with our stakeholders regularly through various communication channels. The following table illustrates the issues of concern of our major stakeholders and the ways we communicate with them:

持份者參與

我們已識別業務營運的主要持份者，並透過多種溝通渠道與持份者進行定期互動。下表說明我們的主要持份者所關注的事宜，以及我們與彼等進行溝通的途徑：

Stakeholder 持份者	Expectation 期望	Engagement channel 參與渠道	Measures 措施
Government 政府	<ul style="list-style-type: none"> — To comply with the laws — 遵守法律 — Proper tax payment — 妥實繳稅 — Promote regional economic development and employment — 促進地區經濟發展及就業 	<ul style="list-style-type: none"> — On-site inspections and checks by different government departments — 不同政府部門的實地視察檢查 — Research and discussion through work conferences — 通過工作會議研究和討論 	<ul style="list-style-type: none"> — Operate, manage and pay taxes according to laws and regulations — 依照法律法規經營、管理並繳稅 — Create more job opportunities — 創造更多就業機會

Stakeholder 持份者	Expectation 期望	Engagement channel 參與渠道	Measures 措施
Shareholders and investors	— Low risk and reasonable return on the investment	— Annual General Meeting	— Disclose Company's information according to laws and regulations
股東及投資者	— 低風險及合理的投資回 報	— 股東週年大會	— 依照法律法規披露本公 司的資料
	— Information disclosure and transparency	— Interim Report Result and Annual Report Result	— Hold meetings with shareholders
	— 資料披露及透明度	— 中期報告業績及年報業 績	— 與股東舉行會議
	— Protection of interests and fair treatment of shareholders	— Company's website	— Disclose the Company's communication channels
	— 保障股東權益及公平對 待股東	— 本公司網站	— 披露本公司的溝通渠道
	— True, accurate and timely information	— Announcements	— Organise investing activities
	— 真實、準確和及時的資 料	— 公告	— 組織投資活動
			— Enhance profitability 提高盈利能力

Stakeholder 持份者	Expectation 期望	Engagement channel 參與渠道	Measures 措施
Employees 僱員	<ul style="list-style-type: none"> — Safeguard the rights and interests of employees — 保障僱員權益 — Employment benefits — 僱員福利 — Safe working environment — 安全工作環境 — Career development opportunities — 職業發展機會 — Self-actualisation — 自我實現 — Health and safety — 健康及安全 	<ul style="list-style-type: none"> — Conferences — 會議 — Training, seminars, briefing sessions — 培訓、研討會，簡介會 — Emails — 電郵 — Company policy announcements — 公司政策公告 — Face to face meeting/discussion/communication when needed — 必要時進行面對面會議／討論／溝通 	<ul style="list-style-type: none"> — Provide a healthy and safe working environment — 提供健康及安全的工作環境 — Provide competitive offer — 提供有競爭力的工作機會 — Develop a fair mechanism for promotion — 建立公平的晉升機制 — Care for employees by helping those in need and organising employee activities — 透過幫助有需要僱員及組織僱員活動展現關懷 — Organise teambuilding activities — 組織團建活動

Stakeholder 持份者	Expectation 期望	Engagement channel 參與渠道	Measures 措施
Customers/property owner 客戶／業主	<ul style="list-style-type: none"> — High-quality services — 優質服務 — Confidentiality — 保密 — Integrity — 誠信 — Satisfaction — 滿意度 	<ul style="list-style-type: none"> — Customer appraisal — 客戶評價 — Email — 電郵 — Regular meetings — 定期會議 — By phone — 電話 	<ul style="list-style-type: none"> — Improve communication through information technology — 透過信息技術改善溝通 — Strengthen quality management to ensure high-quality service — 加強質量管理，以確保優質服務 — Improve internal control and risk management — 改善內部監控及風險管理
Suppliers/partners 供應商／合作夥伴	<ul style="list-style-type: none"> — Mutual development — 共同發展 — Honest cooperation — 坦誠合作 — Fair and open manner — 公平公開的方式 	<ul style="list-style-type: none"> — Business meetings, supplier conferences, phone calls and interviews — 商務會議、供應商會議、電話、面談 — Reviews and assessments — 審閱及評估 — Quotation comparison — 報價比較 	<ul style="list-style-type: none"> — Enhance management system for suppliers and sub-contractors — 加強供應商及分包商管理制度 — Establish communication platform for suppliers and sub-contractors — 建立供應商及分包商溝通平台 — Cooperate with quality suppliers and sub-contractors — 與優質供應商及分包商合作

Stakeholder 持份者	Expectation 期望	Engagement channel 參與渠道	Measures 措施
Peer/industry associations 同業／行業組織	<ul style="list-style-type: none"> — Experience sharing — 分享經驗 — Cooperation — 合作 — Fair competition — 公平競爭 — Development of the industry — 行業發展 	<ul style="list-style-type: none"> — Seminar/course — 研討會／課程 — Site visit — 實地考察 	<ul style="list-style-type: none"> — Stick to fair play, cooperated with peers to realise win-win — 堅持公平競爭，與同業合作實現雙贏 — Attend seminars or courses organised by industry association so as to share experience for sustainability development — 參加行業協會組織的研討會或課程，以分享可持續發展的經驗
Public and the communities 公眾人士及社區	<ul style="list-style-type: none"> — Community involvement — 社區參與 — Job opportunities — 工作機會 — Local development — 地區發展 — Environmental protection — 環境保護 — Society in harmony — 社會和諧 	<ul style="list-style-type: none"> — Charitable activities — 慈善活動 — Interaction with property owner and enterprises — 與業主及企業互動 	<ul style="list-style-type: none"> — Organise voluntary activities — 組織義工活動 — Promote local community culture — 推廣當地社區文化 — Care to vulnerable groups — 關愛弱勢群體

MATERIALITY ASSESSMENT

The Group attaches importance to the materiality assessment of ESG issues for the purpose of timely and comprehensive understanding of the materiality of each ESG issue to the business development of the Group and the expectation of stakeholders, in order to facilitate the Group's effective disclosure of ESG information and continuous improvement in the management level of relevant issues. The materiality assessment on ESG issues of the Group during the Reporting Period covers the following steps:

- Step 1** The Group identified the following 21 issues in accordance with the disclosure requirements set out in the ESG Reporting Guide and based on the business characteristics and daily operation of the Group. These issues are considered to have impacts on the environment and the society during our operation.
- 第1步** 本集團根據《環境、社會及管治報告指引》所載的披露規定及結合本集團的業務特點及日常運營識別出以下21個議題。該等議題被視為於我們的運營過程中對環境及社會產生影響。
- Step 2** Based on the understanding of the demands and expectations of stakeholder during the daily operation, the Group determined the materiality of ESG issues by benchmarking the key points and the trend of ESG works of industry peers.
- 第2步** 基於日常運營中對持份者的訴求及期望的了解，本集團對標同行環境、社會及管治工作的要點及趨勢，確定環境、社會及管治議題的重要性。
- Step 3** Based on the result of the materiality assessment, the Group discussed and determined the key disclosure of the ESG Report for the Reporting Period and the key points for improvement in the future ESG work of the Group.
- 第3步** 依據重要性評估的結果，本集團討論並確定報告期間環境、社會及管治報告的披露重點及未來本集團環境、社會及管治工作的提升要點。

重要性評估

本集團重視環境、社會及管治議題的重要性評估工作，以期及時、全面地了解各項環境、社會及管治議題對本集團業務發展的重要性及持份者的期望，進而促進本集團環境、社會及管治信息的有效披露及相關事項管理水平的持續提升。於報告期間，本集團環境、社會及管治議題的重要性評估步驟如下：

Social Aspects 社會層面			Environmental Aspects 環境層面		
1. Equal opportunity	5. Prevention of child labor and forced labor	9. Complaint handling	13. Community investment	14. Exhaust emissions	18. Water consumption
1. 平等機會	5. 防止僱用童工及強制勞工	9. 投訴處理	13. 社區投資	14. 廢氣排放	18. 用水量
2. Employment and employee benefits	6. Selection and evaluation of suppliers	10. Protection of intellectual property rights		15. Greenhouse gas emissions	19. Paper consumption
2. 僱傭及僱員福利	6. 供應商的選擇及評估	10. 保護知識產權		15. 溫室氣體排放	19. 用紙量
3. Occupational health and safety	7. Control and management on environmental and social risks along the supply chain	11. Customer data privacy and data security		16. Waste management	20. Management of risks associated with Environmental and Natural Resources
3. 職業健康及安全	7. 監控及管理供應鏈中的環境及社會風險	11. 客戶數據私隱及安全		16. 廢物管理	20. 管理環境及天然資源相關風險
4. Employee development and training	8. Product/service quality	12. Anti-corruption and money laundering		17. Energy consumption	21. Climate change
4. 僱員培訓及發展	8. 產品/服務質量	12. 反貪污及反洗錢		17. 能源消耗	21. 氣候變化

According to the results of materiality assessment, 9 material topics (Note) are regarded as the most concerned issues of stakeholder and the Group. While taking into account environmental and social responsibilities, the Group will pay more attention to the above areas, and strive to achieve continuous improvement and sustainable business development.

Note: Presented in bold.

根據重要性評估的結果，9個重要議題（附註）被視為持份者及本集團最關注的議題。本集團在兼顧環境和社會責任的同時，將給予該等領域更多的關注，力求取得持續改善及達致可持續的業務發展。

附註：以粗體字呈列。

A. ENVIRONMENTAL

A1. Emissions

Construction activities within the Group's property development projects inevitably entail emissions, including exhaust gases, sewage, and construction waste. The Group's emissions mainly include greenhouse gases ("GHG"), nitrogen oxides, sulfur oxides, and particulate matter. The group also handles waste from the construction process. The Group believes that improving the efficiency of construction processes can significantly reduce raw material waste and energy consumption.

The Group is committed to reducing the negative impact on the environment and the ecosystem during construction work by implementing both internal and external environmental protection policies to minimise the impact of business activities on the environment, and support environmental protection initiatives, including:

- i. Externally at building sites for property developments, (i) diesel generators are not preferred, under the same or similar conditions, power from electricity supplier is preferred as it is expected that the electricity supplier's power generation system is more efficient and is more adapted to reducing carbon emissions than traditional onsite diesel generators; (ii) idle machines are switched off to reduce unnecessary fuel consumption and to reduce air pollutants; (iii) prior to commencement of a construction project, the Group would assess and predict the amount of emissions to be generated, and formulate an optimal plan to effectively manage emissions and production; (iv) during the construction stage, emission and waste are monitored to ensure that they do not exceed any statutory applicable limits; and (v) in certain of the Group's projects, roof space will be filled with greenery and/or solar panels.

A. 環境

A1. 排放物

本集團物業發展項目的建設活動中無可避免地產生排放，包括廢氣、污水及建築廢物。本集團的排放主要包括溫室氣體（「溫室氣體」）、氮氧化物、硫氧化物及顆粒物。本集團亦於建築過程中處置廢物。本集團相信，提升其建築過程的效率可大大減少原材料廢物及能源消耗。

本集團致力通過實行內部及外部環境保護政策，減少建築工程中對環境及生態系統造成的負面影響，盡力減低業務活動對環境的影響，以及支持環境保護倡議，包括：

- i. 就外部而言，於物業發展的樓宇工地，(i) 於相同或近似的條件下，本集團優先選用電力供應商提供的電力，以代替柴油發電機，此乃由於預期電力供應商的發電系統更具效率，且較傳統工地柴油發電機更能有效減少碳排放；(ii) 關閉閒置機器，以減低不必要的燃料耗用及減少空氣污染物；(iii) 展開建築項目前，本集團將評估及預計將產生的排放量，並制定有效管理排放及生產的最佳計劃；(iv) 於建築階段時，本集團將監察排放及廢物，確保並無超過任何法定適用限制；及(v) 於本集團若干項目中，屋頂空間將放置綠色植物及／或太陽能發電板。

- ii. Internally at the office, (i) staff members are constantly reminded to turn off the air conditioning, lights of the office area before leaving work every day and check, from time to time, whether the lights and equipment in the common areas are turned off when not in use; (ii) after completing their tasks for the day, staff members are reminded to turn off their computers and monitors; (iii) employees are encouraged to use duplex printing to minimise paper consumption; (iv) trays are placed next to photocopiers for collecting single-sided paper for reusing purposes; (v) envelopes are also reused for internal mails; and (vi) air conditioning thermostat is set at 25 degree Celsius.

The Group will continue to analyse the environmental impact of its activities, identify up-to-date green machinery and best practices, record and track resource consumption data, and improve efficiency strategies to increase its contribution to environmental sustainability through good environmental practices.

The Group is subject to a number of laws and regulations in China in relation to environmental protection, impact on the environment, noise pollution, and environmental protection for development projects, including the Environmental Protection Law of the People's Republic of China《中華人民共和國環境保護法》, the Law of the People's Republic of China on the Prevention and Control of Water Pollution《中華人民共和國水污染防治法》, the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution《中華人民共和國大氣污染防治法》, and the Law of People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes《中華人民共和國固體廢物污染環境防治法》.

- ii. 就內部而言，於辦公室內，(i)不時提醒員工每日離開辦公室前關閉空調及辦公室照明，以及不時檢查公共空間的照明及設備在不使用時有否關閉；(ii)提醒員工在完成是日工作後關閉電腦及屏幕；(iii)鼓勵員工雙面印刷以節省用紙；(iv)在影印機旁設回收箱以收集已單面使用紙張，以供重用；(v)在公司內部循環再用舊信封；及(vi)空調恆溫設於攝氏25度。

本集團將繼續分析其業務活動對環境造成的影響、識別最新的綠色機器及最佳慣例、記錄及跟蹤資源耗用數據並改進效率策略，從而透過良好的環境措施，對環境可持續性作出更多貢獻。

本集團受多項有關環境保護、環境影響、噪音污染及發展項目環境保護的中國法律及法規所規限，包括《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》及《中華人民共和國固體廢物污染環境防治法》。

Our non-hazardous wastes are wastes that mainly include building debris, asphalt, wood, earth, and metal scraps. They are separately stored and handled with the ledger for record. In order to properly control the disposal of our wastes, we have formulated detailed environmental protection rules and guidance for our staff to follow during our operations. For example, with the tightening of waste management regulations in Hong Kong and mainland China, standardised waste management practices are gradually being implemented in existing and new facilities in Hong Kong and mainland China. Besides, we actively responded to local government policies to carry out waste recycling and waste sorting in our projects in orderly and timely manner. Various domestic garbage in our projects were collected separately and processed separately according to their classification.

The Group will continue to work closely with contractors and construction workers to carry out various waste reduction activities such as separating and recycling construction waste such as steel, glass, waste, paper, and concrete blocks. The Group will also carefully analyse the construction plan before starting work, reducing the need for modifications and demolition that generate large amounts of industrial waste.

During the Reporting Period, there was no generation of hazardous waste and no consumption of packaging materials in our daily operation and thus there was no material breach of or non-compliance with the applicable laws and regulations related to environmental protection in the PRC. Thus, we believe that our environmental protection measures are adequate to comply with all applicable current local and national PRC regulations.

A2. Use Resources

The Group places high priority on the efficient use of resources. The major resources used by the Group are electricity, unleaded petrol, natural gas and water. For usage of water, the Group did not encounter any problems in sourcing water that is fit for purpose. The Group strives to improve the efficient use of natural resources, such as minimising waste/emissions and implementing effective recycling program. Additional practical measures (other than those mentioned in section headed “A1. Emissions”) are implemented as follows.

我們的無害廢物主要包括樓宇瓦礫、瀝青、木材、泥土及金屬碎片。我們分開儲存及處理廢物，並以分類賬簿進行記錄。為妥善控制廢物的處置，我們已制定詳盡的環保規則及指引，供員工在營運過程中遵循。例如，隨著香港及中國內地廢物管理法規的收緊，香港及中國內地現有及新設施的標準化廢物管理措施逐步落地。此外，我們積極響應當地政府政策，於我們的項目中有序及時地進行廢物回收及廢物分類。我們項目中的各種生活垃圾均按其類別分類收集及分類處理。

本集團將繼續與承建商及建築工人緊密合作，推行多項減少廢物活動，如分類及循環再用建築廢物(鋼鐵、玻璃、廢物、紙類及混凝土塊等)等。本集團亦將於工程展開前審慎分析建築計劃，以減少整修及拆除的需要，有關工程將產生大量工業廢物。

於報告期間，我們的日常運營中概無產生有害廢物且概無消耗包裝材料，故此本集團並無重大違反中國適用於環保的法律法規的情形。因此，我們認為我們的環境保護措施足以符合所有適用的中國現行地方及國家法規。

A2. 資源使用

本集團十分重視有效利用資源。本集團使用的主要資源為電力、無鉛汽油、天然氣及水。就用水而言，本集團在尋找合適的用水方面沒有遇到任何問題。本集團致力改善有效使用能源等天然資源，例如將廢物／排放物降至最低以及實施有效回收計劃。額外的實際措施(除「A1. 排放物」的一節所提及的措施外)的實施方法如下。

Energy conservation

- Switching off lights and turning off unnecessary energy-consuming devices such as air-conditioning system when staff leaves the office;
- Monitoring usage of electricity by designated department and checking for variance with past records;
- Setting air-conditioning system to an appropriate temperature per local conditions;
- Preference will be given to equipment with relatively high energy efficiency;
- Adopting “one vehicle one card” policy so as to monitor the usage of fuel by each vehicle and to avoid wastage by private usage;
- Reducing the number of lights on, turned on the lane dividers, turned off or removed the parking lights, to realise the all-off mode at the basement level; and
- Installing sound sensor, infrared and light sensors to automatically adjust lighting systems to improve energy efficiency.

Water saving

- Installing wastewater treatment facilities in all construction sites of the Group project to filter construction wastewater, rainwater, and other domestic runoff. The filtered water is reused to clean the vehicle and remove dust;
- Monitoring usage of water by designated department and checking for variance with past records;
- Using water-saving appliances;
- Putting slogans for water saving in public areas;
- Inspecting water supply pipelines and monitoring of water; and
- Monitoring consumption in the communities on a daily basis to prevent water leakage.

能源消耗

- 員工離開辦公室時，關閉照明及不必要的耗能設備，例如空調系統；
- 由指定部門監控用電情況並檢查與過往記錄的差異；
- 根據當地情況將空調系統設置為合適的溫度；
- 優先選擇能源效率較高的設備；
- 採用「一車一卡」政策，監控每輛車輛的燃料使用情況，避免因私人使用而造成浪費；
- 減少開燈數量，車道隔盞開啟，車位燈關閉或拆除，實現地下層全滅模式；及
- 安裝聲音傳感器、紅外及光傳感器，以自動調整照明系統，提高能源效率。

節水

- 在本集團項目所有施工現場安裝污水處理設施，過濾施工廢水、雨水及其他生活徑流。過濾後的水被重新用於清潔車輛及除塵；
- 由指定部門監控用水量情況並檢查與過往記錄的差異；
- 使用節水器具；
- 於公共區域張貼節水標語；
- 檢查節水管道及監測水量；及
- 監控於社區的每日用水量以防止漏水。

General environmental measures

- Encouraging black and white printing and the use of paper by printing or photocopying on both sides of paper, where applicable;
- Encouraging the employee to use suitable font size/shrinkage mode to minimise pages, if possible;
- Using online office system to minimise the use of paper;
- Collection of carton box for recycling purpose;
- Performing regular maintenance of machineries and vehicles with good condition for operational efficiency;
- Strictly following the procurement plan in order to avoid duplication of purchase and idle resources;
- Focus on quality management so as to reduce wastage and scrap for less pollution resulted; and
- Enhancing the monitoring for the use of food in canteen to reduce wastage.

In view of our continuous effort, we target to maintain zero substantial non-compliance case in relation to the emission of exhaust gases, GHG, energy consumption, water consumption and wastes generation in coming five years.

A3. The Environment and Natural Resources

The Group raises staff's awareness on environmental issues through education and training and enlist employees' support in improving the Group's performance, promote environmental awareness amongst the customers, business partners and shareholders and support community activities in relation to environmental protection and sustainability and evaluate regularly and monitor past and present business activities impacting upon health, safety and environmental matters. With the integration of policies mentioned in sections "A1. Emissions" and "A2. Use of Resource", the Group strives to minimise the impacts to the environment and natural resources.

一般環保措施

- 鼓勵使用黑白打印、雙面打印或複印紙張(如適用)；
- 如可能，鼓勵僱員使用適當字體／縮細模式以盡量減少頁數；
- 使用線上辦公系統，盡量減少用紙；
- 收集紙箱用於回收；
- 定期保養機械及車輛並維持於良好狀況，以提高營運效率；
- 嚴格遵守採購計劃，以避免重複購買及閒置資源；
- 注重品質管理，減少浪費及報廢以減少污染；及
- 加強監控食堂的食品使用，減少浪費。

鑒於我們的持續努力，我們的目標是於未來五年內將廢氣、溫室氣體、能源消耗、用水及產生廢物方面的重大不合規案例保持為零。

A3. 環境及天然資源

本集團透過教育及培訓提升員工對環境問題的意識，並得到員工支持提升本集團的表現，提升客戶、業務夥伴及股東的環保意識，支持有關環境保護與可持續發展的社區活動，並定期評估及監測過去及現時影響健康、安全及環境事宜的業務活動。透過整合「A1. 排放物」與「A2. 資源使用」各節中提及的政策，本集團力求盡量減少對環境及天然資源的影響。

A4. Climate change

Considering the risks and opportunities posed by climate change, the Group will proactively respond to current issues such as global climate change, strictly complying with national laws and regulations such as the Law of the People's Republic of China on Coping with Climate Change 《中華人民共和國應對氣候變化法》 and the 14th Five-Year Plan on Controlling Greenhouse Gas Emissions 《「十四五」控制溫室氣體排放》。

Regarding our processes used to identify, evaluate and manage significant risks (including significant climate-related issues) by the Group, we have established three layers structure for risk management. In the risk governance structure, the first layer consists of the business departments of project company and responsible individuals, with the Group's business and functional centers serving as the second layer and the internal audit team as the final layer. The first layer bears risks and responsible for the direct responsibility for risk management and it identifies, measures and controls the risks in respective business fields and operating activities. The second layer formulates rules and standards as business guidance to subsidiaries/business units, and supervises their execution to ensure that risk management takes place for the Group, with continuous control of relevant work. The third layer is responsible for monitoring, with an emphasis on providing independent monitoring over the effectiveness of the Group's risk solutions and measures by combining the monitoring over the risk management and internal control systems.

As a result of above risk management process, physical risk and transitions risks arising from climate change may not bring significant impacts to the Group's business. As a supporter of the recommendations of the Taskforce on Climate-Related Financial Disclosure (TCFD), the Group has assessed the potential climate related risks and identified the rising mean temperature and increasing severity and likelihood of extreme weather events as major physical risks impacting our daily operation.

Extreme weather events such as typhoons, seasonal storms, and heavy rains can occur more frequently in the future as a result of climate change. In order to manage and mitigate climate risks caused by extreme weather events and protect the Group from potential economic losses, the Group addresses extreme weather events with the aim of reducing disruption and loss due to business interruption. We have formulated an emergency response plan and purchased adequate insurance to do so.

The ESG working group will timely evaluate the effect of climate change on its operation. It will formulate measures to react to different risks to reduce the impact to the Group and realise sustainable operations in the future. The Board will continue to monitor all relevant risks and opportunities and enhance its strategy in responding to climate change.

A4. 氣候變化

考慮到氣候變化帶來的風險及機遇，本集團將積極應對全球氣候變化等當前問題，嚴格遵守《中華人民共和國應對氣候變化法》、《「十四五」控制溫室氣體排放》等國家法律及法規。

就我們用於識別、評估及管理重大風險（包括氣候相關的重大議題）的程序而言，我們已設立風險管理的三層級架構。就風險管治架構而言，第一層級包括項目公司的業務部門及負責人員，第二層級為本集團的業務及功能中心，最後一層則為內部審計小組。第一層級承擔風險管理直接責任的風險及責任，並識別、計量及監控有關業務範疇及營運活動的風險。第二層級制定規則及準則，作為附屬公司／業務單位的業務指引，並監督其執行，以確保本集團已採取風險管理措施，並持續監控相關工作。第三層級負責監控，並透過結合風險管理及內部監控系統，專注於提供獨立監控本集團風險解決方案及措施成效。

由於上文提到的風險管理程序，由氣候變化引發的實體風險及過渡風險可能不會對本集團的業務帶來顯著影響。本集團（作為氣候相關財務信息披露工作組（TCFD）的建議的支持者）已評估潛在氣候相關風險，並將平均氣溫不斷上升以及極端天氣事件的嚴重性及可能性的不斷增加識別為影響我們日常營運的主要實體風險。

由於氣候變化，颱風、季節性風暴及大雨等極端天氣事件未來可能更頻繁發生。為管理及減少極端天氣事件導致的氣候風險，並保護本集團免受潛在經濟損失，本集團處理極端天氣事件，旨在減少因業務中斷而造成的中斷及損失。為此，我們已制定應急預案並為此購買足夠的保險。

環境、社會及管治工作小組將及時評估氣候變化對其經營的影響。其未來將制定應對不同風險的措施，以減少對本集團的影響及實現可持續經營。董事會將繼續監控所有相關風險及機遇，並加強其應對氣候變化的戰略。

B. EMPLOYMENT AND LABOUR PRACTICES

Employees are our most precious asset. As the Group expands, loyal and industrious employees are presented with many opportunities for career advancement. The Group adopts non-discriminatory employment practices and provides a safe and healthy workplace.

We will continue to grow our diverse and professional workforce and increase our efforts to achieve greater cross-function integration. The Group's local offices ensure full compliance with relevant employment and occupational health and safety laws and regulations in all relevant jurisdictions.

B1. Employment

The Group values our employees and strive to be free from prejudice or discrimination in the workplace.

The Group has implemented a recruitment policy to prevent discrimination in employment based on age, nationality, race, religion, sexual orientation, gender, marital status, and political stance.

Recruitment and selection training courses are provided to recruiting staff to ensure that the recruitment process is in line with the Group's standards.

In addition to the legal employment contract, the Group also protects employee benefits by adhering to standard working hours. The Group provides paid leave, social insurance and public reserve funds as the main means of protection in accordance with the applicable labor laws of PRC including the Labor Law of the PRC 《中華人民共和國勞動法》 and the PRC Labor Contract Law 《中華人民共和國勞動合同法》. In addition, by recognising women's legitimate rights, we provide safety and protection systems for working women, as well as maternity leave, breastfeeding leave, and annual obstetrics and gynecological examinations.

During the Reporting Period, the Group was not aware of any non-compliance with the relevant laws and regulations that have a significant impact on us relating to compensation and dismissal, recruitment, and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.

B. 僱傭及勞工常規

僱員是我們最珍貴的資產。隨著本集團擴張，忠誠勤奮的員工能獲得大量事業發展機會。本集團採納非歧視性的僱傭守則，並提供安全與健康的工作環境。

我們將繼續壯大我們的多元化及專業團隊，付出更多努力實現更大的跨職能整合。本集團各地辦事處確保在所有相關司法權區內完全遵守與僱傭及職業健康安全有關的法律法規。

B1. 僱傭

本集團重視我們的員工，並力爭消除工作場所的偏見或歧視。

本集團已實施招聘政策，以避免年齡、國籍、種族、信仰、性取向、性別、婚姻狀況及政治立場等就業歧視。

我們亦向招聘人員提供招聘及挑選人才培訓，確保招聘程序符合本集團的標準。

本集團依法與員工簽訂僱傭合同，保障僱員權益，包括遵守標準工時制度。根據中國適用勞動法律，如《中華人民共和國勞動法》及《中華人民共和國勞動合同法》，本集團提供有薪假期、社會保險及公積金作為主要保障手段。此外，通過重視女性員工的合法權益，我們為職業女性提供安全及保護制度、產假、哺乳假及年度婦產科檢查。

於報告期間，本集團並不知悉任何未有遵守對有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利對我們有重大影響的相關法律及法規的情況。

B2. Health and Safety

The Group recognises that health and well-being are central to an organisation's performance. The Group is committed to promoting overall well-being, including providing a safe workplace and promoting a good work-life balance.

The Group's administration and management center will perform compliance assessment and black spot monitoring. Meanwhile, the Group will also engage external advisors to provide professional advice regarding the environment, health, and safety (EHS) policies.

To ensure compliance with relevant occupational health and safety policies, the Group's administration and management center will submit regular feedback reports to its subsidiaries to analyse and evaluate the health and safety performance within the Group's Occupational Safety and Health Assessment Mechanism. In the meantime, the Group will continue to conduct inspections to monitor the implementation of the regulations among its subsidiaries.

Aside from mental health wellbeing, the Group encourages employees to maintain a work-life balance in parallel with their efforts to foster a warm and collaborative workplace culture. In doing so, the Group organises various family activities and conducts health checks for all employees each year. Staff meetings are held regularly to facilitate problem-solving and communication for employees at all levels.

The Group has established a production safety committee and special internal safety working groups to conduct regular safety inspections target to improve the Company's safe working conditions.

The Group has worked diligently and implemented precautionary measures such as the installation of dust removers and noise reduction devices to protect the well-being of its employees. In terms of safety education, the Group holds safety management training every six months to raise safety awareness in the workplace.

The Group also relies on technology to combat potential hazards and ensure worker safety. For construction, the Group adopts prefabrication residential construction techniques and uses pre-assembled external walls instead of in-site scaffolding and formwork to save manpower and time for aerial work significantly, which reduces staff's exposure to the risk of work and enhance construction safety.

During the past three years (including the Reporting Period), the Group did not record any work-related fatality of employees. Besides, there was no material work related injuries case noted during the Reporting Period.

B2. 健康與安全

本集團認識到健康和福祉對組織的表現極為重要。本集團致力於促進整體福祉，包括提供安全的工作場所及促進良好的工作與生活平衡。

本集團的行政及管理中心將進行合規評估及危險點監控。同時，本集團亦將委聘外部顧問就環境、健康及安全 (EHS) 政策提供專業的建議。

為確保遵守相關職業健康與安全政策，本集團行政管理中心將向其附屬公司定期提交反饋報告，以分析及評估本集團的職業安全及健康評核機制內的健康與安全表現。同時，本集團將繼續進行檢查，以監督各附屬公司執行規例的情況。

除心理健康外，本集團鼓勵僱員於努力營造溫暖及合作的工作場所文化的同時，保持工作與生活的平衡。為此，本集團每年組織各種家庭活動並為所有僱員進行健康檢查。我們定期召開員工會議，以促進各級僱員解決問題及溝通。

本集團已成立安全生產委員會及專門的內部安全工作小組，以定期開展安全檢查，改善本公司的安全工作條件。

本集團勤勤懇懇，並已實施安裝除塵器及降噪裝置等預防措施，以保護其僱員的福祉。於安全教育方面，本集團每六個月舉行一次安全管理培訓，以提高工作場所的安全意識。

本集團亦依靠科技減輕潛在危險及確保工人安全。於建築方面，本集團採用裝配化住宅施工技術，並使用預製外牆，免卻在現場設置支架及模板，以大幅減少高空作業的人力及時間，減少員工的工作風險並提高建築安全。

於過去三年(包括報告期間)期間，本集團並無任何僱員因工死亡的記錄。此外，於報告期間並無任何重大工傷個案。

During the Reporting Period, the Group was not aware of any non-compliance with relevant laws and regulations that have a significant impact on us relating to providing a safe working environment and protecting employees from occupational hazards.

B3. Development and Training

Talent grooming is one of our focus areas that enable the Group to accelerate its business development. We design training based on the business needs and offer a comprehensive talent development program to develop talent at all levels. The Group has established a Redco College, which organises a systematic training program for all employees to become familiar with our culture and industry practice, and also provides regular training to update our staffs' knowledge from time to time.

Every new employee will receive introductory training from day one to internalise the corporate culture, including leadership, management and personnel management practices.

Furthermore, regular management meetings are held by the management of the Company so that new employees can express their opinions on the work. The Group has launched a variety of monthly programs for on-duty employees to improve their management skills and expertise through internal interactions, open lectures, and external meetings. By achieving so, the Group provides sales teams with psychology and team management training throughout the year to help them improve their performance.

During the Reporting Period, the Company provided average of 6 training hours per employee (2022: 6 training hours per employee). In addition to developing the Group and responding to the training needs of its employees, the Group continuously provide, evaluates and improve training courses to keep the team's performance in step with the Group's business development.

於報告期間，本集團並不知悉任何未有遵守有關提供安全工作環境及保障僱員避免職業化危害的相關法律及法規而對我們產生重大影響的情況。

B3. 發展及培訓

人才培養為使本集團加速業務發展的重點領域之一。我們基於業務需求設計培訓，並提供全面的人才發展計劃，以培養各級人才。本集團已成立力高學院，為所有僱員組織系統的培訓計劃，以熟悉我們的文化及行業慣例，並不時提供定期培訓以更新員工的知識。

每位新僱員將從第一天起接受入門培訓，以內化企業文化，包括領導才能、管理、及人事管理實踐。

此外，本公司管理層定期召開管理會議，以便新僱員對工作發表意見。本集團已為在職僱員推出各種月度計劃，通過內部互動、公開講座及外部會議，提高其管理技能及專業知識。為此，本集團全年為銷售團隊提供心理及團隊管理培訓，以幫助其提高業務水平。

於報告期間，本公司人均受訓時數6小時（二零二二年：人均受訓時數為6小時）。除發展本集團及響應其僱員的培訓需求外，本集團不斷提供、評估及改進培訓課程，使團隊的表現與本集團的業務發展步調一致。

B4. Labour Standards

The Group strictly prohibits child and forced labor within the Group's operations and supply chains in strict compliance with relevant legal requirements in Hong Kong and mainland China.

The Group considers it utmost importance to strictly abide by the requirements of the Labour Law of the PRC 《中華人民共和國勞動法》, prohibiting the recruitment of child labour and forced labour. These restrictions are included in the guidelines of the electorate and include, for example, the requirement to reach the age of majority and conclude an employment contract before starting employment. In the recruitment processes, the human resources department takes effective procedures to verify applicants' age and inspects their identification documents and valid proof of identity before hiring any of them. Employment contracts and other records documenting all relevant details of the employees (including age) are properly maintained for verification by relevant statutory body upon request. The applicant's identity document is required to ensure that all potential employment is legal and to prevent child or forced labor.

During the Reporting Period, the Group was not aware of any non-compliance with relevant laws and regulations that have a significant impact on us relating to preventing child and forced labour.

B4. 勞工準則

本集團嚴格遵守香港及中國內地相關法律規定，嚴禁在本集團營運及供應鏈中僱用童工及強制勞工。

本集團認為嚴格遵守《中華人民共和國勞動法》的規定，禁止招聘童工及強制勞工至關重要。該等限制納入甄選指引，並包括例如達到法定年齡的規定及於開始僱用前簽訂僱傭合同。在招聘過程當中，於聘用任何應聘者前，人力資源部採取有效程序核實其年齡並檢查其身份證明文件及有效證件。我們妥善保留僱員的僱傭合同及記載僱員所有相關資料(包括年齡)的其他記錄，以應相關法定機構要求供查證。申請人須提交身份證明文件以確保所有潛在僱傭屬合法，及防止童工或強制勞工。

於報告期間，本集團並不知悉任何未有遵守有關防止僱用童工及強制勞工的相關法律及法規而對我們產生重大影響的情況。

OPERATING PRACTICES

B5. Supply Chain Management

Since the Group conducts business relationships with a wide range of stakeholders, throughout the value chain, we extend sustainability considerations to our suppliers and business partners to promote environmentally and socially responsible practices. The majority of suppliers engaged by the group are located in the PRC.

The Group's supply chain structure is simple and clear. Perform a supplier visit and procurement process to select a supplier. Eligible suppliers are registered in the Group's database and can be divided into two groups: "approved suppliers" or "high-performance suppliers".

Through the Group's internal nomination mechanism, the "Recognised suppliers" that display excellent performance will be promoted to become the "High performer suppliers" that can enjoy more collaboration opportunities with the Group. Businesses with unqualified suppliers will be terminated to ensure supplier quality in the database.

The Company has engaged suppliers with the goal to also ensure environmental protection. To improve the operating practices of the suppliers, they are required to be preferably equipped with certification and qualification to related to environmental protection, to lessen construction waste, to comply with energy conservation regulations, and to save electricity and gas. Suppliers are required to conform to relevant environmental laws and regulations, including local environmental management practices and dust pollution management regulations for each project. Non-compliant suppliers will be fined for breach of regulations.

運作實踐

B5. 供應鏈管理

由於本集團與各類持份者建立業務關係，於整個價值鏈中，我們將可持續性理念貫徹至我們的供應商及業務合作夥伴，以促進對環境及社會負責的實踐。多數本集團聘請的供應商位於中國。

本集團的供應鏈架構簡單而明確。本集團透過前期考察及採購流程挑選供應商，並建立供應商數據庫，將供應商分為「認可供應商」及「優秀供應商」兩種。

透過本集團內部提名機制，優秀的「認可供應商」將晉升成為「優秀供應商」，並得到更多與本集團合作的機會。本集團將不再與其不合格供應商合作，以確保數據庫內的供應商質素。

本公司已委聘供應商，以確保環境保護。為改善供應商的運作實踐，本公司要求其最好取得環境保護相關證書及資質，減少建築垃圾，遵守節能規定，節約用電及用氣。本公司要求供應商遵守相關環境法律及法規，包括各項目當地的環境管理辦法及施工現場防止揚塵污染管理規定。如發現有供應商行為失當，將會對其進行罰款處理。

The Company has a self-supervisory function that holds regular meetings with suppliers to collect comments and complaints from suppliers to ensure positive interactions and to respond in a timely manner to potential violations.

Thus, we believe there are no significant environmental and social risks for our management decision on supply chain management during the Reporting Period.

B6. Product Responsibilities

The Group constructs residential premises with the goal of harmonizing a comfortable home and community.

The Group strives to ensure property safety, with the expectation of improving residents' quality of life through providing preeminent houses and thereby contributing to the community's harmony. The Group strictly complies with national laws including Contract Law of the People's Republic of China 《中華人民共和國合同法》 and Construction Law of the People's Republic of China 《中華人民共和國建築法》, and regulations on construction and acceptance such as the "Regulations on the Quality Management of Construction Projects 《建設工程質量管理條例》 to prevent mistakes and defects.

In order to properly comply with relevant laws and regulations, the Company conducts regular on-site inspections with the participation of third-party construction supervisory authorities to ensure compliance with relevant construction requirements. The group also evaluates construction on a quarterly basis in terms of safety, construction quality, and project management effectiveness to ensure compliance with local safety standards.

In the marketing process, the Group complies with laws and regulations such as the Regulatory Measures on the Sale of Commercial Houses 《商品房銷售管理辦法》 and Provisions on the Release of Real Estate Advertisements 《房地產廣告發佈暫行規定》 in order to provide customers with true and accurate property information. Meanwhile, the Group adhere to the Notice on Issuing the Model Commercial Housing Sales Contract 《關於印發〈商品房買賣合同示範文本〉的通知》 and other laws and regulations to provide clients with standardised sales contracts and protect their interests.

本公司具有自我監督功能，定期與供應商召開會議，以收集供應商的意見和投訴，確保積極互動，並及時應對潛在的違規情況。

因此，我們認為，我們管理層於報告期間就供應鏈管理所作決定不存在重大環境及社會風險。

B6. 產品責任

本集團建設住宅物業，旨在讓舒適的家居及社區和諧共處。

本集團致力確保物業安全，期望透過提供優質房屋，提升住戶的生活質量，為社區的和諧作出貢獻。本集團嚴格遵守《中華人民共和國合同法》及《中華人民共和國建築法》等國家法律，並遵從《建設工程質量管理條例》等相關施工及驗收規定，以防止出錯及紕漏。

為妥善遵守相關法律及法規，本公司及第三方施工監理機構會定期進行實地巡查，確保遵守相關施工要求。本集團亦對施工進行季度評估，考核指標包括安全、工程質量及項目管理有效性等，以確保符合當地安全標準。

在營銷過程中，本集團遵守《商品房銷售管理辦法》及《房地產廣告發佈暫行規定》等法律及法規，為顧客提供真實、準確的樓盤資料。同時，本集團根據《關於印發〈商品房買賣合同示範文本〉的通知》等法律及法規，為客戶提供規範的售樓合同，保障其利益。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

During the Reporting Period, the Group was not aware of any non-compliance with the relevant laws and regulations that have a significant impact on us relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.

“Knowing our client” is the Group’s starting point to build a graceful community. The Group has comprehensive complaint handling procedures, a “customer relationship management” (CRM) system, and the Group’s complaint and risk reporting systems to facilitate customer feedback.

When a complaint is received, customer service officers and on-site property agents will process the complaint through a CRM system that visualises the sales process. Through interdepartmental collaboration and proactive communication, the Group resolves complaints effectively to bring satisfactory services to the Group’s customers. To collect more feedback from residents and improve the quality of service accordingly, the Group has created three channels to make it easier to communicate these reviews to the Company’s management:

1. District customer service center – immediate complaint directly handled by property managers; and
2. Online reporting form – soliciting customers’ feedback around the clock and directly reporting to the back-end system of the Company.

The Group will continue to improve its service management system and the privacy protection policy to safeguard the interests of its customers.

During the Reporting Period, the Group was not aware of any material unresolved complaints relating to product responsibilities which had a significant impact on the Group.

於報告期間，本集團並不知悉任何未有遵守有關所提供產品及服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的相關法律及法規而對我們產生重大影響的情況。

本集團從「了解客戶所需」的角度出發，致力建設優質社區。本集團已制訂全面的投訴處理流程，並建立「客戶關係管理」(CRM)系統及本集團投訴、風險信息上報機制，以方便客戶反饋。

於接到客戶投訴時，客戶服務人員與現場物業代理將跨部門合作，隨時通過CRM系統進行可視化追蹤處理，透過積極溝通制定最終解決方案，確保投訴能得到有效解決，為客戶帶來稱心服務。為收集住戶的更多意見、建議或投訴，並針對此改善服務質素，本集團設有三個渠道，讓住戶可更輕易向本公司管理層傳達意見：

1. 小區物業客服中心—讓物業管理人員直接向該區住戶提供即時跟進；及
2. 線上投訴表單—讓客戶可隨時填寫意見，並直接讓該意見進入本公司的後勤系統。

本集團將繼續完善其服務管理體系及隱私保障政策，以保障客戶的利益。

於報告期間，本集團並不知悉任何有關產品責任的重大未解決投訴而對本集團產生重大影響的情況。

Regarding intellectual property, the Group's legal department and administration department are the departments responsible for the work related to intellectual property rights, responsible for the acquisition, modification, renewal, licensing, pledge, transfer, logout, and monitoring of intellectual property of all units including trademarks, functional variable names, copyrights, patents, responsible for guiding, supervising, and managing the intellectual property rights maintenance and rights protection and anti-counterfeiting of all units. The Group requires our staff to endeavor to guarantee and develop intellectual property rights of the Group while totally respect legal intellectual property rights of third parties. In addition, the Group would also sign confidentiality agreement with its staff and suppliers to prevent the infringement of intellectual property rights. Employees who are suspected of violating relevant rules of intellectual property rights of the Group shall be under investigation and the Group would take appropriate actions to this.

For customer data protection and privacy, the Group respects the privacy of customers and their intellectual property rights. Customer data and information obtained during the course of business operation will only be used in providing services for customers, and it will not be disclosed to third-party organisations or be used for other purposes other than providing customer services without customers' consent. The Group has stipulated the process and precautions of handling important documents for employees in in which employees are required to treat customer data in strict confidence. The Group's customer information is attended by specified personnel and can only be accessed by authorised personnel. Classified paper documents are properly placed in the storage room to avoid data breaches. Additionally, the Group provides regular training for employees to enhance their awareness in personal data security, and to prevent employees from using, leaking, and selling customers' personal information illegally.

B7. Anti-Corruption

We adhere to the highest ethical standards and responsibilities in all of our operations and do not tolerate bribery or negligence in any form.

All employees are required to follow our Code of Business Conduct 《業務行為守則》 which details our expectations for responsible business conduct. In support of our Ethical Conduct Policy 《道德行為政策》，the Group has a whistle-blowing policy and a grievance mechanism in place through which employees at all levels can report unlawful conduct.

就知識產權而言，本集團的法務部及行政部為知識產權相關工作的責任部門，負責各單位的商標、域名、著作權、專利等知識產權的取得、變更、續展、許可使用、質押、轉讓、註銷、監測等事務，負責指導、監督和管理各單位的知識產權維護及維權打假工作。本集團要求員工努力保證並開發本集團的知識產權，與此同時完全尊重第三方合法的知識產權。此外，本集團亦與員工及供應商簽訂保密協議，以預防其知識產權受到侵犯。涉嫌違反本集團知識產權相關規定的員工將接受調查，且本集團將對此採取適當行動。

就客戶數據私隱及安全而言，本集團尊重客戶隱私及彼等的知識產權。本集團在業務運營過程中所獲得的客戶信息與資料均僅用於為客戶提供服務方面，絕不會未經客戶允許，透露給第三方機構或用作除了為客戶提供服務以外的其他用途。本集團闡明員工在處理重要文件時的程序及注意事項，要求員工嚴格保密客戶資料。本集團的客戶資料由專人保管，只有獲授權的人士才可取閱，而紙質機密文件妥善存放於儲存室，防止資料洩漏。此外，本集團為強化員工個人信息安全意識，會定期對員工培訓，防止員工非法使用、洩漏及出售客戶的個人資料。

B7. 反貪污

我們在運營的各個方面秉持最高的道德標準及責任，因此絕不容許任何形式的賄賂或疏忽。

所有僱員均須遵守我們列明於《業務行為守則》上有關業務行為合規的要求。為配合《道德行為政策》，本集團已制定舉報政策及申訴機制，供各級僱員舉報任何不合法行為。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

To ensure whistle-blowers have the freedom to report grievances without fear of reprisal, all cases are treated with strict confidence and submitted to designated personnel for further investigation.

Honesty is a key element for sustainable growth. To combat corruption, the Group establishes clear rules and procedures for corporate governance and oversight while ensuring that employees understand their job responsibilities. In order to practice ethical management for each project and department, an inspection department has been established and a project inspector has been appointed.

The Group fully complies with national laws and regulations and prohibits staff from bribing any person, namely civil servants, government officials, or connected persons. Staff members are also forbidden from embezzlement, theft, concealment, or misapplication of the Company's assets. When becoming aware of suspected corrupt conduct, the Group carries out an internal investigation and takes disciplinary actions against the staff concerned, including duty suspension and contract termination. If the case involves a violation of national laws, the offender will be taken to the concerned departments.

The Group's suppliers have signed Binding Integrity Agreements《廉潔協議書》to ensure that suppliers are not corrupt and to prevent bribery and collusion. The Group has established a system to report and reward suppliers, employees, and other stakeholders who report abuse. Reports are processed by the risk management department and then scrutinised by the internal audit department. The group will strengthen oversight to improve its anti-corruption system and support its sustainability initiatives. There were no incidents of corruption initiated against group members during the Reporting Period. Besides, anti-corruption training was provided to management and staff through internal training during the Reporting Period.

During the Reporting Period, the Group was not aware of any non-compliance with relevant laws and regulations that have a significant impact on us relating to bribery, extortion, fraud, and money laundering.

為確保舉報者可以自由申訴不平、無須擔憂後果，所有個案皆會保密處理，並提交指定專員展開進一步調查。

誠信對可持續發展意義非凡。為防範貪污案件，本集團已制訂明確的企業管理守則及監察流程，並確保所有員工均了解當中的內容。同時，本集團亦設立監察部門並委任專項人員，對各個項目及部門進行道德管理。

本集團嚴格遵守國家法律法規，明文規定員工不得以任何形式賄賂任何人士，包括公職人士、政府官員及任何政府機構關聯人士。同時，所有員工亦不得挪用、盜竊、匿藏或濫用本公司財產。若發現有員工違反公司防貪的守則，本集團會進行內部調查，懲處涉事員工，包括停職及解除勞動合同等方式。如他們涉及觸犯國家法例，本公司會將涉事職員移交相關部門辦理。

在供應商方面，本集團已與合作供應商簽署《廉潔協議書》，旨在透過簽署具約束力協議，確保供應商一貫廉潔，以防受賄同謀的現象發生。此外，本集團亦設有匿名舉報制度及獎勵系統，鼓勵供應商、僱員及其他持份者主動向本公司舉報濫用情況。風險管理部將負責接收舉報資料，並由內部審計部進行核實。本集團將持續完善反貪污的制度體系，強化監管力度，為本集團可持續發展提供有力保障。於報告期間，本集團任何成員公司概無發生任何貪污個案。此外，於報告期間已透過內部培訓的形式向管理層及員工進行反貪污培訓。

於報告期間，本集團並不知悉任何未有遵守有關防止賄賂、勒索、欺詐及洗黑錢的相關法律及法規而對我們產生重大影響的情況。

B8. COMMUNITY INVESTMENT

Supporting education and building a more productive community are the main focus of the Group's community investment strategy. During the Reporting Period, the Group donated RMB5,467,000 (2022: RMB15,773,000) to various charitable organisations.

Regulatory Compliance

The Group is committed to ensuring that its business operations are in compliance with relevant laws, rules and regulations. Regulatory frameworks within which the Group operates are reviewed and monitored while internal policies are prepared and updated accordingly. Where necessary and appropriate, workshops and/or trainings are conducted to strengthen staff's awareness and understanding of the Group's internal controls and compliance procedures.

During the Reporting Period, we did not observe any form of non-compliance or violation with laws and regulations that might have a significant impact on the Group's operating areas, such as environmental protection, employment, labour practices, operational and organisational activities.

B8. 社區投資

支援教育及建設更具生產力社區乃本集團社區投資戰略的主要導向。於報告期間，本集團已向不同的慈善機構捐款約人民幣5,467,000元(二零二二年：人民幣15,773,000元)。

監管合規

本集團致力於確保其業務運作符合相關法律、規則及法規。對本集團運營方面的監管框架進行審查及監控，同時製備及更新相應的內部政策。在必要及適當情況下，舉辦研討會及／或培訓，以加強員工對本集團內部控制及合規程序的認識及理解。

於報告期間，本集團並不知悉以任何形式未遵守或違反任何相關法律及法規而可能對本集團的經營範圍產生重大影響的情況，該等法律及法規包括環境保護、就業、勞工準則、營運及組織活動等方面。

OVERVIEW OF KEY PERFORMANCE INDICATORS

關鍵績效指標概覽

1. Environmental Aspects¹

1. 環境層面¹

KPIs 關鍵績效指標	Unit 單位	2023 二零二三年	2022 二零二二年
Emissions 排放物			
Sulphur Dioxide 二氧化硫	kg 千克	1	1
Nitrogen Oxides 氮氧化物	kg 千克	42	43
Particulate Matter 顆粒物	kg 千克	3	3
GHG emissions 溫室氣體排放			
Scope 1 Direct emissions 範圍1直接排放	Tons of CO ₂ e 噸二氧化碳當量	165	170
Scope 2 Indirect emissions 範圍2間接排放	Tons of CO ₂ e 噸二氧化碳當量	7,339	13,472
Total 合計	Tons of CO ₂ e 噸二氧化碳當量	7,504	13,642
Intensity 密度	Tons of CO ₂ e/RMB' 000 Revenue 噸二氧化碳當量／人民幣千元收益	0.0014	0.0007
Non-hazardous waste 無害廢物			
Total non-hazardous waste 無害廢物總量	Tons 噸	117	386
Intensity 密度	Tons/RMB' 000 Revenue 噸／人民幣千元收益	0.000022	0.000021
Energy consumption 能源消耗			
Unleaded petrol 無鉛汽油	kWh 千瓦時	589,991	607,028
Natural gas 天然氣	kWh 千瓦時	60,040	76,040
Purchased electricity 外購電力	kWh 千瓦時	12,010,059	22,056,665
Total 合計	kWh 千瓦時	12,660,090	22,739,733
Intensity 密度	kWh/RMB' 000 Revenue 千瓦時／人民幣千元收益	2.37	1.22
Water consumption 用水量			
Total water consumption 用水總量	M ³ 立方米	1,372,720	1,804,004
Intensity 密度	M ³ /RMB' 000 Revenue 立方米／人民幣千元收益	0.26	0.10

Notes

1. Unless otherwise stated, the emission factors used in calculating the environmental KPIs in this ESG Report are based on the “How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs” issued by the HKEx.
2. Decrease in GHG emissions and wastes are inline with the decrease in related energy consumption resulting from decrease in number of projects of the Group due to economic downturn especially in properties market of the PRC in 2023.

附註

1. 除另有列明外，本環境、社會及管治報告中計算環境關鍵績效指標的排放係數乃參照聯交所發佈的「《如何編備環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引》」。
2. 溫室氣體排放及廢物的減少與相關能源消耗減少一致，此乃由於二零二三年中國經濟下行(尤指房地產市場)導致本集團的項目數量減少。

2. Social Aspects

2. 社會層面

	Unit 單位	2023 二零二三年	2022 二零二二年
Employee Profile 僱員人數分佈			
Total workforce 僱員總數	No. of people 人	2,859	3,635
Total workforce by employment type 按僱傭類型劃分之僱員總數			
Full-time 全職	No. of people 人	2,859	3,635
Part-time 兼職	No. of people 人	Nil 無	Nil 無
Total workforce by gender 按性別劃分的僱員總數			
Male 男性	No. of people 人	1,633	1,905
Female 女性	No. of people 人	1,226	1,730
Total workforce by rank 按等級劃分的僱員總數			
General staff 一般員工	No. of people 人	2,623	3,054
Middle management 中級管理層	No. of people 人	145	500
Senior management 高級管理層	No. of people 人	91	81

	Unit 單位	2023 二零二三年	2022 二零二二年
Total workforce by age group 按年齡組別劃分的僱員總數			
Below 30 30歲以下	No. of people 人	487	596
30 – 50 30歲至50歲	No. of people 人	1,606	1,964
Above 50 50歲以上	No. of people 人	766	1,075
Total workforce by geographic location 按地區劃分的僱員總數			
Mainland China 中國內地	No. of people 人	2,851	3,624
Hong Kong 香港	No. of people 人	8	11
Employee Turnover 僱員流失			
Employee turnover rate 僱員流失率	%	74%	66%
Employee turnover rate by gender 按性別劃分的員工流失率			
Male 男性	%	73%	68%
Female 女性	%	75%	63%
Full-time employee's turnover rate by age group 按年齡組別劃分的全職僱員流失率			
Below 30 30歲以下	%	100%	100%
30 – 50 30歲至50歲	%	57%	59%
Above 50 50歲以上	%	78%	46%
Employee turnover rate by geographic location 按地區劃分的僱員流失率			
Mainland China 中國內地	%	74%	66%
Hong Kong 香港	%	25%	18%

	Unit 單位	2023 二零二三年	2022 二零二二年
Development and Training 發展與培訓			
Total workforce trained 受訓僱員總數	No. of people 人	2,859	3,635
Employees trained by gender 按性別劃分的受訓僱員			
Male 男性	No. of people 人 (%)	1,633 (57%)	1,905 (52%)
Female 女性	No. of people 人 (%)	1,226 (43%)	1,730 (48%)
Employees trained by employee category 按僱員類別劃分的受訓僱員			
General staff 一般員工	No. of people 人 (%)	2,623 (92%)	3,054 (84%)
Middle management 中級管理層	No. of people 人 (%)	145 (5%)	500 (14%)
Senior management 高級管理層	No. of people 人 (%)	91 (3%)	81 (2%)
Average training hours per employees by gender 按性別劃分的每名僱員的平均受訓小時			
Male 男性	Hours/employees 小時/人	6	6
Female 女性	Hours/employees 小時/人	5	5
Average training hours per employees by employee category 按僱員類別劃分的每名僱員的平均受訓小時			
General staff 一般員工	Hours/employees 小時/人	6	6
Middle management 中級管理層	Hours/employees 小時/人	11	4
Senior management 高級管理層	Hours/employees 小時/人	2	3

HKEX ESG REPORTING GUIDE CONTENT INDEX

港交所《環境、社會及管治報告指引》內容索引

Aspects, General Disclosure, KPIs 層面、一般披露、關鍵績效指標	Description 描述	Section 章節
A. Environmental A. 環境		
Aspect A1: Emissions 層面 A1：排放物		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢物的產生等的：	Emissions 排放物
KPI A1.1 關鍵績效指標 A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Emissions 排放物
KPI A1.2 關鍵績效指標 A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity. 直接(範圍1)及能源間接(範圍2)溫室氣體排放(以噸計算)及(如適用)密度。	Overview of Key Performance Indicators 關鍵績效指標概覽
KPI A1.3 關鍵績效指標 A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity. 所產生有害廢物總量(以噸計算)及(如適用)密度。	Emissions 排放物
KPI A1.4 關鍵績效指標 A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity. 所產生無害廢物總量(以噸計算)及(如適用)密度。	Overview of Key Performance Indicators 關鍵績效指標概覽
KPI A1.5 關鍵績效指標 A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Use of Resources 資源使用
KPI A1.6 關鍵績效指標 A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢物的方法，並描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Emissions 排放物

Aspects, General Disclosure, KPIs 層面、一般披露、 關鍵績效指標	Description 描述	Section 章節
Aspect A2: Use of Resources 層面A2：資源使用		
General Disclosure 一般披露 KPI A2.1	Policies on the efficient use of resources, including energy, water and other raw materials 有效使用資源(包括能源、水及其他原材料)的政策 Direct and/or indirect energy consumption by type in total (kWh in '000s) and intensity.	Use of Resources 資源使用 Overview of Key Performance Indicators 關鍵績效指標概覽
關鍵績效指標 A2.1	按類型劃分的直接及／或間接能源消耗總量(以千個千瓦時計算)及密度。	關鍵績效指標概覽
KPI A2.2	Water consumption in total and intensity	Overview of Key Performance Indicators 關鍵績效指標概覽
關鍵績效指標 A2.2 KPI A2.3	用水總量及密度 Description of energy use efficiency target(s) set and steps taken to achieve them.	Use of Resources
關鍵績效指標 A2.3 KPI A2.4	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	資源使用 Use of Resources
關鍵績效指標 A2.4 KPI A2.5	描述求取適用水源上可有任何問題，以及所設立的用水效益目標及為達到這些目標所採取的步驟。 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	資源使用 N/A
關鍵績效指標 A2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	The Group does not use packaging materials in its business operations. 不適用 本集團並未在其業務運營中使用包裝材料。

Aspects, General Disclosure, KPIs 層面、一般披露、關鍵績效指標	Description 描述	Section 章節
Aspect A3: The Environment and Natural Resources 層面 A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	The Environment and Natural Resources 環境及天然資源
KPI A3.1 關鍵績效指標 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及採取管理有關影響的行動。	Emissions & Use of Resources 排放物及資源使用
Aspect A4: Climate Change 層面 A4：氣候變化		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及減輕已經及可能會對發行人產生影響的重大氣候相關問題的政策。	Climate Change 氣候變化
KPI A4.1 關鍵績效指標 A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關問題以及應對行動。	Climate Change 氣候變化

Aspects, General Disclosure, KPIs 層面、一般披露、關鍵績效指標	Description 描述	Section 章節
B. Social		
B. 社會		
Aspect B1: Employment		
層面 B1：僱傭		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination, and other benefits and welfare.	Employment
一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	僱傭
KPI B1.1	Total workforce by gender, employment type, age group and geographical region.	Overview of Key Performance Indicators
關鍵績效指標 B1.1	按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	關鍵績效指標概覽
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Overview of Key Performance Indicators
關鍵績效指標 B1.2	按性別、年齡組別及地區劃分的僱員流失率。	關鍵績效指標概覽
Aspect B2: Health and Safety		
層面 B2：健康及安全		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Health and Safety
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	健康及安全
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Health and Safety
關鍵績效指標 B2.1	過去三年(包括匯報年度)每年因工死亡的人數及比率。	健康及安全
KPI B2.2	Lost days due to work injury.	Health and Safety
關鍵績效指標 B2.2	因工傷缺勤天數。	健康及安全
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	Health and Safety
關鍵績效指標 B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	健康及安全

Aspects, General Disclosure, KPIs 層面、一般披露、關鍵績效指標	Description 描述	Section 章節
Aspect B3: Development and Training 層面 B3：發展及培訓		
General Disclosure 一般披露 KPI B3.1	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展及培訓
關鍵績效指標 B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	Overview of Key Performance Indicators 關鍵績效指標概覽
KPI B3.2	The average training hours completed per employee by gender and employee category 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Overview of Key Performance Indicators 關鍵績效指標概覽
關鍵績效指標 B3.2		
Aspect B4: Labour Standards 層面 B4：勞工準則		
General Disclosure 一般披露 KPI B4.1	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Labour Standards 勞工準則
關鍵績效指標 B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Labour Standards 勞工準則
KPI B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Labour Standards 勞工準則
關鍵績效指標 B4.2		

Aspects, General Disclosure, KPIs 層面、一般披露、 關鍵績效指標	Description 描述	Section 章節
Aspect B5: Supply Chain Management 層面 B5：供應鏈管理		
General Disclosure 一般披露 KPI B5.1	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。 Number of suppliers by geographical region.	Supply Chain Management 供應鏈管理 Such aspect is not considered as material per our materiality assessment and thus such KPI is not disclosed.
關鍵績效指標 B5.1	按地區劃分的供應商數目。	根據我們所進行的重要性評估，該層面被視為不重大，故並無披露該關鍵績效指標。
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	Supply Chain Management
關鍵績效指標 B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	供應鏈管理
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply Chain Management
關鍵績效指標 B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	供應鏈管理
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply Chain Management
關鍵績效指標 B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	供應鏈管理

Aspects, General Disclosure, KPIs 層面、一般披露、 關鍵績效指標	Description 描述	Section 章節
Aspect B6: Product responsibility 層面 B6：產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Product Responsibilities 產品責任
KPI B6.1 關鍵績效指標 B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Product Responsibilities 產品責任
KPI B6.2 關鍵績效指標 B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Product Responsibilities 產品責任
KPI B6.3 關鍵績效指標 B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Product Responsibilities 產品責任
KPI B6.4 關鍵績效指標 B6.4	Description of quality assurance process and recall procedures. 描述品質檢定過程及產品回收程序。	Product Responsibilities 產品責任
KPI B6.5 關鍵績效指標 B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Product Responsibilities 產品責任

Aspects, General Disclosure, KPIs 層面、一般披露、關鍵績效指標	Description 描述	Section 章節
Aspect B7: Anti-corruption 層面 B7：反貪污		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Anti-Corruption 反貪污
KPI B7.1 關鍵績效指標 B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於報告期間對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-Corruption 反貪污
KPI B7.2 關鍵績效指標 B7.2	Description of preventive measures and whistleblowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-Corruption 反貪污
KPI B7.3 關鍵績效指標 B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Anti-Corruption 反貪污
Aspect B8: Community investment 層面 B8：社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Investment 社區投資
KPI B8.1 關鍵績效指標 B8.1	Focus areas of contribution. 專注貢獻範疇。	Community Investment 社區投資
KPI B8.2 關鍵績效指標 B8.2	Resources contributed to the focus area. 在專注範疇所動用資源。	Community Investment 社區投資

DIRECTORS' REPORT

董事會報告

The Board hereby presents its report together with the audited consolidated financial statements of the Group for the year ended 31 December 2023.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The Company is an investment holding company. The Group is principally engaged in the property development and provision of property management services, property investment services, project management services and healthcare services business in the People's Republic of China. During the year, there were no significant changes in the nature of the Group's principal activities.

The activities of the subsidiaries of the Company are set out in Note 42(a) to the consolidated financial statements.

An analysis of the Group's performance for the year by operating segments is set out in Note 6 to the consolidated financial statements.

BUSINESS OVERVIEW

In 2023, the world economic situation became more and more severe, as reflected by the continuous increase in interest rates in major developed countries, the ongoing geopolitical conflicts and the rise of trade protectionism, which dragged down the world economic growth and gradually slowed it down. Against this background, the Chinese economy showed strong resilience, gradually emerged from the shadow of the epidemic, and showed a stable and positive trend as a whole, maintaining steady growth.

董事會謹此提呈其報告連同本集團截至二零二三年十二月三十一日止年度的經審核合併財務報表。

主要業務及經營地區分析

本公司為一家投資控股公司。本集團主要在中華人民共和國從事物業開發並提供物業管理服務、物業投資服務、項目管理服務及康養服務業務。年內，本集團的主要業務性質並無重大變動。

本公司附屬公司的業務載於合併財務報表附註42(a)。

本集團按經營分部劃分的表現分析載於合併財務報表附註6。

業務概覽

二零二三年，世界經濟形勢愈加嚴峻，主要發達國家持續加息、地緣政治衝突不斷、貿易保護主義抬頭，拖累世界經濟增長，增速逐漸放緩。在此背景下，中國經濟展現強大韌性，逐漸擺脫疫情陰影，整體呈現穩中向好態勢，保持平穩增長。

However, the real estate market is still in an in-depth adjustment period, and the overall situation remains unstable. According to the National Bureau of Statistics, in 2023, the national commercial housing sales area was approximately 1.117 billion sq.m., down 8.5% year-on-year; the national commercial housing sales were approximately RMB11.66 trillion, down 6.5% year-on-year.

Under the market background of “great changes in the relationship between supply and demand”, the number of adjustment policies issued by the government throughout the year is the highest in history. Under the policies of “housing is for living, not for speculation” and “localisation of real estate policies” (因城施策), cities have loosened the restrictions on prices, purchases and sales, lowered down payments and interest rates to accommodate the new relationship between supply and demand. In this respect, demand has been effectively unleashed, which has contributed to a recovery in sales and a reshaping of the market confidence.

Facing the complicated and changeable market environment, the Company has made every effort to maintain stable and efficient operations, hereby strengthen its risk control ability, and improve quality and efficiency. Focusing on “refined products, guaranteed delivery and improved service” and adhering to its responsibilities and commitments to customers, the Company delivered many projects in Hefei, Nanchang, Quanzhou, Jinan, Xi'an, Xiangtan and Taizhou with high quality throughout the year. Guided by the accelerated construction of a new real estate development model, the Company promptly grasped the policy changes, flexibly adjusted its project sales strategy to promote the collection of sales payments, and strived to ensure the financial stability and delivery progress of the Company.

但房地產市場仍然處於深度調整週期，整體維持底部震盪格局。根據國家統計局發佈數據，二零二三全年，全國商品房銷售面積約11.17億平方米，同比下降8.5%；全國商品房銷售額約人民幣11.66萬億元，同比下降6.5%。

在「供求關係發生重大變化」的市場大背景下，政府全年發佈調整政策數量堪稱史上之最。在房住不炒、因城施策的方針政策下，為適應新的供需關係，各城市限價、限購、限售鬆綁，降首付，降利率陸續落地，需求得到有效釋放，對銷售回暖、市場信心重塑起到一定推動作用。

面對複雜多變的市場環境，本公司竭盡全力保持穩健高效運營，加強風險調控能力，提質增效，聚焦「精產品、保交付、強服務」，堅守對客戶的責任與承諾，全年高質交付合肥、南昌、泉州、濟南、西安、湘潭、泰州等多地多項目交付。在加快構建房地產發展新模式的方針領導下，本公司及時把握政策變動，靈活調整項目銷售策略，促進銷售回款，力保公司財務穩健和保交付進度。

PROPERTY DEVELOPMENT AND INVESTMENT PROJECTS

As at 31 December 2023, the Group's property portfolio comprised 95 property development and investment projects with an aggregate gross floor area of 12,882,689.1 sq.m. under various stages of development remaining unsold in various cities in the PRC. The following table sets forth a summary of the Group's property development and investment projects as at 31 December 2023:

房地產開發及投資項目

於二零二三年十二月三十一日，本集團的物業組合包括位於中國多個城市處於不同開發階段且尚未售出的95個房地產開發及投資項目，總建築面積12,882,689.1平方米。下表概述本集團於二零二三年十二月三十一日的房地產開發及投資項目：

Project 項目	Site area ⁽¹⁾ 佔地面積 ⁽¹⁾ (sq. m.) (平方米)	Total GFA ⁽²⁾ 總建築 面積 ⁽²⁾ (sq. m.) (平方米)	Total GFA under various stages of development remaining unsold ⁽³⁾ 處於不同 開發階段且 尚未售出的 總建築面積 ⁽³⁾ (sq. m.) (平方米)
JIANGXI REGION	江西區域		
Spain Standard	力高國際城	466,665.3	3,069.3
Riverside International	濱江國際	37,346.0	1,469.3
Bluelake County	瀾湖郡	135,285.0	14,139.9
Bluelake International	瀾湖國際	47,151.0	1,121.0
The Garden of Spring	十里春風	30,378.0	11,273.3
Delight Scenery	悅景臺	62,455.0	15,269.9
YONG Lake Scenic Center	雍湖景畔	132,505.0	164,796.0
Life Sunshine Town	生命陽光城	33,396.4	50,181.8
The Phoenix – Phase I	鳳凰新天一期	16,295.3	8,763.1
The Phoenix – Phase II	鳳凰新天二期	39,030.5	123,514.1
One Riverside Glory	君譽濱江一期	52,896.0	38,919.0
Two Riverside Glory	君譽濱江二期	42,301.0	69,081.7
Leisure's Mansion	君逸府	49,335.6	51,280.4
Rivera Mansion	雍江府	101,008.5	252,733.3
Royal Impression	君譽印象	49,780.5	148,609.6
Violet Pavilion	紫雲台	134,667.3	191,973.0
River Forest West	江樾府項目		
Side Phase I	西區一期	21,326.9	47,016.4
River Forest East	江樾府項目		
Side Phase I	東區一期	32,708.9	75,302.1
Royal Country	尚郡	44,137.0	112,713.0
Royal River Mansion	御江府	23,569.1	45,841.7

Project 項目		Site area ⁽¹⁾ 佔地面積 ⁽¹⁾ (sq. m.) (平方米)	Total GFA ⁽²⁾ 總建築 面積 ⁽²⁾ (sq. m.) (平方米)	Total GFA under various stages of development remaining unsold ⁽³⁾ 處於不同 開發階段且 尚未售出的 總建築面積 ⁽³⁾ (sq. m.) (平方米)
TIANJIN REGION		天津區域		
Sunshine Coast	陽光海岸	481,394.0	1,445,893.2	727,670.8
Land Lot Nos. A1 and A2	A1及A2號地塊	69,336.2	55,469.0	55,469.0
Perfection Ocean	理想海	159,465.9	316,654.0	202,623.3
Luminescence Ocean	拾光海	68,827.0	130,921.7	23,139.0
HUNAN REGION		湖南區域		
Changsha Phoenix	長沙鳳凰新天	18,002.1	128,168.2	104,567.3
Hangao Academy Mansion	漢高學士府	67,613.7	252,117.1	173,513.8
Royal Terrace	雍壘台	111,027.5	432,514.0	432,514.0
Kingdom Forest	江山樾	131,773.8	452,380.0	452,380.0
ZHEJIANG REGION		浙江區域		
Cloud Metropolis	雲都會	132,701.0	467,684.9	271,351.9
Peach Creek Villa	桃溪雲廬	25,475.0	61,679.8	14,980.4
Glory Joy Palace	耀悅雲庭	78,512.0	241,627.7	84,417.4
Lagoon Palace	潭影雲廬	82,512.2	113,512.2	113,512.2
Hanru Pavilion	翰如府	30,894.0	98,201.4	98,201.4
Fenghua Garden	峰華苑	64,011.0	163,058.4	163,058.4
JIANGSU REGION		江蘇區域		
Jade Grand Mansion	璞悅新邸	41,533.0	126,600.9	126,600.9
Violet Mist Land	紫雲朗境	88,043.0	244,037.1	244,037.1
Leisure's Mansion (Chuzhou)	君逸府(滁州)	199,538.0	515,389.9	515,389.9
Time Spring Palace	時光汎樾	57,962.0	144,394.0	47,029.0
Yanshan Impression	燕山映	61,021.0	163,483.6	20,766.4
Phoenix Isle	鳳嶼山河	102,511.2	185,928.8	185,928.8
Leisure's Mansion (Wuxi)	君逸府(無錫)	16,402.8	37,171.5	37,171.5

Project 項目		Site area ⁽¹⁾ 佔地面積 ⁽¹⁾ (sq. m.) (平方米)	Total GFA ⁽²⁾ 總建築 面積 ⁽²⁾ (sq. m.) (平方米)	Total GFA under various stages of development remaining unsold ⁽³⁾ 處於不同 開發階段且 尚未售出的 總建築面積 ⁽³⁾ (sq. m.) (平方米)
SHANDONG REGION		山東區域		
Bluelake County	瀾湖郡	68,066.0	256,658.6	1,739.0
Royal Family	君御世家	30,682.0	131,919.7	18,516.7
Imperial Mansion	君御華府	44,966.0	125,742.3	8,202.4
Redco Visionary	力高未來城一期	90,616.9	311,327.2	36,682.9
Redco Visionary II	力高未來城二期	236,992.1	607,995.8	395,257.3
Spring Villa	雍泉府	268,113.0	596,669.4	323,063.9
Jiyang II	濟陽大二期	166,967.4	389,510.0	389,510.0
Grand Mansion	君悅首府	60,940.0	175,440.0	175,440.0
Leisure's Mansion	君逸府	34,290.0	111,702.9	20,092.9
Sunshine Coast - Phase I	陽光海岸—第一期	51,693.7	93,512.7	6,593.3
Sunshine Coast - Phase II	陽光海岸—第二期	21,371.0	34,388.3	1,292.9
Sunshine Coast - Phase III	陽光海岸—第三期	33,142.0	81,358.2	2,825.7
Sunshine Coast - Phase IV	陽光海岸—第四期	63,411.0	213,814.7	88,545.2
Sunshine Coast - Phase V	陽光海岸—第五期	99,194.0	199,574.0	62,466.5
Sunshine Coast - Phase VI	陽光海岸—第六期	60,578.0	286,042.0	286,042.0
Sunshine Coast - Phase VII	陽光海岸—第七期	50,954.0	267,967.0	267,967.0
Imperial Mansion	瑞璽公館	100,511.8	279,024.0	279,024.0
Visionary B2 Lot	未來城B2部分地塊	10,734.0	50,489.0	50,489.0
Visionary A7 Lot	未來城A7部分地塊	23,651.0	75,335.0	75,335.0
ANHUI REGION		安徽區域		
Mix Kingdom Redco	力高·共和城	395,596.4	823,818.0	65,787.5
Prince Royal Family	君御世家	88,025.5	300,887.9	21,204.4
Royal International	君御國際	43,873.0	114,894.0	14,000.9
Bluelake City	瀾湖前城	76,058.8	229,941.8	29,774.3
Majestic Residence	天悅府	67,931.0	198,138.0	55,159.5
Huaan Southern City	南華安城	165,601.7	496,943.5	154,965.8
Cloud Terrace	雲湖印	47,925.5	130,636.2	28,817.4
Royal Universe	君御天下	83,478.3	147,308.9	15,028.4
Leisure's Mansion (Hefei)	君逸府(合肥)	47,098.0	123,142.0	37,195.9
Zhengwu Future	政務未來	61,873.3	194,654.0	194,654.0
Leisure's Mansion (Fuyang)	君逸府(阜陽)	107,513.0	217,286.0	217,286.0

Project 項目		Site area ⁽¹⁾ 佔地面積 ⁽¹⁾ (sq. m.) (平方米)	Total GFA ⁽²⁾ 總建築 面積 ⁽²⁾ (sq. m.) (平方米)	Total GFA under various stages of development remaining unsold ⁽³⁾ 處於不同 開發階段且 尚未售出的 總建築面積 ⁽³⁾ (sq. m.) (平方米)
HUBEI REGION		湖北區域		
Redco Courtyard	雍湖灣	100,411.0	112,217.4	81,679.3
Redco Majestic Residence	力高天悅府一期	53,392.4	198,071.9	52,674.7
Redco Majestic Residence II	力高天悅府二期	42,512.8	157,435.2	157,435.2
Yangxin Causeway Bay Plaza	陽新銅鑼灣廣場	161,064.9	485,260.3	485,260.3
SHAANXI REGION		陝西區域		
Majestic Mansion	天悅華府	88,319.8	171,000.0	63,078.7
Royal Redco	力高君樾	46,855.5	90,131.7	90,131.7
GUANGDONG REGION		廣東區域		
Royal International	力高君御花園	33,035.3	138,833.9	11,271.4
Royal Family	君御世家	30,819.6	90,493.7	2,163.3
Bluelake Landmark	瀾湖峯景	28,113.0	69,275.2	10,823.6
Center Mansion	君熙府	17,428.0	74,617.7	7,377.5
Royal Mansion	君譽府	13,611.1	36,217.4	22,209.0
Bluelake Mansion	瀾湖公館	12,543.8	41,452.0	41,452.0
Sky Palace	雲築花園	48,179.0	220,954.9	133,781.5
Sky Terrace	雲峰閣	27,820.0	85,791.7	31,290.9
Huizhou Leisure' s Mansion	惠州君逸府	24,956.0	100,123.0	37,566.9
Blissful Bay	悅璟灣	71,946.0	258,947.2	159,051.3
Jiangmen Leisure' s Mansion	江門君逸府	65,359.0	228,798.2	198,170.8
Riverside One	濱湖壹號	340,175.6	969,560.0	969,560.0
Zengcheng Project	增城項目	29,306.0	153,177.0	153,177.0
Eco Garden	頤尚嘉園	51,714.1	193,458.0	193,458.0
Pearl Mira	印玥萬璟	74,745.9	246,418.0	246,418.0

Project 項目		Site area ⁽¹⁾ 佔地面積 ⁽¹⁾ (sq. m.) (平方米)	Total GFA ⁽²⁾ 總建築 面積 ⁽²⁾ (sq. m.) (平方米)	Total GFA under various stages of development remaining unsold ⁽³⁾ 處於不同 開發階段且 尚未售出的 總建築面積 ⁽³⁾ (sq. m.) (平方米)
FUJIAN REGION	福建區域			
Mount Yuelan	樾瀾山	186,656	518,725.2	461,733.4
Emperor Palace	君樽府	30,108.0	70,182.2	20,981.2
Qianxihui Square	仟喜薈廣場	154,359.1	473,504.5	407,593.2
TOTAL	總計			12,882,689.1

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|--|---|
| <p>1. Information for “site area” is based on relevant land use rights certificates, land grant contracts, tender documents, or other relevant agreements (as the case may be).</p> <p>2. “Total GFA” is based on surveying reports, construction works commencement permits and/or construction works planning permits or the relevant land grant contract and/or public tender, listing-for-sale or auction confirmation letter.</p> <p>3. “Total GFA under various stages of development remaining unsold” includes the GFA of the completed projects remaining unsold, GFA of projects under development and the GFA of projects for future development.</p> | <p>1. 有關「佔地面積」的資料乃基於相關土地使用權證、土地出讓合同、招標文件或其他相關協議(視情況而定)。</p> <p>2. 「總建築面積」乃基於測量報告、建築工程施工許可證及/或建設工程規劃許可證或相關土地出讓合同及/或公開招標、掛牌出讓或拍賣確認書。</p> <p>3. 「處於不同開發階段且尚未售出的總建築面積」包括尚未售出的已竣工項目的建築面積、開發中項目的建築面積以及可供未來發展的項目的建築面積。</p> |
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FINANCIAL REVIEW

Revenue

Revenue for the year ended 31 December 2023 decreased by 71.3% to RMB5,339.4 million from RMB18,636.4 million for the year ended 31 December 2022.

Such decrease was mainly attributable to the areas of the properties delivered decreased by 76.8% to 586,214 sq.m. for the year ended 31 December 2023 from 2,526,282 sq.m. for the year ended 31 December 2022. The recognised average selling price (the "ASP") for the properties delivered increased to RMB8,368 per sq.m. for the year ended 31 December 2023 from RMB7,204 per sq.m. for the year ended 31 December 2022.

The following table sets out a breakdown of the Group's revenue, GFA delivered and recognised ASP by geographical segments for the years indicated:

財務回顧

收益

截至二零二三年十二月三十一日止年度的收益由截至二零二二年十二月三十一日止年度的人民幣18,636.4百萬元減少71.3%至人民幣5,339.4百萬元。

有關減少主要由於截至二零二三年十二月三十一日止年度已交付物業面積由截至二零二二年十二月三十一日止年度的2,526,282平方米減少76.8%至586,214平方米。已交付物業的已確認平均售價(「平均售價」)由截至二零二二年十二月三十一日止年度的每平方米人民幣7,204元上升至截至二零二三年十二月三十一日止年度的每平方米人民幣8,368元。

下表載列所示年度按地區分部劃分的本集團收益、已交付建築面積及已確認平均售價之明細：

		For the year ended 31 December 截至十二月三十一日止年度					
		2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年
		Revenue 收益 (RMB' 000) (人民幣千元)		GFA Delivered 已交付建築面積 (sq. m.) (平方米)		Recognised ASP 已確認平均售價 (RMB per sq. m.) (人民幣元/平方米)	
Greater Western Taiwan Straits Economic Zone	泛海峽西岸經濟區	1,813,916	7,485,793	228,168	949,815	7,950	7,881
Central and Western Regions	中西部地區	1,850,617	5,176,145	201,535	872,581	9,183	5,932
Bohai Economic Rim	環渤海經濟區	712,638	4,175,674	86,527	545,225	8,236	7,659
Greater Bay Area	大灣區	528,328	1,360,854	69,984	158,661	7,549	8,577
Others	其他						
- Property management services and community value-added services	- 物業管理服務及社區增值服務	358,136	309,220	-	-	-	-
- Project management services	- 項目管理服務	2,914	42,581	-	-	-	-
- Rental income	- 租金收入	25,745	28,956	-	-	-	-
- Others	- 其他	47,124	57,201	-	-	-	-
Total	總計	5,339,418	18,636,424	586,214	2,526,282	8,368	7,204

A summary of the segment results is set forth below:

- Greater Western Taiwan Straits Economic Zone: segment revenue for the Greater Western Taiwan Straits Economic Zone decreased by 75.8% to RMB1,813.9 million for the year ended 31 December 2023 from RMB7,485.8 million for the year ended 31 December 2022. Such decrease was primarily attributable to the decrease in GFA delivered for certain projects in Jiangxi Province during the year ended 31 December 2023.
 - Central and Western Regions: segment revenue for the Central and Western Regions decreased by 64.2% to RMB1,850.6 million for the year ended 31 December 2023 from RMB5,176.1 million for the year ended 31 December 2022. Such decrease was primarily attributable to the decrease in the GFA delivered for certain projects in Anhui Province during the year ended 31 December 2023.
 - Bohai Economic Rim: segment revenue for the Bohai Economic Rim decreased by 82.9% to RMB712.6 million for the year ended 31 December 2023 from RMB4,175.6 million for the year ended 31 December 2022. Such decrease was primarily due to the decrease in the GFA delivered in certain projects in Shandong Province during the year ended 31 December 2023.
 - Greater Bay Area: segment revenue for the Greater Bay Area decreased by 61.2% to RMB528.3 million for the year ended 31 December 2023 from RMB1,360.9 million for the year ended 31 December 2022. Such decrease was mainly due to the decrease in GFA delivered for Huizhou, Zhanjiang and Jiangmen during the year ended 31 December 2023.
 - Others: this segment mainly represents property management services, value-added services and community value-added services provided by Redco Healthy, a subsidiary of the Group which was successfully listed on the Stock Exchange (stock code: 2370). The project management services income mainly refers to the income from the provision of acquisition advisory services and financing services to the Group's joint venture project companies.
- 分部業績概要載列如下：
- 泛海峽西岸經濟區：於泛海峽西岸經濟區的分部收益由截至二零二二年十二月三十一日止年度的人民幣7,485.8百萬元減少75.8%至截至二零二三年十二月三十一日止年度的人民幣1,813.9百萬元。收益減少主要是由於截至二零二三年十二月三十一日止年度江西省若干項目的已交付建築面積減少所致。
 - 中西部地區：於中西部地區的分部收益由截至二零二二年十二月三十一日止年度的人民幣5,176.1百萬元減少64.2%至截至二零二三年十二月三十一日止年度的人民幣1,850.6百萬元。收益減少主要是由於截至二零二三年十二月三十一日止年度安徽省若干項目的已交付建築面積減少所致。
 - 環渤海經濟區：於環渤海經濟區的分部收益由截至二零二二年十二月三十一日止年度的人民幣4,175.6百萬元減少82.9%至截至二零二三年十二月三十一日止年度的人民幣712.6百萬元。收益減少主要是由於截至二零二三年十二月三十一日止年度山東省若干項目的已交付建築面積減少所致。
 - 大灣區：於大灣區的分部收益由截至二零二二年十二月三十一日止年度的人民幣1,360.9百萬元減少61.2%至截至二零二三年十二月三十一日止年度的人民幣528.3百萬元。收益減少主要是由於截至二零二三年十二月三十一日止年度惠州、湛江及江門的已交付建築面積減少所致。
 - 其他：此分部主要指由力高健康(本集團一間附屬公司，其成功於聯交所上市(股份代號：2370))提供的物業管理服務、增值服務及社區增值服務產生的收益。項目管理服務收入主要是向本集團的合資項目公司提供收購顧問服務及融資服務所得收入。

Cost of sales

Cost of sales decreased by 77.2% to RMB4,774.8 million for the year ended 31 December 2023 from RMB20,943.5 million for the year ended 31 December 2022. Such decrease was primarily due to (i) the decrease in GFA delivered to 586,214 sq.m. for the year ended 31 December 2023 from 2,526,282 sq.m. for the year ended 31 December 2022; and (ii) the decrease in impairment provision for property inventories during the year ended 31 December 2023 as compared to 2022.

Gross loss/profit

The Group turned from a gross loss of RMB2,307.0 million for the year ended 31 December 2022 to a gross profit of RMB564.7 million for the year ended 31 December 2023. The Group recorded a gross loss margin of 12.4% for the year ended 31 December 2022 and a gross profit margin of 10.6% for the year ended 31 December 2023. The turnaround from gross loss to gross profit was primarily attributable to (i) decrease in GFA delivered but an increase in ASP per sq.m. for the properties delivered; and (ii) the decrease in impairment provision for property inventories during the year ended 31 December 2023 as compared to 2022.

Other income, gains/losses, net

The Group recorded other losses of RMB589.5 million for the year ended 31 December 2022 and other losses of RMB297.8 million for the year ended 31 December 2023, and the net losses was mainly due to (i) financial exchange gains of RMB22.2 million; (ii) the loss on disposal of subsidiaries of approximately RMB148.3 million during the year ended 31 December 2023; (iii) the gain on disposal of investments accounted for using the equity method of RMB19.8 million for the year ended 31 December 2023; and (iv) impairment loss on property, plant and equipment of RMB210.2 million.

銷售成本

銷售成本由截至二零二二年十二月三十一日止年度的人民幣20,943.5百萬元減少77.2%至截至二零二三年十二月三十一日止年度的人民幣4,774.8百萬元。銷售成本減少主要是由於(i)已交付建築面積由截至二零二二年十二月三十一日止年度的2,526,282平方米減少至截至二零二三年十二月三十一日止年度的586,214平方米；及(ii)截至二零二三年十二月三十一日止年度物業存貨減值撥備較二零二二年度有所減少。

毛損／毛利

本集團由截至二零二二年十二月三十一日止年度的毛損人民幣2,307.0百萬元轉為截至二零二三年十二月三十一日止年度的毛利人民幣564.7百萬元。本集團於截至二零二二年十二月三十一日止年度錄得毛損率12.4%，而於截至二零二三年十二月三十一日止年度錄得毛利率10.6%。由毛損轉為毛利主要由於(i)已交付建築面積減少及已交付物業的每平方米平均售價增加；及(ii)截至二零二三年十二月三十一日止年度物業存貨減值撥備較二零二二年度有所減少所致。

其他收入、收益／虧損淨額

本集團於截至二零二二年十二月三十一日止年度錄得其他虧損人民幣589.5百萬元，而於截至二零二三年十二月三十一日止年度錄得其他虧損人民幣297.8百萬元，虧損淨額乃主要由於(i)財務匯兌收益人民幣22.2百萬元；(ii)截至二零二三年十二月三十一日止年度出售附屬公司虧損約人民幣148.3百萬元；(iii)出售按權益法入賬的投資於截至二零二三年十二月三十一日止年度的收益為人民幣19.8百萬元；及(iv)物業、廠房及設備減值虧損人民幣210.2百萬元。

Selling and marketing expenses

Selling and marketing expenses decreased by 37.2% to RMB477.1 million for the year ended 31 December 2023 from RMB760.3 million for the year ended 31 December 2022. Selling and marketing expenses mainly represent expenses incurred in the promotion of the Group's properties and the sales commission to the sales teams. Such decrease was mainly attributable to the decrease in the marketing promotion activities for the Group's projects and the decrease in the sales agency fees due to the decrease in contracted sales during the year ended 31 December 2023.

General and administrative expenses

General and administrative expenses decreased by 37.6% to RMB541.6 million for the year ended 31 December 2023 from RMB868.4 million for the year ended 31 December 2022. Such decrease was primarily due to the decrease in salary expenses, legal and consultancy expenses and office and travelling expenses because of the decrease in the number of projects located in different cities and the cost saving strategy adopted by the Group during the year ended 31 December 2023.

Decrease in fair value of investment properties

There was a decrease in fair value of investment properties of RMB357.4 million for the year ended 31 December 2022 whereas there was a decrease in fair value of investment properties of RMB338.9 million for the year ended 31 December 2023. The decrease in fair value of investment properties for the year ended 31 December 2023 represents the decrease in the value on the commercial properties of The Phoenix- Phase II in Nanchang, Redco Visionary in Jinan, certain portion of the cultural park in Tianjin and the Redco Building in Shenzhen which were held for rental purpose.

Operating loss

As a result of the foregoing, the Group recorded operating loss of approximately RMB1,135.0 million for the year ended 31 December 2023 as compared to operating loss of approximately RMB5,453.7 million for the year ended 31 December 2022.

銷售及營銷開支

銷售及營銷開支由截至二零二二年十二月三十一日止年度的人民幣760.3百萬元減少37.2%至截至二零二三年十二月三十一日止年度的人民幣477.1百萬元。銷售及營銷開支主要指本集團物業的推銷費用及向銷售團隊支付的銷售佣金所產生的開支。有關減少主要是由於截至二零二三年十二月三十一日止年度本集團項目的市場推廣活動減少及合約銷售減少帶動銷售代理費用減少所致。

一般及行政開支

一般及行政開支由截至二零二二年十二月三十一日止年度的人民幣868.4百萬元減少37.6%至截至二零二三年十二月三十一日止年度的人民幣541.6百萬元。有關減少主要由於截至二零二三年十二月三十一日止年度位於不同城市的項目數量減少及本集團採納的成本節約策略導致薪金開支、法律及顧問開支、辦公室及差旅開支減少所致。

投資物業公平值減少

截至二零二二年十二月三十一日止年度投資物業公平值減少人民幣357.4百萬元，而截至二零二三年十二月三十一日止年度投資物業公平值減少人民幣338.9百萬元。截至二零二三年十二月三十一日止年度投資物業公平值減少指南昌鳳凰新天二期的商用物業、濟南力高未來城、位於天津的文化園的若干部分及深圳力高大廈（該等物業均持作出租用途）的價值減少。

經營虧損

由於前述原因，本集團於截至二零二三年十二月三十一日止年度錄得經營虧損約人民幣1,135.0百萬元，而於截至二零二二年十二月三十一日止年度的經營虧損約為人民幣5,453.7百萬元。

Finance income

Finance income decreased by 88.5% to approximately RMB31.5 million for year ended 31 December 2023 from approximately RMB274.4 million for the year ended 31 December 2022. Such decrease was primarily attributable to the absence of income from senior notes repurchased during the year ended 31 December 2023 as compared to that of RMB203.9 million recorded during the year ended 31 December 2022.

Finance costs

Finance costs increased by 152.7% to approximately RMB163.0 million for the year ended 31 December 2023 from approximately RMB64.5 million for the year ended 31 December 2022. Such increase was mainly due to the decrease in interest expense which was eligible to be capitalised to projects under development during the year ended 31 December 2023.

Share of results of investments accounted for using the equity method, net

The Group recorded net income from the investment using equity method of approximately RMB41.4 million for the year ended 31 December 2023 as compared with a net loss of approximately RMB206.3 million for the year ended 31 December 2022. Such turnaround from loss to income was primarily attributed to the increase in share of revenue for Yixing Time Spring Palace Project and Huizhou Sky Palace during the year ended 31 December 2023.

Loss before income tax

As a result of the foregoing, the Group recorded a loss before income tax of approximately RMB1,225.1 million for the year ended 31 December 2023 as compared with a loss before income tax of approximately RMB5,450.2 million for the year ended 31 December 2022.

Income tax expense

Income tax expense increased by 86.4% to RMB644.7 million for the year ended 31 December 2023 from RMB345.9 million for the year ended 31 December 2022. Such increase was primarily due to the reversal of deferred income tax assets of the Group during the year ended 31 December 2023.

融資收入

融資收入由截至二零二二年十二月三十一日止年度的約人民幣274.4百萬元減少88.5%至截至二零二三年十二月三十一日止年度的約人民幣31.5百萬元。有關減少主要由於截至二零二三年十二月三十一日止年度並無回購優先票據收益，而截至二零二二年十二月三十一日止年度錄得回購優先票據收益人民幣203.9百萬元。

融資成本

融資成本由截至二零二二年十二月三十一日止年度的約人民幣64.5百萬元增加152.7%至截至二零二三年十二月三十一日止年度的約人民幣163.0百萬元。有關增加主要由於截至二零二三年十二月三十一日止年度在建項目符合資格作資本化的利息開支減少所致。

應佔按權益法入賬的投資業績淨額

本集團於截至二零二三年十二月三十一日止年度錄得應佔按權益法入賬的投資淨收益約人民幣41.4百萬元，而於截至二零二二年十二月三十一日止年度則為虧損淨額約人民幣206.3百萬元。由虧轉盈主要由於截至二零二三年十二月三十一日止年度應佔宜興時光汎樾項目、惠州雲築花園收益增加所致。

除所得稅前虧損

由於前述原因，本集團於截至二零二三年十二月三十一日止年度錄得除所得稅前虧損約人民幣1,225.1百萬元，而截至二零二二年十二月三十一日止年度的所得稅前虧損約為人民幣5,450.2百萬元。

所得稅開支

所得稅開支由截至二零二二年十二月三十一日止年度的人民幣345.9百萬元增加86.4%至截至二零二三年十二月三十一日止年度的人民幣644.7百萬元。有關增加主要由於本集團截至二零二三年十二月三十一日止年度撥回遞延所得稅資產所致。

Loss for the year

As a result of the foregoing, loss for the year decreased by 67.7% from RMB5,796.1 million for the year ended 31 December 2022 to a loss of RMB1,869.8 million for the year ended 31 December 2023.

Loss for the year attributable to owners of the Company and non-controlling interests

Loss for the year attributable to owners of the Company decreased from RMB4,762.8 million for the year ended 31 December 2022 to a loss of RMB1,555.9 million for the year ended 31 December 2023. Loss attributable to non-controlling interests decreased from RMB1,033.3 million for the year ended 31 December 2022 to a loss of RMB313.9 million for the year ended 31 December 2023.

The decrease in loss attributable to owners of the Company and non-controlling interests for the year ended 31 December 2023 was mainly attributable to: (i) the increase in gross profit derived from property projects of the Group; (ii) a reduction in loss on disposal of subsidiaries from approximately RMB631.5 million recorded for the year ended 31 December 2022 to approximately RMB148.3 million recorded for the year ended 31 December 2023; (iii) the decrease in provision for impairment losses on financial assets and contract assets from approximately RMB571.1 million for the year ended 31 December 2022 to approximately RMB44.2 million for the year ended 31 December 2023; and (iv) impairment loss on property, plant and equipment of RMB210.2 million recorded during the year ended 31 December 2023.

LIQUIDITY AND CAPITAL RESOURCES

Cash Position

The Group had cash and cash equivalents of approximately RMB792.3 million (31 December 2022: RMB1,896.5 million) and restricted cash of RMB1,805.2 million (31 December 2022: RMB3,706.8 million) as at 31 December 2023. As at 31 December 2023, the Group's cash and cash equivalents were mainly denominated in RMB and United States dollar ("US\$").

年內虧損

由於前述原因，年內虧損由截至二零二二年十二月三十一日止年度的人民幣5,796.1百萬元減少67.7%至截至二零二三年十二月三十一日止年度的虧損人民幣1,869.8百萬元。

年內本公司所有者及非控制性權益應佔虧損

本公司所有者應佔全年虧損由截至二零二二年十二月三十一日止年度的人民幣4,762.8百萬元減少至截至二零二三年十二月三十一日止年度的虧損人民幣1,555.9百萬元。非控制性權益應佔虧損由截至二零二二年十二月三十一日止年度的人民幣1,033.3百萬元減至截至二零二三年十二月三十一日止年度的虧損人民幣313.9百萬元。

截至二零二三年十二月三十一日止年度由本公司所有者及非控制性權益應佔虧損減少主要歸因於：(i) 本集團房地產項目所得毛利增加；(ii) 由截至二零二二年十二月三十一日止年度錄得出售附屬公司虧損約人民幣631.5百萬元減少至截至二零二三年十二月三十一日止年度錄得出售附屬公司虧損約人民幣148.3百萬元；(iii) 金融資產及合約資產的減值虧損撥備由截至二零二二年十二月三十一日止年度的約人民幣571.1百萬元減少至截至二零二三年十二月三十一日止年度的約人民幣44.2百萬元；及(iv) 截至二零二三年十二月三十一日止年度期間錄得物業、廠房及設備減值虧損人民幣210.2百萬元。

流動資金及資本資源

現金狀況

於二零二三年十二月三十一日，本集團擁有現金及現金等價物約人民幣792.3百萬元(二零二二年十二月三十一日：人民幣1,896.5百萬元)及受限制現金人民幣1,805.2百萬元(二零二二年十二月三十一日：人民幣3,706.8百萬元)。於二零二三年十二月三十一日，本集團現金及現金等價物主要以人民幣及美元(「美元」)列值。

Borrowings

As at 31 December 2023, the Group had borrowings of approximately RMB15,588.8 million (31 December 2022: RMB16,232.5 million) which were denominated in RMB, US\$ and HK\$.

借款

於二零二三年十二月三十一日，本集團的借款約為人民幣15,588.8百萬元(二零二二年十二月三十一日：人民幣16,232.5百萬元)，借款以人民幣、美元及港元計值。

		As at 31 December 於十二月三十一日	
		2023 二零二三年 RMB' 000 人民幣千元	2022 二零二二年 RMB' 000 人民幣千元
Bank and other borrowings comprise:	銀行及其他借款包括：		
- Senior notes, including accrued interests	- 優先票據，包括應計利息	7,366,579	6,861,218
- Bank borrowings	- 銀行借款	8,222,188	9,371,284
		15,588,767	16,232,502
The carrying amounts of bank and other borrowings based on scheduled repayment dates set out in the loan agreements	根據貸款協議規定的預定還款日期計算的銀行及其他借款的賬面值		
Within one year or demand	一年內或按要求	14,905,305	12,674,851
More than one year, but not more than two years	一年以上但不超過兩年	377,388	2,475,166
More than two years, but not more than five years	兩年以上但不超過五年	302,537	881,898
More than five years	五年以上	3,537	200,587
		15,588,767	16,232,502
The carrying amounts of bank and other borrowings that become immediately due and payable due to breach of loan covenants and/or contain a repayment on demand clause which was shown under current liabilities	因違反貸款契約而立即到期應付及/或包含按要求償還條款的銀行及其他借款的賬面值，呈列於流動負債項下	(14,913,558)	(15,220,491)
Amounts shown under non-current liabilities	非流動負債項下呈列之金額	675,209	1,012,011
Analysed as:	分析為：		
- Fixed-rates bank and other borrowings	- 固定利率銀行及其他借款	10,063,341	9,979,941
- Variable-rates bank and other borrowings	- 浮動利率銀行及其他借款	5,525,426	6,252,561
		15,588,767	16,232,502
Analysed as:	分析為：		
- Secured	- 有抵押	15,580,069	16,214,150
- Unsecured	- 無抵押	8,698	18,352
		15,588,767	16,232,502

The amounts based on the scheduled repayment dates set out in the loan agreements and the maturities of the Group's total borrowings at the respective balance sheet dates (i.e. ignoring the effect of any repayment on demand clause) are shown below:

本集團於各資產負債表日期的借款總額的金額(基於貸款協議所載既定還款日期)及屆滿期限(即忽略任何按要求償還條款的影響)載列如下:

		As at 31 December 於十二月三十一日	
		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 of borrowings that are repayable:	須於下列期限償還的借款金額:		
- Within 1 year	- 1年內	14,905,305	12,674,851
- Between 1 and 2 years	- 1至2年	377,388	2,475,166
- Between 2 and 5 years	- 2至5年	302,537	881,898
- More than 5 years	- 5年以上	3,537	200,587
Total borrowings	借款總額	15,588,767	16,232,502

The carrying amounts of the Group's bank borrowings approximate their fair values as the impact of discounting is not significant or the borrowings carrying floating rate of interests that are at market rate.

本集團銀行借款的賬面值與其公平值相若，原因為折現的影響並不重大，或借款按以市場利率計算的浮動利率計息。

OTHER PERFORMANCE INDICATORS

Net debt to equity ratio

As at 31 December 2023, the Group's net debt to equity ratio was 426% (31 December 2022: 185%). It is calculated as net debt divided by total equity. Net debt is calculated as total borrowing less cash and bank balance (including cash and cash equivalents and restricted cash). Total equity is as shown in the condensed consolidated balance sheet.

其他績效指標

淨負債權益比率

於二零二三年十二月三十一日，本集團的淨負債權益比率為426%（二零二二年十二月三十一日：185%），乃按照債務淨額除以總權益計算。債務淨額按借款總額減去現金及銀行結餘（包括現金及現金等價物以及受限制現金）計算。總權益載列於簡明合併資產負債表。

Net current assets and current ratio

As at 31 December 2023, the Group's net current assets amounted to approximately RMB272.0 million (31 December 2022: RMB2,735.9 million). The Group's current ratio, which is calculated as current assets divided by current liabilities, was approximately 1.01 times as at 31 December 2023 (31 December 2022: 1.05 times).

流動資產淨值與流動比率

於二零二三年十二月三十一日，本集團的流動資產淨值約為人民幣272.0百萬元（二零二二年十二月三十一日：人民幣2,735.9百萬元）。於二零二三年十二月三十一日，本集團流動比率（按流動資產除以流動負債計算）約為1.01倍（二零二二年十二月三十一日：1.05倍）。

Contingent liabilities

The Group had the following financial guarantees on mortgage facilities as at the dates below:

或然負債

本集團於以下日期因按揭融資的財務擔保：

		As at 31 December 於十二月三十一日	
		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 in respect of mortgage facilities for certain purchasers of the Group's properties	就本集團物業若干買家的按揭融資提供的擔保	10,251,399	15,448,377

The Group arranges bank financing for certain purchasers of the Group's properties and provided guarantees to secure the repayment obligations of such purchasers. Such guarantees will terminate upon the earlier of (i) the transfer of the real estate ownership certificates to the purchasers which will generally occur within the period ranging from six months to three years from the completion of the guarantee registration; or (ii) the satisfaction of the terms of the mortgage loans by the purchasers of the properties.

Pursuant to the terms of the guarantees, upon default of mortgage payments by these purchasers, the Group is obliged to repay the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchasers to the banks and the Group is entitled to retain the legal title and take over the possession of the related properties. The Group's guarantee period starts from the date of the grant of the relevant mortgage. The Directors consider that the likelihood of default of payments by the purchasers is minimal and their obligations are well covered by the value of the properties and therefore the fair value of financial guarantees is immaterial.

本集團為本集團物業的若干買家安排銀行融資，並就有關買家的還款責任提供擔保。該等擔保將於下列時間較早者終止：(i) 房屋所有權證轉交予買家（一般於擔保登記完成後介乎六個月至三年期間進行）時；或(ii) 物業買家達成按揭貸款條款時。

根據擔保的條款，在該等買家拖欠按揭還款時，本集團負責向銀行償還違約買家未償還的按揭本金、應計利息及罰金，且本集團有權保留法律業權及接管相關物業的所有權。本集團的擔保期自授出相關按揭日期起計算。董事認為買方拖欠付款金的可能性微乎其微，且彼等的責任可由物業的價值妥當抵銷，因此財務擔保的公平值並不重大。

There were certain corporate guarantees provided by the Group's subsidiaries for each other's borrowings as at 31 December 2023. The Directors consider that the subsidiaries have sufficient financial resources to fulfil their obligations.

As at 31 December 2023, there were also certain corporate guarantees provided by the Group to its joint ventures and associates and third parties in respect of their borrowings and the maximum exposure of the guarantees was RMB1,120,890,000 (31 December 2022: RMB1,331,772,000).

Others

On 29 December 2020, the Company provided a third party with guarantee in respect of its borrowing amounting to US\$75,000,000 (equivalent to approximately RMB519,231,000). The maximum guarantee exposure represents the total amount of liability should all borrowers under financial guarantee contracts default. With reference to valuation carried out by an independent qualified professional valuer, the Directors are of the view that the fair value of this financial guarantee, as at dates of initial recognition, was considered insignificant. At 31 December 2023 and 31 December 2022, with reference to valuation carried out by the independent qualified professional valuer, the Directors have performed assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts and thus, no loss allowance was recognised in the profit or loss during the two years ended 31 December 2023 and 2022, respectively.

On 24 January 2024, the borrowing of US\$75,000,000 (equivalent to approximately RMB532,275,000) and the unpaid interest of US\$2,063,000 (equivalent to approximately RMB14,641,000) was extended.

Save as disclosed above, the Group and the Company had no other significant financial guarantees as at 31 December 2023 and 31 December 2022.

Save as disclosed above, the Group had no other significant contingent liabilities as at 31 December 2023.

於二零二三年十二月三十一日，本集團附屬公司之間存在相互提供借款的若干企業擔保。董事認為，附屬公司擁有充足財務資源履行其責任。

於二零二三年十二月三十一日，本集團亦就其合營企業及聯營公司以及第三方的借款向彼等提供若干企業擔保，而擔保的最大風險承擔為人民幣1,120,890,000元(二零二二年十二月三十一日：人民幣1,331,772,000元)。

其他

於二零二零年十二月二十九日，本公司向一名第三方提供借款擔保，金額為75,000,000美元(相當於約人民幣519,231,000元)。最高擔保風險敞口指所有借款人違反財務擔保合約時的負債總額。經參考獨立合資格專業估值師進行的估值，董事認為，截至初始確認日期該財務擔保的公平值並非屬重大。於二零二三年十二月三十一日及二零二二年十二月三十一日，經參考獨立合資格專業估值師進行的估值，董事經評估後作出結論，財務擔保合約的信貸風險自初始確認以來並無大幅增加，故於截至二零二三年及二零二二年十二月三十一日止兩個年度並無分別於損益中確認虧損撥備。

於二零二四年一月二十四日，借款75,000,000美元(相當於約人民幣532,275,000元)及未付利息2,063,000美元(相當於約人民幣14,641,000元)獲延期償還。

除上文所披露者外，於二零二三年十二月三十一日及二零二二年十二月三十一日本集團及本公司並無其他重大財務擔保。

除上文所披露者外，於二零二三年十二月三十一日本集團並無其他重大或然負債。

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2023, the Group had 2,859 employees (31 December 2022: 3,635 employees). For the year ended 31 December 2023, the remuneration of the Group's employees (including Directors' emoluments) amounted to approximately RMB500.2 million. The remuneration of the Group's employees includes basic salaries, allowances, bonus and other employee benefits. The Group's remuneration policy for the Directors and senior management members was based on their experience, level of responsibility and general market conditions. Any discretionary bonus and other merit payments are linked to the profit performance of the Group and the individual performance of the Directors and senior management members. Further, the Group adopted a share option scheme on 14 January 2014. Further information of such share option scheme is disclosed in the section headed "Share Option Scheme" in the directors' report. The Company provided on-the-job training, induction courses together with other training programmes for the employees at different levels to raise their professionalism during the year ended 31 December 2023.

CHARGE ON ASSETS

As at 31 December 2023, the Group had aggregate banking facilities of approximately RMB18,257.4 million (31 December 2022: RMB19,461.5 million) for overdrafts, bank loans and trade financing. The unutilised banking facilities as at 31 December 2023 amounted to RMB2,668.7 million (31 December 2022: RMB3,229.0 million).

As at 31 December 2023, the borrowings of the Group were secured by (i) corporate guarantees of the Company; (ii) certain land and properties under development for sale provided by the Group's subsidiaries; (iii) an investment property; and (iv) the Group's equity interests in certain subsidiaries.

The Group's senior notes are guaranteed by certain subsidiaries of the Company which are located in the PRC and secured by shares of certain subsidiaries of the Company which are incorporated outside the PRC.

僱員及薪酬政策

於二零二三年十二月三十一日，本集團聘有合共2,859名僱員(二零二二年十二月三十一日：3,635名僱員)。截至二零二三年十二月三十一日止年度，本集團僱員薪酬(包括董事酬金)約人民幣500.2百萬元。本集團僱員的薪酬包括基本薪金、津貼、花紅及其他僱員福利。本集團就董事及高級管理層成員訂立的薪酬政策乃以其經驗、職責水平及整體市場狀況為依據。任何酌情花紅及其他獎賞均與本集團的業績表現以及董事及高級管理層成員的個人表現掛鈎。此外，本集團於二零一四年一月十四日採納購股權計劃。有關購股權計劃的進一步資料披露於董事會報告「購股權計劃」一節。截至二零二三年十二月三十一日止年度，本公司為不同級別僱員提供在職培訓、入職課程以及其他培訓安排，以提高其專業素養。

資產抵押

於二零二三年十二月三十一日，本集團擁有包括透支、銀行貸款及貿易融資的銀行融資總額約人民幣18,257.4百萬元(二零二二年十二月三十一日：人民幣19,461.5百萬元)。於二零二三年十二月三十一日的未動用銀行融資額度達人民幣2,668.7百萬元(二零二二年十二月三十一日：人民幣3,229.0百萬元)。

於二零二三年十二月三十一日，本集團之借款乃由(i)本公司之公司擔保；(ii)本集團附屬公司提供的若干土地及持作出售的開發中物業；(iii)一項投資物業；及(iv)本集團於若干附屬公司之股權所抵押。

本集團之優先票據由本公司若干位於中國之附屬公司作擔保，並由本公司若干於中國境外註冊成立之附屬公司之股份作抵押。

SPECIFIC PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES

On 25 March 2022, a facility agreement (the “**2022 Facility Agreement**”) was entered into by (among others) the Company (as borrower), certain financial institutions (as lenders) and a facility agent in respect of a term loan in the aggregate principal amount of HK\$955,500,000 for a term of 36 months from the date of the 2022 Facility Agreement.

On 23 March 2021, the Company (as borrower) and Nanyang Commercial Bank Limited (as leader) entered into a facility agreement (the “**2021 Facility Agreement**”) in respect of a term loan facility in the aggregate principal amount of HK\$117,000,000 for a term of 36 months from the date of the 2021 Facility Agreement.

On 11 December 2020, a facility agreement (the “**2020 Facility Agreement**”) was entered into by (among others) the Company (as borrower), certain financial institutions (as lenders) and a facility agent in respect of a term loan facility in the aggregate principal amount of US\$100,000,000 for a term of 36 months from the date of the 2020 Facility Agreement. Subject to the terms of the 2020 Facility Agreement, the total commitment may be increased to not more than US\$150,000,000 as a result of the accession of lender(s).

The 2022 Facility Agreement, the 2021 Facility Agreement and the 2020 Facility Agreement together called the “Facility Agreements”.

Under each of the Facility Agreements, it will be an event of default if:

- i. Mr. Huang and Mr. Wong individually or collectively do not or cease to hold (directly or indirectly) 51% or more of the beneficial shareholding interest, carrying 51% or more of the voting rights, in the issued share capital of the Company or do not or cease to maintain management control over the Company; or
- ii. Mr. Huang is not or ceases to be the president and an executive director of the board of directors of the Company.

根據上市規則第 13.18 條控股股東的特定履約責任

於二零二二年三月二十五日，(其中包括)本公司(作為借款人)、若干金融機構(作為貸款人)以及融資代理人就一項本金總額為 955,500,000 港元的定期貸款融資訂立融資協議(「**二零二二年融資協議**」)，年期為自二零二二年融資協議日期起計為期 36 個月。

於二零二一年三月二十三日，本公司(作為借款人)與南洋商業銀行有限公司(作為貸款人)就一項本金總額為 117,000,000 港元的定期貸款融資訂立融資協議(「**二零二一年融資協議**」)，年期為自二零二一年融資協議日期起計為期 36 個月。

於二零二零年十二月十一日，(其中包括)本公司(作為借款人)、若干金融機構(作為貸款人)以及融資代理人就一項本金總額為 100,000,000 美元的定期貸款融資訂立融資協議(「**二零二零年融資協議**」)，年期為自二零二零年融資協議日期起計為期 36 個月。受二零二零年融資協議條款所限，承諾總額可能會因加入貸款人而不得增加超過 150,000,000 美元。

二零二二年融資協議、二零二一年融資協議及二零二零年融資協議統稱為「融資協議」。

根據各融資協議，倘出現以下情況，即屬發生違約事件：

- i. 黃若青先生及黃先生個別或共同並無或不再直接或間接持有本公司已發行股本中 51% 或以上的實益股權權益(附帶 51% 或以上的投票權)，或並無或不再對本公司維持管理控制權；或
- ii. 黃若青先生不是或不再擔任本公司總裁兼董事會執行董事。

On and at any time after the occurrence of an event of default which is continuing, the facility agent may cancel all or part of the commitments, or declare that all or part of the loans, together with accrued interest, and all other amounts accrued or outstanding be immediately due and payable.

As at 31 December 2023, US\$90,000,000, HK\$117,000,000 and HK\$955,500,000 remained outstanding under the 2020 Facility Agreement, 2021 Facility Agreement and 2022 Facility Agreement, respectively.

The Company will continue to make relevant disclosure in its subsequent interim and annual reports of the Company pursuant to Rule 13.21 of the Listing Rules for as long as circumstances giving rise to the obligation under Rule 13.18 of the Listing Rules continue to exist. Save as disclosed, the Company does not have any disclosure obligation under Rules 13.20 and 13.22 of the Listing Rules.

Save as disclosed above, as at 31 December 2023, the Company did not have other disclosure obligations under Rule 13.18 of the Listing Rules.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There were no other significant investments held, nor were there any material acquisitions or disposals of subsidiaries and associated companies during the year ended 31 December 2023.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Company did not have any plans of significant investments or capital assets as at the date of this report.

發生違約事件時及發生違約事件後持續期間的任何時間，融資代理人可取消全部或部分承諾，或宣佈全部或部分貸款連同其應計利息以及所有其他應計或尚欠的款項即時到期及須予償還。

於二零二三年十二月三十一日，二零二零年融資協議、二零二一年融資協議及二零二二年融資協議項下分別90,000,000美元、117,000,000港元及955,500,000港元尚未償還。

只要引致上市規則第13.18條項下責任的狀況持續存在，本公司將繼續根據上市規則第13.21條在其後中期報告及年度報告中作出相關披露。除所披露者外，根據上市規則第13.20及13.22條，本公司並無承擔任何披露責任。

除上述所披露者外，於二零二三年十二月三十一日，根據上市規則第13.18條，本公司概無其他披露責任。

所持有重大投資以及重大附屬公司及聯營公司收購及出售事項

於截至二零二三年十二月三十一日止年度並無持有其他重大投資，亦無任何重大附屬公司及聯營公司收購或出售事項。

重大投資或資本資產的未來計劃

本公司於本報告日期並無有關重大投資或資本資產的任何計劃。

IMPORTANT EVENTS AFFECTING THE GROUP AFTER 31 DECEMBER 2023

As mentioned in the section headed “(A) CORPORATE GOVERNANCE PRACTICES” in the Corporate Governance Report in this annual report, as a result of the Incidents, the Group was unable to publish its annual results for the two years ended 31 December 2023 and interim results for the six months ended 30 June 2023. The trading of the Company’s shares have been suspended since 29 March 2023. Currently, the Company is in the process of fulfilling the conditions under the Resumption Guidance.

Since 31 December 2023 and up to the date of this report, the downturn in the real estate industry in the PRC has had an impact on the Group’s going concern assessment as detailed in the note 2 to the consolidated financial statements contained in this report.

2024 OUTLOOK

In 2024, the international situation is still full of variables and the momentum of world economic growth is insufficient in view of the ongoing geopolitical tensions, the diverging monetary policies of various countries, and the intensifying trade protectionism. While the Chinese economy also faces many challenges, the favorable conditions for its development are stronger than the unfavorable factors, so that the underlying trend of economic recovery and long-term improvement remains unchanged. The China Central Economic Works Conference emphasised the need to adhere to the principle of “seeking progress while maintaining stability, promoting stability through progress, and establishing the new before abolishing the old”, injecting new connotation into the general tone of “seeking progress while maintaining stability”.

二零二三年十二月三十一日後影響本集團的重要事件

如本年報企業管治報告「(A) 企業管治常規」一節所述，由於該等事件，本集團未能刊發其截至二零二三年十二月三十一日止兩個年度的全年業績及截至二零二三年六月三十日止六個月的中期業績。本公司股份自二零二三年三月二十九日起暫停買賣。目前，本公司正在履行復牌指引項下的條件。

自二零二三年十二月三十一日起直至本報告日期，中國房地產行業下行對本集團持續經營的評估造成影響（如本報告所載合併財務報表附註2所詳述）。

二零二四年展望

二零二四年，國際形勢依然充滿變數，地緣政治局勢持續緊張、各國貨幣政策分化及貿易保護主義加劇，世界經濟增長動能不足。中國經濟同樣面臨諸多挑戰，但發展面臨的有利條件強於不利因素，經濟回升向好、長期向好的基本趨勢沒有改變。中央經濟工作會議強調「要堅持穩中求進、以進促穩、先立後破」，為「穩中求進」總基調注入新的內涵。

In terms of market conditions, both market confidence and willingness to buy houses are currently at historically low levels. The new model of real estate development has been accelerated to accommodate the development trend of new urbanisation and changes in the relationship between supply and demand in the real estate market. It is expected that the policy will continue to be loosened in 2024, and the basic system related to commercial housing will be more improved, pursuant to which the expectations and confidence in the real estate market are expected to be gradually recover. The Group believes that as more supportive policies are introduced and implemented, the market and sales will gradually return to rationality, and the real estate industry will gradually enter a virtuous cycle and a new stage of healthy development.

In 2024, the Group will maintain the stability of corporate operations, control risks, improve operating efficiency, and continue to prioritise the delivery of buildings to fulfill corporate responsibilities. Keeping a close eye on market changes and policy dynamics, and with an increasing focus on refining management, the Group will focus on implementing and accelerating project sales and payment collection. At the same time, the Group will actively embrace changes and seize new development opportunities to explore new development models. The Group is believed to be able to overcome difficulties, develop with resilience, and make steady progress with the support of all parties and the efforts of all employees.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial condition, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The followings are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties which are not currently known to the Group or which may not be material now but could turn out to be material in the future.

Risks pertaining to the property market in the PRC

The Group's business and revenue growth is dependent on favourable economic conditions in the PRC, particularly the performance of the PRC residential property market in the cities in which the Group develops its property development projects, and therefore any potential decline in demand for properties, property sales or property prices in the PRC, particularly in the cities where the Group has operations, could have a material adverse effect on its business, results of operations and financial condition.

從市場情況來看，當前無論是市場信心，還是購房意願，均處於歷史低位水平。為適應新型城鎮化發展趨勢和房地產市場供求關係變化，加快構建房地產發展新模式，預計二零二四年，政策將持續寬鬆態勢，商品房相關基礎性制度更加完善，房地產市場預期和信心有望逐步修復。本集團相信，隨著更多支持性政策陸續出台及施行，市場及銷售將逐漸回歸理性，房地產行業亦將逐步進入良性循環和健康發展新階段。

二零二四年，本集團將保持企業經營穩定性，把控風險，提高經營效率，繼續將保交樓作為第一要務，履行企業責任；密切關注市場變化及政策動態，聚焦精細化管理，管理持續下沉，狠抓落實，加快項目銷售及回款；同時，積極擁抱變化，把握新的發展機遇，走出新發展模式。相信在各方的支持下，全體員工的努力下，本集團可以攻堅克難，韌性發展，穩行致遠。

主要風險及不確定性

本集團的財務狀況、經營業績、業務及前景可能受多種風險及不穩定因素影響。下文為本集團所識別的主要風險及不穩定因素。除本集團已知者外，可能會有其他風險及不確定性，或目前未必屬於重大但日後可能變成重大的風險。

有關中國房地產市場的風險

本集團的業務及收益增長有賴中國有利的經濟條件，特別是本集團發展其房地產發展項目所在城市的中國住宅房地產市場的表現，故中國(特別是本集團業務經營所在的城市)的房地產需求、房地產銷售或房地產價格潛在下跌均可能對其業務、經營業績及財務狀況造成重大不利影響。

Operational Risks

The Group's operations are subject to a number of risk factors distinctive to the property related businesses. Shortages of materials, equipment and skilled labour, labour disputes, default on the part of its buyers, contractors and strategic business partners, natural catastrophes, adverse weather conditions, inadequacies or failures of internal processes or other external factors may have various levels of negative impact on the results of the Group's operations. Additionally, accidents may happen despite systems and policies set up for their prevention, which may lead to the Group's financial loss, litigation, or damage in reputation.

Further, property development is capital intensive in nature. The Group has financed its property development projects primarily through proceeds from sales of properties and bank borrowings. It may also access the capital markets to raise further financing. Its ability to obtain external financing in the future is subject to a variety of uncertainties, including the condition of the international and domestic financial markets and financing availability and general economic conditions in the PRC. If the Group fails to secure adequate financing or renew its existing loans prior to their expiry as a result of these governmental actions and policy initiatives, there may be a material adverse effect on the business, results of operations and financial condition of the Group.

Foreign Exchange Risks

As at 31 December 2023, the Group is exposed to foreign exchange risk primarily with respect to certain of its bank borrowings and senior notes which were denominated in HK\$ and US\$. RMB experienced certain fluctuation against HK\$ and US\$ during the year 2023 which is the major reason for the exchange differences recognised by the Group. The Group does not have a formal hedging policy and have not entered into any foreign currency exchange contracts or derivative transactions to hedge the foreign exchange risk.

營運風險

本集團的營運面對多項房地產相關業務獨有的風險因素。物質、設施及技術員工短缺、勞工糾紛、買家、承建商及策略業務夥伴方違約、天然災難、惡劣天氣情況、內部程序不足或失誤或其他外部因素均可能對本集團的營運業績造成負面影響。此外，儘管已制定體制及政策預防意外，惟意外仍可能發生，而這可能導致本集團出現財務虧損、訴訟或聲譽受損。

此外，物業開發屬資本密集性質。本集團主要透過物業銷售所得款項及銀行借款撥付其物業開發項目，亦可在資本市場進一步融資。其於未來取得外部融資的能力取決於多項不確定因素，包括國際及國內金融市場狀況，以及中國的融資可行性及一般經濟狀況。倘本集團因該等政府行動及政策舉措而未能取得足夠融資或於其現有貸款到期前續新，則本集團的業務、經營業績及財務狀況可能會受到重大不利影響。

外匯風險

於二零二三年十二月三十一日，本集團面對的外匯風險主要涉及以港元及美元計值的若干銀行借款及優先票據。於二零二三年，人民幣兌港元及美元經歷一定的波動，此乃本集團確認的匯兌差額主要原因。本集團並無正式的對沖政策，亦無訂立任何外匯合約或衍生交易以對沖貨幣風險。

ENVIRONMENTAL PROTECTION

As a responsible developer, the Group has endeavoured to comply with laws and regulations regarding environmental protection and adopted effective environmental measures to ensure that the conducting of the Group's business meets the applicable local standards and ethics in respect of environmental protection. The Group puts great emphasis in environmental protection and sustainable development. Through the establishment of an ever-improving management system, enhancement on procedure monitoring, energy conservation and environment protection were strongly promoted, leading to the remarkable achievement of environmental management.

Several measures have been implemented in order to mitigate environmental pollution, including the environmental protection as one of the key factor when we consider the major contractor in the contract tendering; we implemented the electronic approval system to reduce the use of paper in our working environment.

COMPLIANCE WITH LAWS AND REGULATIONS

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations in particular, those have significant impact on the Group. The Audit Committee is delegated by the Board to monitor the Group's policies and practices on compliance with legal and regulatory requirements and such policies are regularly reviewed. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units from time to time.

As far as the Company is aware, the Group has complied in material respects with the relevant laws and regulations which have a significant impact on the business and operations of the Company during the year ended 31 December 2023.

環保

作為負責任的發展商，本集團致力遵守有關環保的法律及法規，並採取有效的環保措施，確保本集團業務的開展符合當地適用的環保標準及規範。本集團注重環保及可持續發展。通過不斷完善管理系統、增加程序監控，本集團大力推廣節能環保，環境管理取得卓著成效。

本集團已採取若干措施來減輕環境污染，例如將環保納入為我們在合約招標時考慮主承建商的主要因素之一；我們已實行電子審批系統以減少在我們的工作環境中使用紙張。

遵守法律及法規

本集團已制定合規程序，確保遵守適用法律、規則及法規，尤其是對本集團有重大影響者。董事會委派審核委員會監察有關本集團遵守法律及監管規定的政策及常規，並定期審閱相關政策。相關僱員及相關經營單位會不時獲知悉適用法律、規則及法規的任何變動。

就本公司所知，本集團已遵守有關法律及法規的重大方面，而其於截至二零二三年十二月三十一日止年度對本公司的業務及營運造成重大影響。

KEY RELATIONSHIPS WITH THE GROUP'S STAKEHOLDERS

Workplace Quality

The Group believes that the directors, senior management and employees of the Group are instrumental to the success of the Group and that their industry knowledge and understanding of the market will enable the Group to maintain the competitiveness in the market. As such, the Share Option Scheme was adopted by the Company for the purpose of providing incentives and rewards to the Eligible Participants (as defined below) who contributed to the success of the Group's operations.

The Group provides on-the-job training and development opportunities to enhance its employees' career progression. Through different trainings, staff's professional knowledge in corporate operations, occupational and management skills are enhanced. The Group also organised staff-friendly activities for employees, such as annual dinner, to promote staff relationship.

The Group provides a safe, effective and congenial working environment. Adequate arrangements, trainings and guidelines are implemented to ensure the working environment is healthy and safe. The Group provided health and safety communications for employees to present the relevant information and raise awareness of occupational health and safety issues.

The Group values the health and well-being of its staff. In order to provide employees with health coverage, its employees are entitled to medical insurance benefits.

Relationships with the Group's other stakeholders

The Group placed efforts in maintaining good relationships various financial institutions and banks given that the Group's business is capital intensive and require on-going funding for the development and growth of the Group's business.

Further, the Group aims at delivering constantly high standards of quality in the products to its customers in order to stay competitive.

During the year, there was no material and significant dispute between the Group and its financial institutions and/or customers.

與本集團持份者的主要關係

工作場所質素

本集團認為，本集團董事、高級管理層及僱員為本集團成功的關鍵，而彼等的行業知識及對市場的了解讓本集團得以維持市場競爭力。因此，本公司已採納購股權計劃，以激勵及獎勵對本集團成功營運作出貢獻的合資格參與者(定義見下文)。

本集團提供在職培訓及發展機會，以提升僱員的職業生涯發展。透過不同培訓、員工對於企業營運的專業知識、職業及管理技術得以提升。本集團亦為僱員組織員工友好活動(如週年宴會)以增進員工關係。

本集團提供一個安全、有效及舒適的工作環境。落實合適安排、培訓及指引以確保工作環境健康及安全。本集團為員工提供健康及安全通訊，以展示相關資訊並提升對職業健康及安全方面的意識。

本集團重視員工的健康及福祉。為了向員工提供健康保障，彼等享有醫療保險福利。

與本集團其他持份者的關係

鑒於本集團的業務屬資本集中型而其業務發展及增長需要持續融資，故本集團致力與不同財務機構及銀行維持良好關係。

此外，本集團旨在向其客戶持續提供優質的產品，以保持競爭力。

年內，本集團與其財務機構及／或客戶之間並無重要及重大的爭議。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2023 are set out in the consolidated statement of profit or loss on page 139.

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

PRINCIPAL PROPERTIES

Details of the principal properties held for development and/or sale are set out on page 388 to page 392 of this report.

SHARE ISSUED IN THE YEAR

During the year ended 31 December 2023, there is no new shares issued by the Company.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands, stipulating that any new shares shall be offered according to the respective shareholding of the existing shareholders when new shares are issued.

DONATIONS

Charitable and other donations made by the Group during the year amounted to RMB5.47 million (2022: RMB15.77 million).

FIVE YEAR 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 on page 387 of this annual report.

業績及分派

本集團截至二零二三年十二月三十一日止年度的業績載於第139頁的合併損益表。

董事會不建議派付截至二零二三年十二月三十一日止年度的末期股息(二零二二年：零)。

主要物業

持作開發及／或出售的主要物業詳情載於本報告第388至392頁。

年內已發行股份

截至二零二三年十二月三十一日止年度，本公司並無發行新股份。

優先購買權

組織章程細則或開曼群島法律並無優先購買權條款規定，當發行新股時，任何新股須根據現有股東的有關股權提呈發售。

捐贈

年內，本集團作出的慈善及其他捐贈為人民幣5.47百萬元(二零二二年：人民幣15.77百萬元)。

五年財務概要

本集團最近五個財政年度的業績以及資產及負債概要載於本年報第387頁。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2023, the Group's turnover attributable to the Group's five largest customers was less than 5%. For the year ended 31 December 2023, purchases from the Group's the five largest suppliers accounted for approximately less than 30% (2022: less than 30%) of total purchases of the Group.

For the year ended 31 December 2023, none of the Directors or any of their close associates or any Shareholders of the Company, to the knowledge of the Directors, owns more than 5% of the issued shares has any interest in the above-mentioned suppliers and customers.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Save as disclosed, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities for the year ended 31 December 2023.

SHARE OPTION SCHEME

On 14 January 2014, the Company adopted a share option scheme (the "Share Option Scheme") whereby the Board may, at its discretion, offer to grant an option to subscribe for such number of new Shares of the Company (the "Shares") to (a) full-time or part-time employees, executives or officers of the Company or any of its subsidiaries; (b) any directors (including independent non-executive Directors) of the Company or any of its subsidiaries; and (c) any advisers, consultants, suppliers, customers and agents to the Company or any of its subsidiaries (the "Eligible Participants") as described in the Share Option Scheme in order to serve as incentives or rewards for their contribution or potential contribution to the Company and/or any of its subsidiaries. Upon acceptance of the option, the grantee shall pay HK\$1 (or an equivalent amount in RMB) to the Company by way of consideration for the grant.

Since the date of adoption of the Share Option Scheme, no share option has been granted under the Share Option Scheme.

The number of options available for grant under the Share Option Scheme as at 1 January 2023 and 31 December 2023, respectively, was 160,000,000.

主要客戶及供應商

截至二零二三年十二月三十一日止年度，本集團五大客戶應佔本集團營業額不足5%。截至二零二三年十二月三十一日止年度，向本集團的五大供應商作出的採購約佔本集團總採購不足30%（二零二二年：不足30%）。

截至二零二三年十二月三十一日止年度，並無董事或任何彼等的緊密聯繫人或任何本公司股東（據董事所知）擁有已發行股份超過5%或於上述供應商及客戶擁有任何權益。

購買、出售或贖回證券

除所披露者外，截至二零二三年十二月三十一日止年度，本公司或其任何附屬公司均未購買、出售或贖回本公司的任何上市證券。

購股權計劃

於二零一四年一月十四日，本公司採納一項購股權計劃（「購股權計劃」），據此，董事會可酌情要約授出可認購購股權計劃所述數目的本公司新股份（「股份」）予（a）全職或兼職僱員、本公司或其任何附屬公司的行政人員或高級職員；（b）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（c）任何顧問、諮詢人、供應商、客戶及本公司或其任何附屬公司的代理（「合資格參與者」），作為彼等對本公司及／或其任何附屬公司所作貢獻或潛在貢獻的激勵或獎勵。於接納購股權時，承授人須向本公司支付1港元（或等值人民幣）作為授出購股權的代價。

自採納購股權計劃日期以來，概無根據購股權計劃授出購股權。

於二零二三年一月一日及二零二三年十二月三十一日，購股權計劃項下可供授出購股權數目分別為160,000,000份。

(a) Maximum number of Shares available for issue

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 160,000,000 Shares, representing approximately 4.51% of the issued share capital of the Company as at the date of this report and 10% of the issued capital of the Company upon completion of the global offering of the shares of the Company, excluding for this purpose Shares which may have been issued upon the exercise of the options which have lapsed in accordance with the terms of the Share Option Scheme (or any other share option schemes of our Company). Subject to the issue of a circular by the Company and the approval of the Shareholders in general meeting and/or such other requirements prescribed under the Listing Rules from time to time, the Board may: (i) renew this limit at any time to 10% of the Shares in issue as of the date of the approval by the Shareholders in general meeting; and/or (ii) grant options beyond the 10% limit to Eligible Participants specifically identified by the Board.

Notwithstanding the foregoing, the Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the Shares in issue from time to time. No options shall be granted under any schemes of the Company (including the Share Option Scheme) if this will result in the 30% limit being exceeded. The maximum number of Shares in respect of which options may be granted shall be adjusted, in such manner as the auditor of the Company or an approved independent financial adviser shall certify to be appropriate, fair and reasonable in the event of any alteration in the capital structure of the Company in accordance with the terms of the Share Option Scheme whether by way of consolidation, capitalisation issue, rights issue, subdivision or reduction of the share capital of the Company but in no event shall exceed the limit prescribed in this paragraph.

(a) 可供發行的股份數目上限

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目上限合共不得超過160,000,000股股份，即於本報告日期本公司已發行股本的約4.51%以及於本公司股份全球發售完成後本公司已發行股本的10%（就此而言不包括因根據購股權計劃或本公司任何其他購股權計劃的條款已失效的購股權獲行使而可能已發行的股份）。倘本公司發出通函並經股東在股東大會批准及／或遵守上市規則不時規定的其他要求，董事會可：(i)隨時重新釐定該上限至股東在股東大會上批准當日已發行股份的10%；及／或(ii)向董事會特別選定的合資格參與者授出超過10%上限的購股權。

儘管上述條文已有規定，惟因根據購股權計劃及本公司任何其他購股權計劃於任何時間授出但尚未行使的所有未行使購股權獲行使而可能發行的股份，不得超過不時已發行股份的30%。倘根據本公司的任何計劃（包括購股權計劃）授出購股權會導致超出30%的上限，則不得授出購股權。倘本公司的資本架構根據購股權計劃的條款出現任何變更（不論透過合併、資本化發行、供股、拆細或削減本公司股本方式），則可能授出的購股權所涉及的股份數目上限須作出本公司核數師或獲認可獨立財務顧問確認為合適、公平及合理的調整，惟無論如何均不得超過本段規定的限額。

(b) Maximum number of options to each Eligible Participant

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) to each Eligible Participant in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue as at the date of grant. Any further grant of options in excess of this 1% limit shall be subject to: (i) the issue of a circular by the Company which shall comply with all the applicable requirements under the Listing Rules; and (ii) the approval of the Shareholders in general meeting and/or other requirements prescribed under the Listing Rules from time to time with such Eligible Participant and his associates (as defined in the Listing Rules) abstaining from voting.

(c) Price of Shares

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of: (i) the official closing price of the Shares as stated in the Stock Exchange's daily quotation sheets 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 of the official closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share.

(b) 向各合資格參與者授出購股權的上限

直至授出日期前任何十二個月期間，根據購股權計劃及本公司任何其他購股權計劃向各合資格參與者授出的購股權（包括已行使及尚未行使的購股權）獲行使後發行及可能須要發行的股份總數不得超過截至授出日期已發行股份的1%。倘進一步授出的購股權超過上述1%限額：本公司須：(i) 遵照上市規則所有適用規定發出通函；及(ii) 經股東在股東大會上批准及／或符合上市規則不時規定的其他規定，而該合資格參與者及其聯繫人（定義見上市規則）放棄投票。

(c) 股份價格

根據購股權計劃授出任何特定購股權所涉及的每股股份認購價須由董事會全權決定有關價格，惟該價格將不得低於下列各項的最高者：(i) 股份於授出日期（須為聯交所開放進行證券買賣業務的日子）在聯交所每日報價表所報的正式收市價；(ii) 股份於緊接授出日期前五個營業日在聯交所每日報價表所報的平均正式收市價；及(iii) 股份面值。

(d) The period within which the Shares must be exercised under an option

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 which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted.

(e) Remaining life of Share Option Scheme

Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years from 14 January 2014. As at the date of this annual report, the Share Option Scheme has expired.

DIRECTORS

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

Executive Directors

Mr. WONG Yeuk Hung JP
Mr. HUANG Ruoqing
Mr. TANG Chengyong

Independent non-executive Directors

Mr. CHAU On Ta Yuen SBS, BBS
Mr. YIP Tai Him
Dr. TAM Kam Kau GBS, SBS, JP

Biographical details of the Directors and senior management are set forth in the section headed "Directors and Senior Management Profiles" of this report.

In accordance with Article 108(a) of the Articles of Association, one-third of the Directors for the time being shall retire from their offices by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Details of the Directors to be re-elected at the 2023 AGM will be set out in the circular to be despatched to the Shareholders in due course.

(d) 根據購股權須行使股份之期限

根據購股權計劃之條款，購股權可於購股權被視作已授出及已接受日期後以及自該日起十年屆滿之前任何時間行使。購股權可行使的期間由董事會全權酌情釐定，惟不得超過授出購股權當日起計十年。

(e) 購股權計劃之剩餘年期

除非本公司於股東大會或經由董事會提前終止，否則購股權計劃自二零一四年一月十四日起十年內有效及具效力。於本年報日期，購股權計劃已屆滿。

董事

截至二零二三年十二月三十一日止年度及截至本報告日期出任董事的人士如下：

執行董事

黃若虹先生 太平紳士
黃若青先生
唐承勇先生

獨立非執行董事

周安達源先生 SBS, BBS
葉棟謙先生
譚錦球博士 GBS, SBS, 太平紳士

董事及高級管理人員的履歷詳情載於本報告「董事及高級管理層履歷」一節。

根據組織章程細則第108(a)條，當時三分之一的董事須輪值退任，惟各董事須在股東週年大會上至少每三年退任一次。將於二零二三年股東週年大會重選之董事詳情將載於適時寄發股東之通函內。

CHANGE IN INFORMATION OF DIRECTORS

Save as disclosed in the section headed “Directors and Senior Management Profiles”, the Company is not aware of any change in any of the information of the Director disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) since the last financial report and up to the date of this report.

CONFIRMATION OF INDEPENDENCE

The Company has received, from each of the independent non-executive Directors, a confirmation of his independence with reference to the factors under Rule 3.13 of the Listing Rules. The Company considers all the independent non-executive Directors independent.

DIRECTORS' SERVICE CONTRACTS

Mr. Wong Yeuk Hung JP, Mr. Huang Ruoqing, Mr. Tang Chengyong, entered into a service contract with the Company for a term of three years. Such service contract can be terminated by either party thereto serving at least three months' notice prior to the expiry of the term thereof. The independent non-executive Directors Mr. Chau on Ta Yuen SBS, BBS, Mr. YIP Tai Him and Dr. Tam Kam Kau GBS, SBS, JP has signed an appointment letter with the Company for a term of three years.

None of the Directors (including any Director who may be proposed for re-election at the 2023 AGM has entered into any service agreement with the Company which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

PERMITTED INDEMNITY PROVISION

Under the Articles of Association, Directors or other officers of the Company acting in relation to any of the affairs of the Company shall be indemnified from and against all actions, costs, charges, losses, damages and expenses which he/she may incur or sustain in or about the execution of his/her duties in his/her office, except such (if any) as he/she shall incur or sustain through his/her own fraud or dishonesty. The Company has arranged appropriate insurance cover in respect of legal action against its Directors and officers.

董事資料變更

除「董事及高級管理層履歷」一節所披露外，自上一份財務報告日期及直至本報告日期，本公司並不知悉根據第13.51(2)條第(a)至(e)段及第(g)段所披露的任何董事資料存在任何變動。

獨立性確認書

本公司已接獲各獨立非執行董事經參考上市規則第3.13條項下的因素後發出的獨立性確認書。本公司認為，獨立非執行董事全部為獨立人士。

董事的服務合約

黃若虹先生太平紳士、黃若青先生及唐承勇先生已與本公司訂立服務合約，為期三年。有關服務合約可由任何一方於合約期屆滿前發出至少三個月通知予以終止。各獨立非執行董事(包括周安達源先生SBS, BBS、葉棣謙先生及譚錦球博士GBS, SBS, 太平紳士)已分別與本公司簽署委任狀，為期三年。

董事(包括任何可能擬於二零二三年股東週年大會上重選的董事)並無與本公司訂立任何可由本集團於一年內終止而毋須支付賠償(法定賠償除外)的服務協議。

獲批准的彌償條文

根據組織章程細則，就本公司任何業務一致行動的本公司董事或其他高級職員因執行彼等各自職務而可能產生的所有訴訟、成本、押記、虧損、損害及開支獲得彌償保證及免受損害，惟不包括因其欺詐或不誠實行為而產生者(如有)。本公司已就針對其董事及高級職員的法律訴訟安排適當的保險。

EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme, no equity-linked agreements that will or may result in the Company issuing Shares, or that require the Company to enter into any agreements that will or may result in the Company issuing Shares, were entered into by the Company during the year or subsisted at the end of the year.

RETIREMENT BENEFIT SCHEMES

The Group operates a mandatory provident fund scheme (the “MPF Scheme”) in Hong Kong. The Group also participates in an employee social security plan as required by the regulations in the PRC, under which the Group is required to contribute a specific percentage of the payroll of its employees to the retirement scheme. Save as disclosed above, the Group has not operated any other retirement benefits schemes for the Group’s employees.

CONTROLLING SHAREHOLDERS’ INTERESTS IN COMPETING BUSINESS

A deed of non-competition dated 17 January 2014 (the “Deed of Non-Competition”) was entered into between the Company and the controlling Shareholders, namely Mr. Wong, Mr. Huang, Global Universe International Holding Limited (“Global Universe”) and Times International, who have undertaken to the Company (for itself and for the benefit of its subsidiaries) that it or he would not, and would procure that its or his associates (except any members of the Group) would not directly or indirectly, either on its or his own account or in conjunction with or on behalf of any person, firm or company, among other things, carry on, participate or be interested or engaged in or acquire or hold shares or interests (in each case whether as a shareholder, partner, principal, agent, director, employee or otherwise) in any companies or businesses that compete directly or indirectly with the property development and property investment business engaged by the Group, unless otherwise permitted according to the Deed of Non-Competition.

The Company has received an annual written confirmation from each of the controlling Shareholders in respect of the compliance by them and their associates with the Deed of Non-Competition.

股票掛鈎協議

除購股權計劃外，概無股票掛鈎協議將會或可能導致本公司發行股份，或本公司於年內或年結後訂立要求本公司訂立任何協議將會或可能導致本公司發行股份的股票掛鈎協議。

退休福利計劃

本集團在香港營運一項強制性公積金計劃（「強積金計劃」）。本集團亦參與一項中國法規規定的僱員社會保障計劃，據此本集團須按其僱員工資的一定比例向該退休計劃供款。除上文所披露者外，本集團未針對其僱員設立任何其他退休福利計劃。

控股股東於競爭業務的權益

本公司與控股股東（即黃先生、黃若青先生、環宇國際控股有限公司（「環宇國際」）及時代國際）於二零一四年一月十七日訂立了不競爭契據（「不競爭契據」），控股股東向本公司（為其本身及為其附屬公司的利益）承諾，除根據不競爭契據另行准許外，其本身不會，並促使其或其聯繫人（本集團任何成員公司除外）不會直接或間接自行或聯同或代表任何人士、商號或公司，（其中包括）經營或參與任何與本集團從事的房地產開發及房地產投資業務直接或間接競爭的公司或業務或於當中擁有權益，或從事或收購或持有該等業務的股份或權益（在各情況下不論以股東、合夥人、當事人、代理、董事、僱員或其他身份持有）。

本公司已收到各控股股東就其本身及其聯繫人遵守不競爭契據的年度確認書。

DIRECTORS' REPORT 董事會報告

The independent non-executive Directors have reviewed the Deed of Non-Competition and assessed whether the controlling Shareholders have abided by the non-competition undertaking. The independent non-executive Directors confirmed that the controlling Shareholders have not been in breach of the non-competition undertaking during the year ended 31 December 2023.

Save as disclosed, none of the Directors or their respective associates have any interests in any business that competed or is likely to compete with the Group's business (other than the Group's business) during the year ended 31 December 2023.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2023, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Interest in the Company:

獨立非執行董事已審閱不競爭契據及評估控股股東是否已遵從不競爭承諾。獨立非執行董事確認，控股股東於截至二零二三年十二月三十一日止年度並無違反不競爭承諾。

除已披露者外，概無董事或彼等各自的聯繫人於截至二零二三年十二月三十一日止年度與本集團業務構成競爭或可能構成競爭的任何業務(本集團業務以外)中擁有任何權益。

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二三年十二月三十一日，董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第352條須登記於該條所述登記冊的權益或淡倉或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

於本公司權益：

Name of Director 董事姓名	Nature of interest 權益性質	Total number of Shares 股份總數	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
Mr. Wong (Note 2) 黃先生(附註2)	Interest in controlled corporation 受控法團權益	1,423,944,000(L)(Note 1) (附註1)	40.09%
Mr. Huang Ruoqing (Note 3) 黃若青先生(附註3)	Beneficiary of a family trust and interest in controlled corporation 家族信託受益人及受控法團權益	1,059,086,000(L)(Note 1) (附註1)	29.82%

Notes:

- (1) The letters "L" denotes the person's long position in the Shares.
- (2) 1,412,068,000 Shares are registered in the name of Global Universe International Holding Limited ("Global Universe"). As at 31 December 2023, Mr. Wong beneficially owned 100% of the issued share capital of Global Universe and was therefore deemed to be interested in the 1,412,068,000 Shares held by Global Universe by virtue of the SFO. 11,876,000 Shares are registered in the name of Global Investment International Company Limited ("Global Investment"). As at 31 December 2023, Mr. Wong beneficially owned 100% of the issued share capital of Global Investment and was therefore deemed to be interested in the 11,876,000 Shares held by Global Investment by virtue of the SFO.
- (3) 947,018,000 Shares are registered in the name of Times International Development Company Limited ("Times International"). The entire share capital of Times International was held by Honour Family Holdings Limited ("Honour Family"). Honour Family was held as to 100% by UBS Trustees (B.V.I.) Limited. As at 31 December 2023, Mr. Huang is the settlor and a beneficiary of the discretionary trust, he was deemed to be interested in the 947,018,000 Shares held by Times International. 112,068,000 Shares are registered in the name of Times Properties Holdings Limited ("Times Properties"). As at 31 December 2023, Mr. Huang beneficially owned 100% of the issued share capital of Times Properties and has therefore deemed to be interested in 112,068,000 Shares held by Times Properties by virtue of the SFO.
- (4) The percentage of shareholding was calculated based on the Company's total number of issued Shares as at 31 December 2023 (i.e. 3,551,609,322 Shares).

Save as disclosed above, as at 31 December 2023, none of the Directors and chief executive of the Company had an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 字母「L」指該名人士持有的股份好倉。
- (2) 1,412,068,000股股份乃以環宇國際控股有限公司（「環宇國際」）的名義登記。於二零二三年十二月三十一日，黃先生實益擁有環宇的100%已發行股本，故根據證券及期貨條例被視為於環宇持有的1,412,068,000股股份中擁有權益。11,876,000股股份乃以環宇投資國際有限公司（「環宇投資」）的名義登記。於二零二三年十二月三十一日，黃先生實益擁有環宇投資的100%已發行股本，故根據證券及期貨條例被視為於環宇投資持有的11,876,000股股份中擁有權益。
- (3) 947,018,000股股份乃以時代國際發展有限公司（「時代國際」）的名義登記。時代國際的全部股本由Honour Family Holdings Limited（「Honour Family」）持有。Honour Family由UBS Trustees (B.V.I.) Limited持有100%權益。於二零二三年十二月三十一日，由於黃若青先生為全權信託的財產授予人及受益人，故其被視為於時代國際持有的947,018,000股股份中擁有權益。112,068,000股股份乃以時代置業控股有限公司（「時代置業」）的名義登記。於二零二三年十二月三十一日，黃若青先生實益擁有時代置業100%已發行股本，故根據證券及期貨條例被視為於時代置業持有的112,068,000股股份中擁有權益。
- (4) 股權百分比乃基於本公司於二零二三年十二月三十一日的已發行股份總數（即3,551,609,322股股份）計算。

除上文所披露者外，於二零二三年十二月三十一日，概無董事及本公司最高行政人員於本公司或其任何相聯法團的股份、相關股份或債權證中擁有根據證券及期貨條例第352條須存置的登記冊所記錄的權益或淡倉或根據標準守則須知會本公司及聯交所的權益及淡倉。

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save for the Share Option Scheme as disclosed in this annual report, at no time during the year ended 31 December 2023 was the Company, its subsidiaries, holding companies or fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 December 2023, so far as the Directors were aware of, the following persons' (other than the Directors and chief executive of the Company) interests or short position in the shares and underlying shares of the Company, being interests of 5% or more, as recorded in the register required to be kept pursuant to section 336 of the SFO were as follows:

董事收購股份或債權證的權利

除本年報披露的購股權計劃外，本公司、其附屬公司、控股公司或同系附屬公司於截至二零二三年十二月三十一日止年度內任何時間均無參與任何安排，致使董事可藉購入本公司或任何其他法人團體的股份或債券而獲益。

主要股東於證券的權益

於二零二三年十二月三十一日，按照根據證券及期貨條例第336條須存置的股東登記冊所記錄，就董事所知悉，以下人士（董事及本公司高級行政人員除外）於本公司股份及相關股份的權益及淡倉（即擁有5%或以上權益）如下：

Name	Nature of interest	Number of Shares	Long/Short position	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
名稱	權益性質	股份數目	好倉／淡倉	股本百分比
Global Universe (Note 1) 環宇(附註1)	Beneficial Owner 實益擁有人	1,412,068,000	Long Position 好倉	39.76%
Times International (Note 2) 時代國際(附註2)	Beneficial Owner 實益擁有人	947,018,000	Long Position 好倉	26.66%
Honour Family (Note 2) Honour Family (附註2)	Interest in controlled corporation 受控法團權益	947,018,000	Long Position 好倉	26.66%
UBS Trustees (Note 2) UBS Trustees (附註2)	Trustee 受託人	947,018,000	Long Position 好倉	26.66%
Power Ray (Note 3) Power Ray (附註3)	Beneficial Owner 實益擁有人	311,609,322	Long Position 好倉	8.77%
Mr. NG Leung Ho (Note 3) 吳良好先生(附註3)	Interest in controlled corporation 受控法團權益	311,609,322	Long Position 好倉	8.77%

Notes:

- (1) As at the date of this report, the entire share capital of Global Universe, a company incorporated in the British Virgin Islands (the "BVI") with limited liability, was held by Mr. Wong. By virtue of the SFO, Mr. Wong was deemed to be interested in the Shares held by Global Universe.

附註：

- (1) 於本報告日期，環宇（一家於英屬處女群島（「英屬處女群島」）註冊成立的有限公司）的全部股本由黃先生持有。根據證券及期貨條例，黃先生被視為於環宇持有的股份中擁有權益。

- (2) The entire share capital of Times International was held by Honour Family. Honour Family was held as to 100% by UBS Trustees (B.V.I.) Limited (“**UBS Trustees**”). Mr. Huang is the settlor and a beneficiary of the discretionary trust. By virtue of the SFO, Mr. Huang is deemed to be interested in the Shares held by Times International.
- (3) To the best knowledge of the Directors, the entire share capital of Power Ray Investment Development Limited (“**Power Ray**”), a company incorporated in the BVI with limited liability, was wholly owned by Mr. NG Leung Ho. By virtue of the SFO, Mr. NG Leung Ho is deemed to be interested in the Shares held by Power Ray.
- (4) The percentage of shareholding was calculated based on the Company's total number of issued Shares as at 31 December 2023 (i.e. 3,551,609,322 Shares).

Save as disclosed above, as at 31 December 2023, no person, other than the Directors and chief executives of the Company, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

MANAGEMENT CONTRACTS

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

DIRECTORS' MATERIAL INTEREST IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

Save as the transactions set out in note 41 to the consolidated financial statements, no Director or an entity connected with the Directors had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisting during or at the end of the year.

CONNECTED TRANSACTIONS

Except for the shareholder loan disclosed in note 28(b) to the financial statements which is a connected transaction fully exempt under Rule 14A.90 of the Listing Rules, there is no connected transaction conducted by the Group during the year ended 31 December 2023.

- (2) 時代國際的全部股本由Honour Family持有。Honour Family由UBS Trustees (B.V.I.) Limited (「**UBS Trustees**」)持有100%權益。黃若青先生為全權信託的財產授予人及受益人。根據證券及期貨條例，黃若青先生被視為於時代國際持有的股份中擁有權益。
- (3) 據董事所知，Power Ray Investment Development Limited (「**Power Ray**」) (一家於英屬處女群島註冊成立的有限公司)的全部股本由吳良好先生全資擁有。根據證券及期貨條例，吳良好先生被視為於Power Ray所持有股份中擁有權益。
- (4) 股權百分比乃基於本公司於二零二三年十二月三十一日的已發行股份總數(即3,551,609,322股股份)計算。

除上文所披露者外，於二零二三年十二月三十一日，概無人士(董事及本公司高級行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條須予記錄的權益及淡倉。

管理合約

年內，概無訂立或存續有關管理及經營本公司全部或任何重大部分業務的合約。

董事於與本公司業務有關的重大交易、安排及合約中的重大權益

除合併財務報表附註41所載的交易外，董事、或與董事有關連的實體並無直接或間接於本公司、其控股公司或其任何附屬公司或同系附屬公司所訂立對本集團業務屬重大且於年內或年末仍然有效的任何交易、安排或合約中擁有重大權益。

關連交易

除財務報表附註28(b)所披露的股東貸款為上市規則第14A.90條項下的完全豁免之關連交易外，截至二零二三年十二月三十一日止年度，本集團並無進行關連交易。

RELATED PARTY TRANSACTIONS

During the year ended 31 December 2023, the Group had certain related parties transactions under the applicable accounting standards. Except for the shareholder loan, which is a connected transaction fully exempt under Rule 14A.90 of the Listing Rules, there are no related parties transactions disclosed in note 41 to the financial statements which constitutes a connected transaction or continuing connected transaction which should be disclosed pursuant to Rules 14A.49 and 14A.71 of the Listing Rules during the year ended 31 December 2023. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

CONTROLLING SHAREHOLDERS' INTEREST IN CONTRACTS

Save as the transactions as set out in note 41 to the consolidated financial statements, no contracts of significance between the controlling shareholders of the Company or any of their subsidiaries and the Group has been made during the year ended 31 December 2023.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining Shareholders who are entitled to attend and vote at the 2023 AGM to be convened and held on Friday, 28 June 2024, the register of members of the Company will be closed from Tuesday, 25 June 2024 to Friday, 28 June 2024, both days inclusive. In order to qualify for attending and voting at the 2023 AGM, all transfer documents should be lodged for registration with Company's Hong Kong branch share registrar, 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.

關聯方交易

截至二零二三年十二月三十一日止年度，本集團根據適用會計準則進行若干關聯方交易。除股東貸款為上市規則第14A.90條項下的完全豁免之關連交易外，財務報表附註41所披露截至二零二三年十二月三十一日止年度的關聯方交易概無構成須根據上市規則第14A.49及14A.71條披露的關連交易或持續關連交易。本公司確認，其已根據上市規則第14A章遵守披露規定。

控股股東於合約的權益

除合併財務報表附註41所載的交易外，本公司或其任何附屬公司的控股股東與本集團概無於截至二零二三年十二月三十一日止年度訂立重大合約。

暫停辦理股份過戶登記

為釐定股東有權出席本公司將於二零二四年六月二十八日(星期五)召開及舉行之二零二三年股東週年大會並於會上投票的資格，本公司將由二零二四年六月二十五日(星期二)至二零二四年六月二十八日(星期五)(包括首尾兩天)暫停辦理股份過戶登記。為符合資格出席二零二三年股東週年大會並於會上投票，所有過戶文件須不遲於二零二四年六月二十四日(星期一)下午四時三十分送交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，以作登記。

RESERVES

Details of the changes in reserves of the Group during the year ended 31 December 2023 are set out in the consolidated statement of changes in equity of the consolidated financial statements.

As at 31 December 2023, the accumulated losses was approximately RMB1,452,409,000.

SUFFICIENCY OF PUBLIC FLOAT

Based on information available to the Company and within the Directors' knowledge as at the date of this report, the Company has maintained the prescribed public float as required by the Listing Rules during the year ended 31 December 2023 and up to the date of this report.

AUDITOR

The consolidated financial statements of the Company for the year ended 31 December 2023 have been audited by Yongtuo Fuson who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting. PwC has tendered its resignation as the auditor of the Company with effect from 30 June 2023 and the Board resolved to appoint Yongtuo Fuson as the new auditor of the Company to fill the causal vacancy following the resignation of PwC. Save as disclosed, there are no other changes in the Company's auditor in the preceding three years.

PROFESSIONAL TAX ADVICE RECOMMENDED

The Company is not aware of any tax relief or exemption available to the Shareholders by reason of their holding of the Company's securities. If any Shareholder is unsure about the taxation implications of purchasing, holding, disposing of, dealing in or the exercise of any rights in relation to the Shares, it is advised to consult an expert.

On behalf of the Board
Wong Yeuk Hung
Chairman

24 April 2024

儲備

本集團於截至二零二三年十二月三十一日止年度的儲備變動之詳情載於合併財務報表之合併權益變動表。

於二零二三年十二月三十一日，累計虧損約為人民幣1,452,409,000元。

公眾持股量充足

根據於本報告日期本公司所得資料及董事所知，於截至二零二三年十二月三十一日止年度起直至本報告日期，本公司已根據上市規則維持規定的公眾持股量。

核數師

本公司截至二零二三年十二月三十一日止年度的合併財務報表已經由永拓富信審核，永拓富信將於應屆股東週年大會退任並符合資格且願意獲續聘。羅兵咸永道已提出辭任本公司核數師，自二零二三年六月三十日起生效，董事會決議委任永拓富信為本公司新核數師，以填補羅兵咸永道辭任後的臨時空缺。除所披露者外，於先前三個年度，本公司核數師概無其他變動。

建議諮詢專業稅務意見

本公司並不知悉任何因持有本公司證券而提供予股東的稅項寬減或減免。如任何股東並不確定購買、持有、出售、買賣股份或行使與股份有關的任何權利的稅務影響，應諮詢專家意見。

代表董事會
主席
黃若虹

二零二四年四月二十四日



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

TO THE MEMBERS OF REDCO PROPERTIES GROUP LIMITED
(incorporated in the Cayman Islands with limited liability)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Redco Properties Group Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 139 to 386, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to form an audit opinion on these consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in compliance with disclosure requirements of the Hong Kong Companies Ordinance.

致力高地產集團有限公司股東
(於開曼群島註冊成立的有限公司)

不發表意見

我們獲聘審核第139至386頁所載的力高地產集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的合併財務報表，包括於二零二三年十二月三十一日的合併財務狀況表，以及截至該日止年度的合併損益表、合併損益及其他全面收益表、合併權益變動表、合併現金流量表以及合併財務報表附註(包括重大會計政策資料)。

我們並無就 貴集團合併財務報表發表意見。由於我們報告內不發表意見之基準一節所述事宜之重要性，我們無法就該等合併財務報表形成審核意見。在所有其他方面，我們認為合併財務報表乃根據香港《公司條例》的披露規定妥善編製。

BASIS FOR DISCLAIMER OF OPINION

Multiple uncertainties relating to going concern

As described in note 2(a) to the consolidated financial statements, for the year ended 31 December 2023, the Group incurred a net loss attributable to the owners of the Company of approximately RMB1,555,932,000. In addition, as at 31 December 2023, the Group's total bank and other borrowings amounted to approximately RMB15,588,767,000 and out of which, an amount of the Group's bank and other borrowings of approximately RMB14,913,558,000 would fall due and be repayable within one year, while its cash and cash equivalents amounted to approximately RMB792,264,000 only.

Furthermore, as at 31 December 2023, the Group's bank and other borrowings amounting to approximately RMB8,717,610,000 were defaulted due to overdue payment of principal and/or interest. Such event of default also resulted in cross-default of bank and other borrowings, including principal and interest amounting to approximately RMB5,346,642,000 at the same date.

These conditions, together with other matters described in note 2(a) to the consolidated financial statements, indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and hence, its ability to realise its assets and discharge its liabilities in the normal course of business.

The directors of the Company (the "Directors") have been undertaking a number of measures and plans to improve the Group's liquidity and financial position, and to mitigate the liquidity pressure and to improve the Group's financial position, which are set out in note 2(a) to the consolidated financial statements.

不發表意見之基準

持續經營相關之多項不確定性

如合併財務報表附註2(a)所述，截至二零二三年十二月三十一日止年度，貴集團產生貴公司所有者應佔虧損淨額約人民幣1,555,932,000元。此外，於二零二三年十二月三十一日，貴集團的銀行及其他借款總額約為人民幣15,588,767,000元，其中，貴集團約人民幣14,913,558,000元的銀行及其他借款將於一年內到期償還，而其現金及現金等價物僅約為人民幣792,264,000元。

此外，於二零二三年十二月三十一日，貴集團約人民幣8,717,610,000元的銀行及其他借款因逾期支付本金及／或利息而違約。該違約事件亦導致銀行及其他借款交叉違約，包括同日本金及利息約人民幣5,346,642,000元。

此等狀況連同合併財務報表附註2(a)所述的其他事項均表明存在重大不確定性，而此等不確定性可能會對貴集團持續經營的能力構成重大疑慮，從而對其於一般業務過程中變現資產及清償負債的能力構成重大疑慮。

貴公司董事（「董事」）已採取多項措施及計劃改善貴集團的流動資金及財務狀況，並減輕流動資金壓力及改善貴集團的財務狀況，詳情載於合併財務報表附註2(a)。

BASIS FOR DISCLAIMER OF OPINION (CONTINUED)

Multiple uncertainties relating to going concern (continued)

The consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the outcome of these measures and plans, which are subject to multiple uncertainties, including:

- (i) the successful execution and completion in restructuring and refinancing of the Group's existing outstanding bank and other borrowings, to revise the key terms and conditions of the original facility agreements and to extend the principals and interest payment schedules;
- (ii) the successful execution and completion in obtaining additional and new sources of financing from existing and new lenders and creditors as and when needed to meet its operational need and financial obligations and also to secure funds for its existing and new development projects;
- (iii) the successful and timely implementation of the plans to accelerate the pre-sales and sales of properties under development for sale and completed properties held for sales, to speed up the collection of outstanding sales proceeds and contract assets and to collect progress payment from customers in respect of the property sales and pre-sales;
- (iv) the Group's ability to successfully obtain support from its major subcontractors and suppliers so as to complete the construction progress as scheduled; and
- (v) the successful execution and implementation of the plans in controlling costs and containing capital expenditure so as to improve its cash position and generate greater positive cash inflows from its operations and businesses in the near future.

The Group's ability to obtain the abovementioned financing and operating funds depends on: (i) current and ongoing regulatory environments and how the relevant policies and measures might affect the Group and/or the relevant financial institutions; and (ii) whether the lenders and creditors of existing bank and other borrowings are agreeable to the terms and conditions for such extension or renewal and the Group's ability to continuously comply with the relevant terms and conditions of bank and other borrowings.

不發表意見之基準(續)

持續經營相關之多項不確定性(續)

合併財務報表乃按持續經營基準編製，其有效性取決於該等措施及計劃的結果，而有關結果受多項不確定性影響，包括：

- (i) 成功執行並完成 貴集團現有未償還銀行及其他借款的重組及再融資，以修訂原融資協議的主要條款及條件，以及延長本金及利息支付時間表；
- (ii) 於需要時成功執行並完成從現有及新的貸款人及債權人獲得額外及新的融資來源，以滿足其運營需求及財務義務，並為其現有及新的開發項目獲得資金；
- (iii) 成功並及時實施計劃，以加快持作出售的開發中物業及持作出售的已竣工物業的預售及銷售、加快未償付銷售所得款項及合約資產的資金回籠以及就物業銷售及預售向客戶收取進度款；
- (iv) 貴集團成功獲得其主要分包商及供應商的支持，以便如期完成施工進度；及
- (v) 成功執行及實施控制成本及限制資本支出的計劃，以改善其現金狀況，並在不久的將來自其運營及業務中產生更多的正面現金流入。

貴集團獲得上述融資及運營資金的能力取決於：(i) 當前及日後的監管環境，以及相關政策及措施可能對 貴集團及／或相關金融機構產生的影響；及(ii) 現有銀行及其他借款的貸款人及債權人是否同意有關延期或續期的條款及條件，以及 貴集團是否有能力持續遵守銀行及其他借款的相關條款及條件。

BASIS FOR DISCLAIMER OF OPINION (CONTINUED)

Multiple uncertainties relating to going concern (continued)

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

Should the Group fail to achieve the abovementioned measures and plans, 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 effects of these adjustments have not been reflected in these consolidated financial statements.

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

不發表意見之基準(續)

持續經營相關之多項不確定性(續)

由於上述多項不確定性、此等不確定性的潛在相互影響以及其可能的累積影響，我們無法就持續經營編製基準是否適當發表意見。

倘 貴集團未能達成上述措施及計劃，則可能無法繼續持續經營，並須作出調整，以將 貴集團的資產賬面值減記至其可收回金額，為任何可能產生的進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未反映在該等合併財務報表中。

董事及審核委員會就合併財務報表須承擔的責任

董事須負責根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的合併財務報表，並對其認為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會須負責監督 貴集團的財務報告過程。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report. We report 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 matter 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 due to the potential interaction of the multiple uncertainties and their possible cumulative effect 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 the independent auditor's report is Liao Yik Lam.

Yongtuo Fuson CPA Limited
Certified Public Accountants
Liao Yik Lam
Practising Certificate Number P06630

Hong Kong, 24 April 2024

核數師就審核合併財務報表須承擔的責任

我們的責任為根據香港會計師公會頒佈的香港審計準則對 貴集團的合併財務報表進行審核，並出具核數師報告。我們僅向 閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。然而，基於本報告「不發表意見之基準」一節所述的事項，我們由於多項不確定性之間可能存在互相影響以及可能對合併財務報表產生累計影響，無法對該等合併財務報表形成意見。

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

出具本獨立核數師報告的審核項目合夥人是廖亦琳。

永拓富信會計師事務所有限公司
執業會計師
廖亦琳
執業證書編號 P06630

香港，二零二四年四月二十四日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

合併損益表

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

		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	6	5,339,418	18,636,424
Cost of sales	銷售成本	10	(4,774,758)	(20,943,453)
Gross profit (loss)	毛利(損)		564,660	(2,307,029)
Other income, gains and losses, net	其他收入、收益及虧損淨額	7	(297,814)	(589,537)
Selling and marketing expenses	銷售及營銷開支		(477,151)	(760,260)
General and administrative expenses	一般及行政開支		(541,648)	(868,398)
Decrease in fair value of investment properties	投資物業公平值減少		(338,861)	(357,378)
Impairment losses on financial assets and contract assets, net of reversal	金融資產及合約資產減值虧損(扣除撥回)	8	(44,221)	(571,113)
Operating loss	經營虧損		(1,135,035)	(5,453,715)
Finance income	融資收入		31,517	274,405
Finance costs	融資成本		(162,976)	(64,500)
Finance income and costs, net	融資收入及成本淨額	9	(131,459)	209,905
Share of results of investments accounted for using the equity method, net	應佔按權益法入賬的投資業績淨額		41,410	(206,349)
Loss before income tax	除所得稅前虧損	10	(1,225,084)	(5,450,159)
Income tax expense	所得稅開支	11	(644,739)	(345,937)
Loss for the year	年內虧損		(1,869,823)	(5,796,096)
Loss for the year attributable to:	下列人士應佔年內虧損：			
- Owners of the Company	- 本公司所有者		(1,555,932)	(4,762,787)
- Non-controlling interests	- 非控制性權益		(313,891)	(1,033,309)
			(1,869,823)	(5,796,096)
Loss per share	每股虧損			
- Basic and diluted (expressed in RMB cents per share)	- 基本及攤薄 (以每股人民幣分表示)	15	(43.81)	(134.10)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

合併全面損益及其他收益表

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

		2023 二零二三年 RMB' 000 人民幣千元	2022 二零二二年 RMB' 000 人民幣千元
Loss for the year	年內虧損	(1,869,823)	(5,796,096)
Other comprehensive expense for the year	年內其他全面開支		
<i>Item that may not be reclassified subsequently to profit or loss:</i>	<i>其後可能不會被重新分類至損益的項目：</i>		
– Currency translation differences	– 貨幣匯兌差額	(152,990)	(987,332)
Total other comprehensive expense for the year	年內其他全面開支總額	(152,990)	(987,332)
Total comprehensive expense for the year	年內全面開支總額	(2,022,813)	(6,783,428)
Total comprehensive expense attributable to:	下列人士應佔全面開支總額：		
– Owners of the Company	– 本公司所有者	(1,708,000)	(5,745,070)
– Non-controlling interests	– 非控制性權益	(314,813)	(1,038,358)
		(2,022,813)	(6,783,428)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

As at 31 December 2023 於二零二三年十二月三十一日

		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 ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	570,549	835,090
Investment properties	投資物業	17	1,290,079	1,630,848
Intangible assets	無形資產	18	329,988	341,336
Investments accounted for using the equity method	按權益法入賬的投資	19	1,335,148	828,783
Contract assets	合約資產	20	622,435	639,773
Deferred income tax assets	遞延所得稅資產	21	461,369	1,019,224
			4,609,568	5,295,054
CURRENT ASSETS	流動資產			
Completed properties held for sales	持作出售的已竣工物業	22	5,119,369	6,026,658
Properties under development for sales	持作出售的開發中物業	23	30,304,580	33,588,067
Trade and other receivables and deposits	貿易及其他應收款項 以及按金	24	2,743,299	2,613,538
Prepayments	預付款項	25	1,674,813	1,755,449
Income tax recoverable	可收回所得稅		1,320,137	1,201,021
Amounts due from non-controlling interests	應收非控制性權益款項	26	2,001,987	2,447,217
Amounts due from associates	應收聯營公司款項	41(b)(i)	463,505	801,551
Amounts due from joint ventures	應收合營企業款項	41(b)(ii)	629,264	654,658
Restricted cash	受限制現金	27	1,805,214	3,706,775
Cash and cash equivalents	現金及現金等價物	27	792,264	1,896,475
			46,854,432	54,691,409
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	28	14,118,926	14,132,881
Amounts due to non-controlling interests	應付非控制性權益款項	26	4,780,015	5,360,737
Amounts due to associates	應付聯營公司款項	41(b)(iii)	488,956	186,127
Amounts due to joint ventures	應付合營企業款項	41(b)(iv)	3,777	8,668
Income tax liabilities	所得稅負債		1,594,985	1,410,480
Bank and other borrowings	銀行及其他借款	29	14,913,558	15,220,491
Contract liabilities	合約負債	30	10,682,200	15,636,108
			46,582,417	51,955,492
NET CURRENT ASSETS	流動資產淨值		272,015	2,735,917
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		4,881,583	8,030,971

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

As at 31 December 2023 於二零二三年十二月三十一日

		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			
Deferred income tax liabilities	遞延所得稅負債	21	1,157,951	1,281,645
Bank and other borrowings	銀行及其他借款	29	675,209	1,012,011
			1,833,160	2,293,656
NET ASSETS	資產淨值		3,048,423	5,737,315
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	31	139,632	139,632
Reserves	儲備		327,285	2,035,285
			466,917	2,174,917
Non-controlling interests	非控制性權益		2,581,506	3,562,398
SHAREHOLDERS' EQUITY	股東權益		3,048,423	5,737,315

The consolidated financial statements on pages 139 to 386 were approved and authorised for issue by the Board of Directors on 24 April 2024 and are signed on its behalf by:

列載於第139至386頁的合併財務報表已由董事會於二零二四年四月二十四日批准並授權刊發，並由以下董事代表簽署：

WONG Yeuk Hung, Director
黃若虹，董事

HUANG Ruoqing, Director
黃若青，董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

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

		Attributable to owners of the Company 本公司所有者應佔							Non-		Total
		Share capital 股本	Share premium 股份溢價	Exchange reserve 匯兌儲備	Statutory reserve 法定儲備	Merger reserve 合併儲備	Other reserves 其他儲備	Retained earnings 保留盈利	Sub-total 小計	controlling interests 非控制性權益	equity 權益總額
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
			(note (i) below (見下文 附註(i))	(note (ii) below (見下文 附註(ii))	(note (iii) below (見下文 附註(iii))	(note (iv) below (見下文 附註(iv))	(note (v) below (見下文 附註(v))				
Balance at 1 January 2022	於二零二二年一月一日的結餘	139,632	1,241,423	424,865	762,354	134,402	(13,402)	5,211,745	7,901,019	8,357,891	16,258,910
Comprehensive expense	全面開支										
- Loss for the year	- 年內虧損	-	-	-	-	-	-	(4,762,787)	(4,762,787)	(1,033,309)	(5,796,096)
Other comprehensive expense	其他全面開支										
- Currency translation differences	- 貨幣匯兌差額	-	-	(982,283)	-	-	-	-	(982,283)	(5,049)	(987,332)
Total comprehensive expense for the year	年內全面開支總額	-	-	(982,283)	-	-	-	(4,762,787)	(5,745,070)	(1,038,358)	(6,783,428)
Transactions with owners	與所有者的交易										
Change in ownership interests in subsidiaries without change of control	在控制權無變動的情況下於附屬公司所有權權益的變動	-	-	(12,276)	-	-	31,244	-	18,968	(35,088)	(16,120)
Capital injection from non-controlling interests	非控制性權益注資	-	-	-	-	-	-	-	-	4,000	4,000
Non-controlling interests arising from step acquisitions (see note 36(a))	分次收購產生的非控制性權益(見附註 36(a))	-	-	-	-	-	-	-	-	12,329	12,329
Disposal of subsidiaries (see note 37(a))	出售附屬公司(見附註 37(a))	-	-	-	-	-	-	-	-	(3,720,850)	(3,720,850)
Dividends paid to non-controlling interests	派付予非控制性權益的股息	-	-	-	-	-	-	-	-	(17,526)	(17,526)
Transfer to (from) statutory reserve	轉撥至(自)法定儲備	-	-	-	5,767	-	-	(5,767)	-	-	-
Total transactions with owners, recognised directly in equity	於股本直接確認與所有者的交易總額	-	-	(12,276)	5,767	-	31,244	(5,767)	18,968	(3,757,135)	(3,738,167)
Balance at 31 December 2022	於二零二二年十二月三十一日的結餘	139,632	1,241,423	(569,694)	768,121	134,402	17,842	443,191	2,174,917	3,562,398	5,737,315

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

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

		Attributable to owners of the Company 本公司所有者應佔									
		Share capital 股本	Share premium 股份溢價	Exchange reserve 匯兌儲備	Statutory reserve 法定儲備	Merger reserve 合併儲備	Other reserves 其他儲備	Retained earnings 保留盈利	Sub-total 小計	Non-controlling interests 非控制性權益	Total equity 權益總額
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
			(note (i) below (見下文 附註(i))	(note (ii) below (見下文 附註(ii))	(note (iii) below (見下文 附註(iii))	(note (iv) below (見下文 附註(iv))	(note (v) below (見下文 附註(v))				
Balance at 1 January 2023	於二零二三年一月一日的結餘	139,632	1,241,423	(569,694)	768,121	134,402	17,842	443,191	2,174,917	3,562,398	5,737,315
Comprehensive expense	全面開支										
- Loss for the year	- 年內虧損	-	-	-	-	-	-	(1,555,932)	(1,555,932)	(313,891)	(1,869,823)
Other comprehensive expense	其他全面開支										
- Currency translation differences	- 貨幣匯兌差額	-	-	(152,068)	-	-	-	-	(152,068)	(922)	(152,990)
Total comprehensive expense for the year	年內全面開支總額	-	-	(152,068)	-	-	-	(1,555,932)	(1,708,000)	(314,813)	(2,022,813)
Transactions with owners	與所有者的交易										
Capital injection from non-controlling interests	非控制性權益注資	-	-	-	-	-	-	-	-	40	40
Capital withdrawal from non-controlling interests	非控制性權益撤資	-	-	-	-	-	-	-	-	(49,251)	(49,251)
Disposal of subsidiaries (see note 37(b))	出售附屬公司(見附註37(b))	-	-	-	-	-	-	-	-	(431,882)	(431,882)
Dividends paid to non-controlling interests	派付予非控制性權益的股息	-	-	-	-	-	-	-	-	(184,986)	(184,986)
Transfer to (from) statutory reserve	轉撥至(自)法定儲備	-	-	-	3,712	-	-	(3,712)	-	-	-
Total transactions with owners, recognised directly in equity	於股本直接確認與所有者的交易總額	-	-	-	3,712	-	-	(3,712)	-	(666,079)	(666,079)
Balance at 31 December 2023	於二零二三年十二月三十一日的結餘	139,632	1,241,423	(721,762)	771,833	134,402	17,842	(1,116,453)	466,917	2,581,506	3,048,423

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

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

Notes:

- (i) **Share premium:** Under the Companies Law of the Cayman Islands, the share premium account of the Company may be applied for payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.
- (ii) **Exchange reserve:** The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations in accordance with the accounting policies of the Company.
- (iii) **Statutory reserve:** Pursuant to applicable PRC regulations, the PRC subsidiaries of the Group are required to appropriate 10% of their profit-after-tax (after offsetting prior year losses) to the statutory reserve until such reserve reaches 50% of the registered capital of each relevant PRC subsidiaries. The transfer to the statutory reserve must be made before distribution of dividends to shareholders. The statutory reserve fund can be utilised, upon approval by the relevant authorities, to offset accumulated losses or to increase registered capital of the subsidiaries.
- (iv) **Merger reserve:** The merger reserve represents the difference between the nominal value of the share capital of the subsidiaries acquired and the cost of investments in these subsidiaries upon the group reorganisation in 2012 made by the Company in exchange thereof, and has been credited to the reserves of the Group.
- (v) **Other reserves:** The other reserves mainly represent the effect of changes in the Group's ownership interests in existing subsidiaries without losing control and the consideration transferred for the aforementioned transactions in the current and prior years.

附註：

- (i) **股份溢價：**根據開曼群島公司法，本公司的股份溢價帳可供向股東分派或派發股息，惟緊隨擬分派或派息當日，本公司能於正常運作下支付到期債務。
- (ii) **匯兌儲備：**匯兌儲備包括根據本公司會計政策換算境外業務的財務報表所產生的所有匯兌差額。
- (iii) **法定儲備：**根據中國適用法規，本集團中國附屬公司須將其稅後溢利(抵銷以前年度之虧損後)的10%撥至法定儲備，直至此等儲備達到各相關中國附屬公司註冊資本的50%為止。有關款項必須於向股東分派股息前轉撥至法定儲備。法定儲備基金經有關當局許可後可用作抵銷該附屬公司的累積虧損或用作增加其註冊資本。
- (iv) **合併儲備：**合併儲備指本公司於二零一二年集團重組後產生的附屬公司已獲得的股本面值與於該等附屬公司的投資成本之間的差額，並已計入本集團儲備。
- (v) **其他儲備：**其他儲備主要為本集團在不失去控制權的情況下對現有附屬公司擁有人權益變動的影響以及本年度及過往年度因上述交易而轉移的代價。

CONSOLIDATED STATEMENT OF CASH FLOWS

合併現金流量表

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

		2023 二零二三年 RMB' 000 人民幣千元	2022 二零二二年 RMB' 000 人民幣千元
OPERATING ACTIVITIES	經營活動		
Loss before income tax	除所得稅前虧損	(1,225,084)	(5,450,159)
Adjustments for:	就下列項目作出調整：		
– Depreciation of property, plant and equipment	– 物業、廠房及設備折舊	77,844	84,138
– Amortisation of intangible assets	– 無形資產攤銷	11,348	11,348
– Impairment loss on property, plant and equipment	– 物業、廠房及設備減值虧損	210,182	–
– (Reversal of) impairment losses on completed properties held for sales and properties under development for sales	– 持作出售的已竣工物業及持作出售的開發中物業減值虧損(撥回)	(140,658)	2,336,428
– Impairment losses on financial assets and contract assets, net of reversal	– 金融資產及合約資產減值虧損(扣除撥回)	44,221	571,113
– Finance income	– 融資收入	(31,517)	(274,405)
– Finance costs	– 融資成本	162,976	64,500
– Losses on disposals of subsidiaries	– 出售附屬公司的虧損	148,344	631,514
– (Gains) losses on disposals of investments in associates and joint venture	– 出售於聯營公司及合營企業投資的(收益)虧損	(19,842)	58,371
– Gains on disposals of property, plant and equipment and investment properties	– 出售物業、廠房及設備及投資物業的收益	(1,071)	(1,825)
– Decrease in fair value of investment properties	– 投資物業公平值減少	338,861	357,378
– Share of results of investments accounted for using the equity method, net	– 應佔按權益法入賬的投資業績淨額	(41,410)	206,349
– Remeasurement gains on interests in investments accounted for using the equity method	– 重新計量以權益法入賬之投資權益收益	–	(27,851)
Operating loss before working capital change:	營運資金變動前的經營虧損：	(465,806)	(1,433,101)
– Completed properties held for sales	– 持作出售的已竣工物業	301,102	1,497,484
– Properties under development for sales	– 持作出售的開發中物業	1,142,273	8,213,464
– Trade and other receivables, deposits and prepayments	– 貿易及其他應收款項、按金及預付款項	(1,158,166)	(1,892,826)
– Contract assets	– 合約資產	17,000	60,000
– Trade and other payables	– 貿易及其他應付款項	970,901	1,479,006
– Contract liabilities	– 合約負債	(1,503,591)	(4,517,362)
– Restricted cash	– 受限制現金	1,901,561	(1,021,937)
Net cash generated from operations	經營所得現金淨額	1,205,274	2,384,728
Income tax paid	已付所得稅	(141,302)	(2,303,408)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動所得現金淨額	1,063,972	81,320

CONSOLIDATED STATEMENT OF CASH FLOWS 合併現金流量表

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

		2023 二零二三年 RMB' 000 人民幣千元	2022 二零二二年 RMB' 000 人民幣千元
INVESTING ACTIVITIES	投資活動		
Advances to non-controlling interests	向非控制性權益墊款	(907,093)	(3,129,422)
Advances to associates	向聯營公司墊款	(86,103)	(692,607)
Advances to joint ventures	向合營企業墊款	(926)	(4,889)
Net cash outflow in respect of disposal of subsidiaries	出售附屬公司的 現金流出淨額	(211,582)	(513,096)
Net cash outflow in respect of changes in interests in subsidiaries without changes in control	在控制權無變動的情況下 附屬公司權益變動產生的 現金流出淨額	—	(16,120)
Additions of property, plant and equipment	添置物業、廠房及設備	(30,916)	(17,042)
Payments for investments in joint ventures	投資於合營企業付款	—	(755)
Payments for investments in associates	投資於聯營公司付款	(763,441)	—
Cash received for acquisitions and step acquisitions of subsidiaries, net	收購及分次收購附屬公司 所收現金，淨額	—	17,455
Repayments from non-controlling interests	非控制性權益還款	436,578	3,009,284
Repayments from associates	聯營公司還款	87,990	720,674
Repayments from joint ventures	合營企業還款	26,876	352,046
Proceeds from disposals of property, plant and equipment and investment properties	出售物業、廠房及設備及 投資物業所得款項	4,825	16,409
Proceeds from disposals of associates	出售聯營公司所得款項	319,634	56,105
Dividend income from investments in associates	投資於聯營公司的股息收入	—	55,000
Dividend income from investments in joint ventures	投資於合營企業的股息收入	300	1,004
Interest received	已收利息	31,517	274,405
NET CASH (USED IN) GENERATED FROM INVESTING ACTIVITIES	投資活動(所用)所得現金淨額	(1,092,341)	128,451

CONSOLIDATED STATEMENT OF CASH FLOWS

合併現金流量表

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

		2023 二零二三年 RMB' 000 人民幣千元	2022 二零二二年 RMB' 000 人民幣千元
FINANCING ACTIVITIES	融資活動		
Repayments of bank and other borrowings	償還銀行及其他借款	(982,693)	(6,153,437)
Repayments of senior notes	償還優先票據	(666)	(441,863)
Repurchase of senior notes	回購優先票據	—	(446,403)
Repayments to joint ventures	向合營企業還款	(5,061)	(460,873)
Payments to non-controlling interests	向非控制性權益付款	(157,194)	(236,325)
Repayments to associates	向聯營公司還款	(46,693)	(34,505)
Issuance of senior notes	發行優先票據	—	68,760
Proceeds from capital injection from non-controlling interests	來自非控制性權益的注資所得款項	40	4,000
Payments for capital reduction to non-controlling interests	因減資向非控制性權益付款	(49,251)	—
Proceeds from bank and other borrowings	銀行及其他借款所得款項	139,257	2,967,180
Advances from non-controlling interests	來自非控制性權益墊款	250,765	389,403
Advances from associates	來自聯營公司墊款	349,522	121,693
Advances from joint ventures	來自合營企業墊款	345	176
Interest paid	已付利息	(318,236)	(1,547,281)
Dividend paid	已付股息	—	(2,287)
Dividend paid to non-controlling interests	向非控制性權益派付股息	(184,986)	(17,526)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(1,004,851)	(5,789,288)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(1,033,220)	(5,579,517)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初的現金及現金等價物	1,896,475	7,534,181
Currency translation differences	貨幣匯兌差額	(70,991)	(58,189)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by cash and cash equivalents	年末的現金及現金等價物，即現金及現金等價物	792,264	1,896,475

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

1. GENERAL

Redco Properties Group Limited (the “Company”) was incorporated in the Cayman Islands on 14 July 2008 as an exempted company with limited liability under the Companies Act of the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the *Corporate Information* section to the annual report.

The principal activities of the Company and its subsidiaries (the “Group”) are property development, property management services, property investment, project management services and healthcare services in the People’s Republic of China (the “PRC”).

On 31 March 2022, a subsidiary of the Group, Redco Healthy Living Company Limited (“Redco Healthy”) issued a total of 50,000,000 ordinary shares at a price of HK\$4.1 per share as a result of the completion of the listing on the Main Board of the Hong Kong Stock Exchange (the “Listing”). Upon the Listing of Redco Healthy, the Company, through its wholly-owned subsidiaries, indirectly controls in aggregate approximately 75% of the total issued share capital of Redco Healthy. Redco Healthy and its subsidiaries (the “Redco Healthy Group”) are principally engaged in the provision of property management services, value-added services to non-property owners, community value-added services, development and maintenance services with respect to the information technology (“IT”) systems, healthcare management services and property agency services in the PRC.

The consolidated financial statements are presented in Renminbi (“RMB”), which is different from the Company’s functional currency of Hong Kong dollars (“HK\$”).

The English names of all the companies established in the PRC presented in these consolidated financial statements represent the best efforts made by the directors of the Company (the “Directors”) for the translation of the Chinese names of these companies to English names as they do not have official English names.

1. 一般資料

力高地產集團有限公司(「本公司»)於二零零八年七月十四日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限責任公司，其股份於香港聯合交易所有限公司(「香港聯交所»)上市。本公司的註冊辦事處地址及主要營業地點於年度報告內「公司資料」一節披露。

本公司及其附屬公司(「本集團»)的主要業務為在中華人民共和國(「中國»)從事物業開發、物業管理服務、物業投資、項目管理服務及康養服務。

於二零二二年三月三十一日，本集團的一間附屬公司力高健康生活有限公司(「力高健康»)因完成於香港聯交所主板上市(「上市»)而按每股股份4.1港元的價格發行合共50,000,000股普通股。於力高健康上市後，本公司通過其全資附屬公司間接控制力高健康合共約75%已發行股本總額。力高健康及其附屬公司(「力高健康集團»)主要在中國提供物業管理服務、非業主增值服務、社區增值服務、有關資訊科技(「IT»)系統的開發及維護服務、康養管理服務及物業代理服務。

合併財務報表以人民幣(「人民幣»)呈列，而本公司的功能貨幣為港元(「港元»)。

該等合併財務報表中呈列的所有於中國成立之公司的英文名稱均為本公司董事(「董事»)盡最大努力將該等公司的中文名稱翻譯成英文名稱所得，原因為該等公司並無正式英文名稱。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

(a) Going concern assessment

The Directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

For the year ended 31 December 2023, the Group incurred a net loss attributable to the owners of the Company of approximately RMB1,555,932,000 (2022: RMB4,762,787,000). In addition, as at 31 December 2023, the Group's total bank and other borrowings amounted to approximately RMB15,588,767,000 (2022: RMB16,232,502,000) and out of which, an amount of the Group's bank and other borrowings of approximately RMB14,913,558,000 (2022: RMB15,220,491,000) would fall due and be repayable within one year, while its cash and cash equivalents amounted to approximately RMB792,264,000 (2022: RMB1,896,475,000) only.

2. 呈列合併財務報表之基準

(a) 持續經營評估

董事於批准合併財務報表時，合理預期本集團有足夠資源於可預見未來繼續經營。因此，彼等於編製合併財務報表時繼續採用持續經營會計基準。

截至二零二三年十二月三十一日止年度，本集團產生本公司所有者應佔虧損淨額約人民幣1,555,932,000元(二零二二年：人民幣4,762,787,000元)。此外，於二零二三年十二月三十一日，本集團的銀行及其他借款總額約為人民幣15,588,767,000元(二零二二年：人民幣16,232,502,000元)，其中本集團銀行及其他借款約人民幣14,913,558,000元(二零二二年：人民幣15,220,491,000元)將於一年內到期償還，而其現金及現金等價物僅約為人民幣792,264,000元(二零二二年：人民幣1,896,475,000元)。

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(a) Going concern assessment (Continued)

As described in note 29, as at 31 December 2023, the Group's bank and other borrowings amounting to approximately RMB8,717,610,000 (2022: RMB361,154,000) were defaulted due to overdue payment of principal and/or interest. Such event of default also resulted in cross-default of bank and other borrowings, including principal and interest amounting to approximately RMB5,346,642,000 (2022: RMB12,303,340,000) at the same date.

Moreover, the economic environment of the real estate sector in the PRC may have unfavorable impact on the working capital available to the Group and the Group may take longer time than expected to realise cash from the sale of its properties and/or have the cash from external financing to meet its loan repayment obligations.

The conditions described above indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and hence, its ability to realise its assets and discharge its liabilities in the normal course of business.

2. 呈列合併財務報表之基準(續)

(a) 持續經營評估(續)

如附註29所述，於二零二三年十二月三十一日，本集團的銀行及其他借款約人民幣8,717,610,000元(二零二二年：人民幣361,154,000元)因逾期支付本金及／或利息而違約。該違約事件亦導致於同日銀行及其他借款(包括本金及利息)約人民幣5,346,642,000元(二零二二年：人民幣12,303,340,000元)交叉違約。

此外，中國房地產行業的經濟環境可能對本集團可得的營運資金產生不利影響，本集團可能需要較預期更長的時間，方可變現銷售其物業所得現金及／或從外部融資獲得現金以履行其償還貸款的義務。

上述條件表明存在重大不確定性，而此等不確定性可能會對本集團持續經營的能力構成重大疑慮，從而對其於一般業務過程中變現資產及清償負債的能力構成重大疑慮。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(a) Going concern assessment (Continued)

In view of the aforementioned, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial sources to continue as a going concern. The following measures and plans are formulated to mitigate the liquidity pressure and to improve the financial position of the Group:

- (i) The Group has been actively negotiating with its existing lenders and creditors on extending the repayment of principal and interest of certain overdue bank and other borrowings. In addition, the Group has been actively negotiating with these lenders and creditors on the restructuring and/or renewal of certain indebtedness of the Group;
- (ii) The Group has been managing its debt structure and looking for new and additional funding opportunities and actively negotiating with existing and new lenders and creditors to obtain new financing at a reasonable cost. In addition, the Group has been actively communicating with relevant existing and new lenders and creditors so as to obtain additional sources of funds for its existing and new development projects;
- (iii) The Group will continue to implement measures to accelerate the pre-sale and sale of its properties under development for sale and completed properties held for sale at the expected sale prices and to speed up the collection of outstanding sales proceeds and contract assets;

2. 呈列合併財務報表之基準(續)

(a) 持續經營評估(續)

鑒於上述，董事於評估本集團是否具備足夠財務資源以持續經營時，已審慎考慮本集團未來流動資金及表現以及其可用融資來源。為緩解流動資金壓力及改善本集團財務狀況，本集團將制定以下措施及計劃：

- (i) 本集團已與其現有貸款人及債權人就延期償還若干逾期銀行及其他借款的本金及利息積極協商。此外，本集團已與該等貸款人及債權人就本集團若干債務之重組及／或續期進行積極協商；
- (ii) 本集團已管理其債務結構並尋求新的及額外的融資機會並與現有及新的貸款人及債權人積極協商以通過合理的成本獲取新的融資。此外，本集團已與其相關現有及新的貸款人及債權人積極溝通以為其現有及新的開發項目獲取額外的資金來源；
- (iii) 本集團將繼續採取措施，以加快按預期售價預售及銷售其持作出售的開發中物業及持作出售的已竣工物業，以及加快收回未償銷售所得款項及合約資產；

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**(a) Going concern assessment (Continued)**

- (iv) The Group will continue to enhance the payment collection progress from customers in respect of the property sales and pre-sales through closely following up with the customers and communicating and coordinating with banks for the timely grant of individual mortgage loans to the customers in accordance with the timeline of cash flow projections prepared by the management;
- (v) The Group will continue to maintain continuous communication and endeavour to agree with major subcontractors and suppliers in arranging payments to these vendors and completing the construction progress as scheduled; and
- (vi) The Group will continue to take active measures to control administrative costs and control capital expenditures.

2. 呈列合併財務報表之基準(續)**(a) 持續經營評估(續)**

- (iv) 本集團將通過密切跟進客戶並就根據管理層編製的現金流量預測時間表，及時向客戶發放個人抵押貸款與銀行溝通及協調，從而不斷加強在物業銷售及預售方面向客戶收款的進度；
- (v) 本集團將繼續與主要分包商及供應商保持持續溝通並盡力與彼等達成協議，按計劃安排向該等賣方付款及完成建築流程；及
- (vi) 本集團將繼續積極採取措施，控制行政成本及資本開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(a) Going concern assessment (Continued)

The Directors have reviewed the Group's cash flow forecast prepared by management, which covers a period of at least twelve months from 31 December 2023. They are of the opinion that, taking into account the abovementioned measures and plans, the Group will have sufficient funds to maintain its operations and to meet its financial obligations as and when they fall due within the next twelve months from 31 December 2023. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its measures and plans, which are subject to multiple uncertainties as described above. Whether the Group will be able to continue as a going concern would depend upon the following:

- (i) the successful execution and completion in restructuring and refinancing of the Group's existing outstanding bank and other borrowings, to revise the key terms and conditions of the original facility agreements and to extend the principal and interest payment schedules;
- (ii) the successful execution of and completion in obtaining additional and new sources of financing from existing and new lenders and creditors as and when needed to meet its operational need and financial obligations and also to secure funds for its existing and new development projects;
- (iii) the successful and timely implementation of the plans to accelerate the pre-sales and sales of properties under development for sales and completed properties held for sales, to speed up the collection of outstanding sales proceeds and contract assets and to collect progress payments from customers in respect of the property sales and pre-sales;

2. 呈列合併財務報表之基準(續)

(a) 持續經營評估(續)

董事已審閱管理層所編製的本集團現金流量預測，其涵蓋自二零二三年十二月三十一日起至至少十二個月之期間。彼等認為，經考慮上述措施及計劃，本集團將有足夠的資金以維持其業務，於自二零二三年十二月三十一日起計未來十二個月內履行其到期財務承擔。因此，董事信納，按持續經營基準編製合併財務報表屬適當。

儘管如上所述，本集團能否實現其措施及計劃受上述多重不確定性影響，仍存在重大不確定性。本集團能否持續經營將取決於以下因素：

- (i) 成功開展及完成對本集團現有未償還銀行及其他借款的重組及再融資，以修改原融資協議的主要條款及條件以及延長本金及利息支付時間表；
- (ii) 於需要時成功地執行及完成從現有及新的貸款人及債權人獲得額外及新的資金來源，以滿足其業務需要及財政義務，並為其現有及新的開發項目獲得資金；
- (iii) 成功並及時實施計劃，以加快持作出售的開發中物業及持作出售的已竣工物業的預售及銷售、加快未償付銷售所得款項及合約資產的資金回籠以及就物業銷售及預售向客戶收取進度款；

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(a) Going concern assessment (Continued)

- (iv) the Group's ability to successfully obtain support from its major subcontractors and suppliers so as to complete the construction progress as scheduled; and
- (v) the successful execution and implementation of the plans in controlling costs and containing capital expenditure so as to improve its cash position and generate greater positive cash inflows from its operations and businesses in the near future.

The Group's ability to obtain the abovementioned financing and operating funds depends on: (i) current and ongoing regulatory environments and how the relevant policies and measures might affect the Group and/or the relevant financial institutions; and (ii) whether the lenders and creditors of existing bank and other borrowings are agreeable to the terms and conditions for such extension, restructuring and/or renewal and the Group's ability to continuously comply with the relevant terms and conditions of bank and other borrowings.

Should the Group fail to achieve the abovementioned measures and plans, 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 effects of these adjustments have not been reflected in these consolidated financial statements.

2. 呈列合併財務報表之基準(續)

(a) 持續經營評估(續)

- (iv) 本集團成功獲得其主要分包商及供應商的支持以按計劃完成建築流程；及
- (v) 成功執行及實施控制成本及資本支出的計劃，從而改善其現金狀況及於不久的將來自其經營活動及業務產生更大的正現金流入。

本集團取得上述融資及營運資金的能力取決於：(i) 當前及持續的監管環境以及相關政策及措施可能如何影響本集團及／或相關金融機構；及(ii) 現有銀行及其他借款的貸款人及債權人是否同意延期、重組及／或續期的條款及條件，以及本集團持續遵守銀行及其他借款的相關條款及條件的能力。

倘若本集團無法實現上述措施及計劃，其可能無法維持持續經營，則或須作出調整以將本集團資產賬面值撇減至其可收回金額，為可能產生之任何進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響尚未於該等合併財務報表中反映。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(b) The Incidents

As described in details in the announcement of the Company dated 30 June 2023, on 6 April 2023, the board of directors of Redco Healthy has established an independent committee (the “Redco Healthy’s Independent Committee”) which only comprises independent non-executive directors of Redco Healthy to conduct an independent inquiry (the “Redco Healthy’s Independent Inquiry”) on three audit issues as followings:

- (i) Audit issue I: Fund movements regarding certain cooperation arrangements with an entity (“Party A”) entered into by the Redco Healthy Group relating to potential acquisitions of certain target companies (the “Audit Issue I”);
- (ii) Audit issue II: (a) The Redco Healthy Group’s payments of the refundable deposits in the amount of approximately RMB30.8 million in relation to the potential acquisitions of certain target companies (the “Refundable Deposits”); and (b) the Redco Healthy Group’s receipt of funds in the amount of RMB30 million each from two independent third parties which were transferred back to such parties on the same date (the “Audit Issue II”); and
- (iii) Audit issue III: Fund movements between the Redco Healthy Group and Redco Properties Group (the “Audit Issues III”, together with the Audit Issue I and Audit Issue II, the “Incidents”).

The Redco Healthy Independent Committee has engaged an independent professional adviser (the “Redco Healthy Independent Professional Adviser”) to assist with the Redco Healthy Independent Inquiry.

2. 呈列合併財務報表之基準(續)

(b) 該等事件

誠如本公司日期為二零二三年六月三十日之公告所詳述，於二零二三年四月六日，力高健康董事會成立一個僅由力高健康獨立非執行董事組成的獨立委員會(「力高健康獨立委員會」)對三項審核事項進行獨立問詢(「力高健康獨立問詢」)，如下：

- (i) 審核事項一：力高健康集團就潛在收購若干目標公司與一間實體(「甲方」)訂立若干合作安排的資金流動(「審核事項一」)；
- (ii) 審核事項二：(a)力高健康集團就潛在收購若干目標公司支付約人民幣30.8百萬元之可退還保證金(「可退還保證金」)；及(b)力高健康集團分別從兩名獨立第三方收取人民幣30百萬元之資金，該等資金已於同日退還予該等第三方(「審核事項二」)；及
- (iii) 審核事項三：力高健康集團與力高地產集團之間的資金流動(「審核事項三」，連同審核事項一及審核事項二，統稱「該等事件」)。

力高健康獨立委員會已委聘一家獨立專業顧問(「力高健康獨立專業顧問」)協助進行力高健康獨立問詢。

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(b) The Incidents (continued)

Pursuant to Redco Healthy's announcement dated 31 January 2024, on 18 January 2024, the Redco Healthy Independent Professional Adviser issued a report in relation to its findings on the Redco Healthy Independent Inquiry. Key findings of the Redco Healthy Independent Inquiry have been published by Redco Healthy on 31 January 2024 (the "Redco Healthy Key Findings").

In addition, pursuant to Company's announcement dated 31 January 2024, on 18 January 2024, the independent professional adviser appointed by the Audit Committee of the Company (the "Redco Properties Independent Professional Adviser") also issued a report in relation to its findings on the independent inquiry (the "Redco Properties Independent Inquiry"). Key findings of the Redco Properties Independent Inquiry have been published by the Company on 31 January 2024 (the "Redco Properties Key Findings", together with the Redco Healthy Key Findings, the "Key Findings").

(1) Audit Issue I

There were fund movements between the Redco Healthy Group and the Party A, including (i) the refundable earnest money in the amount of approximately RMB100 million (equivalent to approximately HK\$118 million) (the "Earnest Money A") during the year ended 31 December 2022. The Earnest Money A has been fully refunded to the Redco Healthy Group during the year ended 31 December 2022; and (ii) the refundable earnest money in the amount of RMB40.6 million (the "Earnest Money B"). The Earnest Money B has been fully refunded to the Redco Healthy Group during the year ended 31 December 2023.

2. 呈列合併財務報表之基準(續)

(b) 該等事件(續)

根據力高健康日期為二零二四年一月三十一日之公告，於二零二四年一月十八日，力高健康獨立專業顧問已發出一份有關其對力高健康獨立問詢的調查結果的報告。力高健康已於二零二四年一月三十一日發佈力高健康獨立問詢的主要調查結果(「力高健康主要調查結果」)。

此外，根據本公司日期為二零二四年一月三十一日之公告，於二零二四年一月十八日，本公司審核委員會委任的獨立專業顧問(「力高地產獨立專業顧問」)亦發出一份有關其對獨立問詢(「力高地產獨立問詢」)的調查結果的報告。本公司已於二零二四年一月三十一日發佈力高地產獨立問詢的主要調查結果(「力高地產主要調查結果」，連同力高健康主要調查結果，統稱「主要調查結果」)。

(1) 審核事項一

力高健康集團與甲方存在資金流動，包括(i)截至二零二二年十二月三十一日止年度的可退還誠意金約人民幣100百萬元(相當於約118百萬港元)(「誠意金A」)。截至二零二二年十二月三十一日止年度，誠意金A已悉數退還予力高健康集團；及(ii)可退還誠意金人民幣40.6百萬元(「誠意金B」)。截至二零二三年十二月三十一日止年度，誠意金B已悉數退還予力高健康集團。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(b) The Incidents (continued)

(2) Audit Issue II

During the year ended 31 December 2022, the Redco Healthy Group proposed to acquire nine target companies (the “Nine Target Companies”) and between October and December 2022, Redco Healthy Group has paid a total amount of approximately RMB30.8 million as refundable and interest-free deposits to the sellers of these Nine Target Companies (i.e. the “Refundable Deposits” as described in note 24(c)). In November 2023, the Refundable Deposits has been fully refunded to the Redco Healthy Group.

(3) Audit Issue III

During the year ended 31 December 2022, there were fund movements between the Redco Healthy Group and Redco Properties Group ranging from RMB200 to RMB61.5 million. During the year ended 31 December 2022, the net fund movement from the Redco Healthy Group to Redco Properties Group amounted to approximately RMB107.5 million, which primarily comprised (i) settlement of non-trade accounts payable; (ii) the earnest money for the Tianjin project; (iii) the carpark sales refundable deposits; and (iv) the Redco Properties Group’s bridging loans.

As at 31 December 2022, the amount due (from) to the Group, other than trade payables to the Redco Healthy Group amounted to approximately RMB73.84 million and details of which are set out in note 41(d).

Details of the above are set out Company’s announcements dated 30 June 2023, 25 July 2023, 28 September 2023, 31 December 2023 and 31 January 2024.

2. 呈列合併財務報表之基準(續)

(b) 該等事件(續)

(2) 審核事項二

截至二零二二年十二月三十一日止年度，力高健康集團擬收購九間目標公司(「九間目標公司」)，力高健康集團於二零二二年十月至十二月期間向該等九間目標公司的賣方支付總額約人民幣30.8百萬元之可退還免息保證金(即附註24(c)所述「可退還保證金」)。於二零二三年十一月，可退還保證金已悉數退還予力高健康集團。

(3) 審核事項三

截至二零二二年十二月三十一日止年度，力高健康集團與力高地產集團之間存在資金流動(金額介乎人民幣200元至人民幣61.5百萬元之間)。截至二零二二年十二月三十一日止年度，力高健康集團流向力高地產集團的資金變動淨額約為人民幣107.5百萬元，主要包括(i)結算非貿易應付賬款；(ii)天津項目的誠意金；(iii)停車場銷售可退還保證金；及(iv)力高地產集團的過橋貸款。

於二零二二年十二月三十一日，應(收)付本集團款項(應付力高健康集團的貿易款項除外)約為人民幣73.84百萬元，其詳情載於附註41(d)。

上述詳情載於本公司日期為二零二三年六月三十日、二零二三年七月二十五日、二零二三年九月二十八日、二零二三年十二月三十一日及二零二四年一月三十一日的公告。

3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

Amendments to HKFRSs that are mandatorily effective for the current year

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

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
香港財務報告準則第17號(包括二零二零年十月及二零二二年二月香港財務報告準則第17號(修訂本))	保險合約
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
香港會計準則第1號(修訂本)	負債分類為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
香港會計準則第1號及香港財務報告準則實務公告第2號(修訂本)	會計政策披露
Amendments to HKAS 8	Definition of Accounting Estimates
香港會計準則第8號(修訂本)	會計估計之定義
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
香港會計準則第12號(修訂本)	與單一交易產生之資產及負債有關的遞延稅項

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

3. 應用香港財務報告準則(「香港財務報告準則」)

於本年度強制生效之香港財務報告準則修訂本

於本年度，本集團首次應用由香港會計師公會(「香港會計師公會」)頒佈的以下香港財務報告準則修訂本(於二零二三年一月一日開始的年度期間強制生效)，以編製合併財務報表：

除下文所述者外，於本年度應用香港財務報告準則修訂本，對本集團於本年度及以往年度的財務狀況及業績表現及／或該等合併財務報表所載的披露資料並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

Impacts on application of Amendments to HKAS 8 Definition of Accounting Estimates

The Group has applied the amendments for the first time in the current year. The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. The amendments to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors.

The application of the amendments in the current year had no material impact on the consolidated financial statements.

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

The Group has applied the amendments for the first time in the current year. HKAS 1 *Presentation of Financial Statements* is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

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

3. 應用香港財務報告準則(「香港財務報告準則」)(續)

於本年度強制生效之香港財務報告準則修訂本(續)

應用香港會計準則第8號(修訂本)「會計估計之定義」的影響

本集團已於本年度首次應用該等修訂本。該等修訂本定義會計估計為「財務報表中存在計量不確定性的貨幣金額」。會計政策可能規定對財務報表中存在計量不確定性的項目進行計量。於此情況下，一間實體應編製會計估計，旨在達到會計政策載列的目標。香港會計準則第8號(修訂本)「會計政策、會計估計變動及錯誤」澄清會計估計變動、會計政策變動及錯誤修正之間的區別。

於本年度應用該等修訂本對合併財務報表概無重大影響。

應用香港會計準則第1號及香港財務報告準則實務公告第2號(修訂本)「會計政策披露」的影響

本集團已於本年度首次應用該等修訂本。香港會計準則第1號(修訂本)「財務報表呈報」以「重大會計政策資料」取代「主要會計政策」一詞的所有情況。倘連同實體的財務報表內其他資料一併考慮，會計政策資料可合理預期將影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。

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

3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

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

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

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

Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) – Long Service Payment (“LSP”) offsetting mechanism in Hong Kong

The Group has several subsidiaries operating in Hong Kong which are obliged to pay LSP to employees under certain circumstances. Meanwhile, the Group makes mandatory and voluntary MPF contributions to the trustee who administers the assets held in a trust solely for the retirement benefits of each individual employee. Offsetting of LSP against an employee’s accrued retirement benefits derived from employers’ MPF contributions was allowed under the Employment Ordinance (Cap.57). In June 2022, the Government of the HKSAR gazetted the *Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022* (the “Amendment Ordinance”) which abolishes the use of the accrued benefits derived from employers’ mandatory MPF contributions to offset severance payment and LSP (the “Abolition”). The Abolition will officially take effect on 1 May 2025 (the “Transition Date”). In addition, under the Amendment Ordinance, the last month’s salary immediately preceding the Transition Date (instead of the date of termination of employment) is used to calculate the portion of LSP in respect of the employment period before the Transition Date.

3. 應用香港財務報告準則(「香港財務報告準則」)(續)

於本年度強制生效之香港財務報告準則修訂本(續)

應用香港會計準則第1號及香港財務報告準則實務公告第2號(修訂本)「會計政策披露」的影響(續)

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

應用該等修訂對本集團的財務狀況及業績表現並無重大影響，惟影響本集團合併財務報表附註4(b)所載會計政策的披露除外。

因應用香港會計師公會就香港取消強制性公積金(「強積金」)與長期服務金(「長服金」)對沖機制的會計影響作出的指引而導致的會計政策變更

本集團有數間於香港經營的附屬公司在若干情況下須向僱員支付長服金。同時，本集團向受託人支付強制性及自願性強積金供款，由受託人管理以信託形式持有的資產，該等資產專門用於支付每名僱員的退休福利。《僱傭條例》(第57章)容許以僱主的強積金供款產生的僱員累算退休福利對沖長服金。於二零二二年六月，香港特區政府在憲報刊登《2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「修訂條例」)，取消使用僱主強制性強積金供款產生的累算福利對沖遣散費及長服金的安排(「取消安排」)。取消安排將於二零二五年五月一日(「轉制日」)正式生效。此外，根據修訂條例，使用緊接轉制日(而非終止僱傭日期)前的最後一個月的薪金計算轉制日前受僱期的長服金部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) (CONTINUED)

Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) – Long Service Payment (“LSP”) offsetting mechanism in Hong Kong (Continued)

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” which provides guidance for the accounting for the offsetting mechanism and the impact arising from abolition of the MPF-LSP offsetting mechanism in Hong Kong. In light of this, the Group has implemented the guidance published by the HKICPA in connection with the LSP obligation retrospectively so as to provide more reliable and more relevant information about the effects of the offsetting mechanism and the Abolition.

The Group considered the accrued benefits arising from employer MPF contributions that have been vested with the employee and which could be used to offset the employee’s LSP benefits as a deemed contribution by the employee towards the LSP. Historically, the Group has been applying the practical expedient in paragraph 93(b) of HKAS 19 *Employee Benefits* to account for the deemed employee contributions as a reduction of the service cost in the period in which the related service is rendered.

3. 應用香港財務報告準則(「香港財務報告準則」)(續)

於本年度強制生效之香港財務報告準則修訂本(續)

因應用香港會計師公會就香港取消強制性公積金(「強積金」)與長期服務金(「長服金」)對沖機制的會計影響作出的指引而導致的會計政策變更(續)

於二零二三年七月，香港會計師公會發佈「香港取消強積金與長服金對沖機制的會計影響」，就對沖機制的會計處理及香港取消強積金與長服金對沖機制所帶來的影響提供指引。有鑒及此，本集團已追溯實施香港會計師公會就長服金責任發佈的指引，以便就對沖機制及取消安排的影響提供更可靠及更適切的資料。

本集團將已歸屬於僱員並可用於對沖僱員長服金福利的僱主強積金供款產生的累算福利視為僱員對長服金的供款。一直以來，本集團採用香港會計準則第19號「僱員福利」第93(b)段中的實際權宜方法，將視作僱員供款作為提供相關服務期間之服務成本的扣減入賬。

3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) – Long Service Payment (“LSP”) offsetting mechanism in Hong Kong (Continued)

Based on the HKICPA’s guidance, as a result of the Abolition, these contributions are no longer considered “linked solely to the employee’s service in that period” since the mandatory employer MPF contributions after the Transition Date can still be used to offset the pre-transition LSP obligation. Therefore, it would not be appropriate to view the contributions as “independent of the number of years of service” and the practical expedient in paragraph 93(b) of HKAS 19 *Employee Benefits* is no longer applicable. Instead, these deemed contributions should be attributed to periods of service in the same manner as the gross LSP benefit applying paragraph 93(a) of HKAS 19. Accordingly, the Group has recognised a cumulative catch-up adjustment in profit or loss for the service cost, interest expense and remeasurement effect from changes in actuarial assumptions for the year ended 31 December 2022, with corresponding adjustment to the LSP obligation. The cumulative catch-up adjustment is calculated as the difference at the enactment date (16 June 2022) between the carrying amount of the LSP liability calculated under paragraph 93(b) of HKAS 19 *Employee Benefits* before the Abolition and the carrying amount of the LSP liability calculated under paragraph 93(a) of HKAS 19 *Employee Benefits* after the Abolition.

The Directors that the changes in the Group’s accounting policy in the current year had no material impact on the consolidated financial statements.

3. 應用香港財務報告準則(「香港財務報告準則」)(續)

於本年度強制生效之香港財務報告準則修訂本(續)

因應用香港會計師公會就香港取消強制性公積金(「強積金」)與長期服務金(「長服金」)對沖機制的會計影響作出的指引而導致的會計政策變更(續)

根據香港會計師公會的指引，由於取消安排，該等供款不再被視為「純粹與僱員在該期間的服務掛鈎」，因為轉制日後的強制性僱主強積金供款仍可用作對沖轉制前的長服金責任。因此，將該等供款視為「與服務年數無關」並不恰當，香港會計準則第19號「僱員福利」第93(b)段中的實際權宜方法也不再適用。取而代之的是，該等視作供款應按照適用香港會計準則第19號第93(a)段的長服金福利總額的相同方式歸入服務期。因此，本集團已於截至二零二二年十二月三十一日止年度的損益中，就服務成本、利息開支及精算假設變動所產生的重新計量影響確認累積追補調整，並相應調整長服金責任。累積追補調整的計算方法是，在取消安排前根據香港會計準則第19號「僱員福利」第93(b)段計算的長服金責任的賬面值，與取消安排後根據香港會計準則第19號「僱員福利」第93(a)段計算的長服金責任的賬面值，兩者於頒佈日期(二零二二年六月十六日)的差額。

董事認為，本年度本集團會計政策的變更對合併財務報表概無重大影響。

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3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) (CONTINUED)

New and amendments to HKFRSs in issue but not yet effective

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

Amendments to HKFRS 10 and HKAS 28

香港財務報告準則第10號及香港會計準則第28號(修訂本)

Amendments to HKFRS 16

香港財務報告準則第16號(修訂本)

Amendments to HKAS 1

香港會計準則第1號(修訂本)

Amendments to HKAS 7 and HKFRS 7

香港會計準則第7號及香港財務報告準則第7號(修訂本)

Amendments to HKAS 21

香港會計準則第21號(修訂本)

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2024.

³ Effective for annual periods beginning on or after 1 January 2025.

The Directors anticipate that the application of all these new and revised HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

3. 應用香港財務報告準則(「香港財務報告準則」)(續)

已頒佈惟尚未生效之新訂香港財務報告準則及修訂本

本集團並未提早應用下列已頒佈但尚未生效的新訂香港財務報告準則及修訂本：

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture¹

投資者與其聯營公司或合營企業之間的資產出售或注資¹

Lease Liability in a Sale and Leaseback²

售後租回交易中的租賃負債²

Non-current Liabilities with Covenants²

附帶契諾的非流動負債²

Supplier Finance Arrangements²

供應商融資安排²

Lack of Exchangeability³

缺乏可交換性³

¹ 於待定期限或之後開始的年度期間生效。

² 於二零二四年一月一日或之後開始的年度期間生效。

³ 於二零二五年一月一日或之後開始的年度期間生效。

董事預期應用所有該等新訂香港財務報告準則及修訂本於可預見未來不會對合併財務報表造成重大影響。

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

(a) Basis of preparation of consolidated financial statements

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

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

4. 編製合併財務報表之基準及重大會計政策資料

(a) 編製合併財務報表之基準

合併財務報表已按香港會計師公會頒佈之香港財務報告準則編製。就編製合併財務報表而言，如果合理預期此類資料會影響主要使用者所作的決策，則該資料被視為重大。此外，合併財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例之適用披露規定。

誠如下文載列之會計政策所闡釋，除若干物業及金融工具於各呈報期末按公平值計量外，合併財務報表乃按歷史成本基準編製。

歷史成本一般以交換貨品及服務時所付代價之公平值為基準。

公平值為於計量日期市場參與者在有序交易中出售資產所收取或轉讓負債所支付之價格，而不論該價格為直接可觀察或使用其他估值技術估計得出。若市場參與者於計量日期對資產或負債定價時會考慮該資產或負債之特點，則本集團於估計該資產或負債之公平值時會考慮該等特點。此等合併財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟屬於香港財務報告準則第2號「以股份為基礎之付款」範圍之以股份為基礎之付款之交易、根據香港財務報告準則第16號「租賃」入賬之租賃交易，以及與公平值有部分相若地方但並非公平值之計量，譬如香港會計準則第2號「存貨」內之可變現淨額或香港會計準則第36號「資產減值」之使用價值除外。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(a) Basis of preparation of consolidated financial statements (Continued)

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

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

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

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

4. 編製合併財務報表之基準及重大會計政策資料(續)

(a) 編製合併財務報表之基準(續)

非金融資產之公平值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途之其他市場參與者所產生之經濟效益。

對於按公平值交易以及將在隨後期間採用不可觀察輸入數據以計量公平值之估值技術之金融工具及投資物業而言，估值技術須經校準以至於在初始確認時採用估值技術得出之結果等於交易價。

此外，就財務報告目的而言，公平值計量按照公平值計量輸入數據之可觀察程度及公平值計量輸入數據之整體重要程度分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據為實體於計量日期可以取得之相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據為有關資產或負債之直接或間接可觀察輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據為有關資產或負債之不可觀察輸入數據。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information

Basis of consolidation

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

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料

綜合基準

合併財務報表包括本公司、由本公司控制之實體及其附屬公司之財務報表。本公司於下列情況下即擁有控制權：

- 有權控制被投資對象；
- 就其參與被投資對象之可變回報承受風險或享有權利；及
- 能夠使用其權力影響其回報。

倘有事實及情況顯示上文所列三項控制因素中有一項或以上出現變動，則本集團會重新評估其是否對投資對象擁有控制權。

當本集團擁有投資對象少於大部分的投票權時，當投票權足以賦予其單方面指導投資對象相關活動的實際能力時，本集團對投資對象擁有權力。本集團在評估本集團對投資對象的投票權是否足以賦予其權力時，會考慮所有相關事實及情況，包括：

- 相較其他投票權持有人所持投票權的數量及分散情況，本集團持有投票權的數量；
- 本集團、其他投票權持有人或其他各方持有的潛在投票權；
- 其他合約安排產生的權利；及
- 任何其他事實及情況表明本集團在需要作出決定時具有或不具有指導相關活動的當前能力，包括於過往股東大會的投票模式。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Basis of consolidation (Continued)

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

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

綜合基準(續)

綜合附屬公司於本集團取得附屬公司之控制權時開始，並於本集團失去附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日起計入合併損益表，直至本集團不再控制相關附屬公司當日為止。

損益及其他全面收益之各項目歸本公司所有者及非控股權益所有。附屬公司之全面收益總額歸本公司所有者及非控股權益所有，即使此舉會導致非控股權益結存出現虧損。

於必要時，將對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團之會計政策一致。

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綜合賬目時悉數抵銷。

於附屬公司的非控股權益與本集團於該等公司的權益分開呈列，該等權益指賦予其持有人於清盤時按比例分佔有關附屬公司之資產淨值之當前所有者權益。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Basis of consolidation (Continued)

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 *Financial Instruments* or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

綜合基準(續)

本集團於現有附屬公司之權益變動

本集團於附屬公司之權益變動並無導致本集團失去於該等附屬公司之控股權，則按權益交易入賬。本集團之權益相關部分與非控股權益之賬面值會被調整，以反映彼等於該等附屬公司相關權益之變動，包括根據本集團及非控股權益之比例權益重新分配本集團及非控股權益之相關儲備。

經調整之非控股權益之金額與已付或已收代價之公平值兩者之間有任何差異於權益直接確認，並歸屬於本公司所有者。

倘本集團失去對附屬公司之控制權，則該附屬公司的資產及負債及非控股權益(如有)將終止確認。收益或虧損於損益中確認，並按(i)已收代價之公平值及任何保留權益公平值總和與(ii)本公司所有者應佔附屬公司資產(包括商譽)及負債賬面值之差額計算。先前在其他全面收益就該附屬公司確認的所有金額將猶如本集團直接出售該附屬公司之相關資產或負債(即適用香港財務報告準則規定/批准重新分類至損益或撥入其他權益類別)入賬。於失去控制權當日，於前附屬公司保留的任何投資公平值將被視為根據香港財務報告準則第9號「金融工具」於其後入賬時將視為初步確認的公平值，或倘適用，將視為初步確認於一間聯營公司或一間合營企業的投資的成本。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Business combinations or asset acquisitions

Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to properties under development for sale and the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

When an asset acquisition is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

業務合併或資產收購

選擇性集中度測試

本集團可以選擇按個別交易基準應用選擇性集中度測試，其允許對所收購的一組活動及資產是否並非一項業務進行簡化評估。倘所收購之總資產之絕大部分公平值均集中於單一可識別資產或一組類似可識別資產中，則符合集中度測試的要求。經評估的總資產不包括現金及現金等價物、遞延稅項資產及因遞延稅項負債影響而產生之商譽。若符合集中度測試的要求，則確定該組活動及資產並非業務而毋需再作進一步評估。

資產收購

當本集團收購一組並不構成業務之資產及負債時，本集團透過首先向持作出售的開發中物業分配收購價，以識別及確認所收購個別可識別資產及所承擔負債，而收購價餘下的結餘其後按其於購買日期之相對公平值為基準分配至其他可識別資產及負債。有關交易並不會產生商譽或議價收購收益。

於資產收購乃分階段完成時，本集團先前持有之被收購方股權乃按於收購日期(即本集團獲得控制權之日期)之公平值重新計量，而所產生之收益或虧損(如有)乃於損益內或其他全面收益(按適用者)確認。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Business combinations or asset acquisitions (Continued)

Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework for Financial Reporting 2018 issued in June 2018 (the “Conceptual Framework”) except for transactions and events within the scope of HKAS 37 or HK(IFR IC)-Int 21, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

業務合併或資產收購(續)

業務合併

一項業務為一組完整的活動及資產，包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻。倘收購過程對繼續生產產出的能力至關重要，包括具備執行相關過程所必需的技能、知識或經驗的組織勞動力，或對持續生產產出的能力有重大貢獻，則收購過程視為實質過程且被認為屬獨特或稀缺，或在無重大成本、努力或持續生產產出能力出現延遲的情況下不可取代。

收購業務採用收購法入賬。業務合併之轉撥代價按公平值計量，而計算方法為本集團所轉讓之資產於收購日之公平值、本集團向被收購方原擁有人產生之負債及本集團於交換被收購方之控制權發行之股權之總和。有關收購之費用於產生時一般於損益中確認。

所收購的可識別資產及承擔的負債必須符合於二零一八年六月發佈之「二零一八年財務報告概念框架」(「概念框架」)中對資產及負債之定義，惟於香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內之交易及事件除外，在該等情況下，本集團於識別其於業務合併中承擔的負債時，會應用香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號，而非應用概念框架。或有資產乃不予確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Business combinations or asset acquisitions (Continued)

Business combinations (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16 *Leases*) as if the acquired leases were new leases at the acquisition date. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

業務合併或資產收購(續)

業務合併(續)

於收購日，所收購之可識別資產及所承擔之負債按公平值確認，惟下文所述者除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債，分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認並計量；
- 與被收購公司以股份為基礎之付款安排或以本集團訂立以股份為基礎之付款安排取代被收購公司以股份為基礎之付款安排相關之負債或股本工具乃於收購日期根據香港財務報告準則第2號「以股份為基礎之付款」計量(見下文會計政策)；
- 根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產(或出售組別)則根據該準則計量；及
- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號「租賃」)的現值確認及計量，猶如已收購的租賃於收購日期為新租賃。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條款相比租賃的有利或不利條款。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Business combinations or asset acquisitions (Continued)

Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

業務合併或資產收購(續)

業務合併(續)

商譽是以所轉撥之代價、於被收購方中所佔任何非控股權益金額及收購方以往持有被收購方股權(如有)之公平值之總和，減所收購之可識別資產及所承擔之負債於收購日期之淨值後，所超出之差額計值。倘經過重新評估後，所收購之可識別淨資產與所承擔負債之淨額高於轉撥之代價、於被收購方中所佔任何非控股權益之金額與收購方先前持有被收購方之權益(如有)之公平值之總和，則差額即時於損益內確認為議價收購收益。

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔相關附屬公司之資產淨值之非控股權益，初步按非控股權益應佔被收購方可識別資產淨值的已確認金額比例或按公平值計量。計量基準視乎每項交易而作出選擇。

倘本集團於業務合併中轉讓之代價包括或然代價安排，則該或然代價按其收購日期公平值計量並計入作為業務合併之轉讓代價其中一部分。合乎計量期間調整資格之或然代價之公平值變動乃作追溯調整。計量期間調整乃於「計量期間」(計量期間自收購日期起計不可超過一年)因取得有關於收購日期已存在事實及情況之額外資料而作出之調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Business combinations or asset acquisitions (Continued)

Business combinations (Continued)

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 *Financial Instruments* would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

業務合併或資產收購(續)

業務合併(續)

不合乎計量期間調整資格之或然代價，其後之入賬方式取決於該或然代價作何種分類。分類為權益之或然代價於其後之報告日期不會重新計量，其日後結算於權益內入賬。分類為資產或負債之或然代價於其後之報告日期按公平值重新計量，而相應收益或虧損則於損益中確認。

於業務合併乃分階段完成時，本集團先前持有之被收購方股權乃按於收購日期(即本集團獲得控制權之日期)之公平值重新計量，而所產生之收益或虧損(如有)乃於損益內或其他全面收益(按適用者)確認。倘本集團已直接出售先前所持有的股權，則於收購日期前根據香港財務報告準則第9號「金融工具」計量並已於其他全面收益確認因於被收購方權益而產生之金額，將按所規定的相同基準入賬。

倘業務合併之初步會計處理於合併發生之報告期末尚未完成，則本集團呈報未完成會計處理之項目之臨時數額。該等臨時數額會於計量期間(見上文)內追溯調整，並確認額外資產或負債，以反映所取得於收購日期已存在而據所知可能影響該日已確認數額之相關事實與情況之新資料。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGU(s)") (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

商譽

因收購業務產生之商譽乃按業務收購日期釐定之成本(見上文會計政策)減累計減值虧損(如有)列賬。

就減值測試而言，商譽乃分配至預期從合併之協同效應中獲利之本集團各現金產生單位(「現金產生單位」)(或現金產生單位組別)，即指就內部管理需要監察商譽的最低水平，且不大於經營分部。

本集團每年會就獲分配商譽之現金產生單位(或現金產生單位組別)進行減值測試，或於有跡象顯示該單位可能已經減值時更頻繁地進行測試。就於報告期內收購產生之商譽而言，已獲分配商譽之現金產生單位(或現金產生單位組別)於報告期末前進行減值測試。倘可收回數額少於其賬面值，則本集團會首先分配減值虧損以減少任何商譽之賬面值，再根據該單位(或現金產生單位組別)之各項資產之賬面值按比例分配予其他資產。

出售相關現金產生單位或現金產生單位組別中任何現金產生單位時，釐定出售損益時須計入商譽之應佔金額。當本集團出售現金產生單位(或現金產生單位組別中的一個現金產生單位)內的業務時，所出售商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或現金產生單位組別)部分的相對價值計量。

本集團就因收購聯營公司及合營企業產生之商譽的政策如下文所述。

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合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

投資聯營公司及合營企業

聯營公司指本集團對其有重大影響力的實體。重大影響力指有權參與投資對象的財務及經營決策，而並非對該等政策擁有控制權或共同控制權。

合營企業指一項聯合安排，對安排擁有共同控制權之訂約方據此對聯合安排之資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

聯營公司及合營企業的業績、資產及負債按權益會計法計入此等合併財務報表中。聯營公司及合營企業用作權益會計處理之財務報表乃採用與本集團於類似情況下就同類交易及事件所採用者一致之會計政策編製。按照權益法，於聯營公司或合營企業之投資乃按成本於合併財務狀況表中首次確認，並於其後就確認本集團應佔聯營公司或合營企業之損益及其他全面收益而作出調整。倘本集團所佔於聯營公司或合營企業之虧損超過本集團於聯營公司或合營企業應佔權益(包括任何實際上構成本集團於聯營公司或合營企業投資淨值其中部分之長遠權益)，本集團應不再確認應佔的進一步虧損。確認額外虧損只限於本集團所負之合法或推定責任下或代聯營公司或合營企業支付之款項。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Investments in associates and joint ventures (Continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 *Impairment of Assets* to the extent that the recoverable amount of the investment subsequently increases.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

投資聯營公司及合營企業(續)

於聯營公司或合營企業之投資採用權益法自被投資者成為聯營公司或合營企業當日起入賬。於收購聯營公司或合營企業之投資時，投資成本超過本集團應佔被投資者之可識別資產及負債之公平值淨值之任何部分均確認為商譽，並計入投資之賬面值。本集團應佔可識別資產及負債之公平值淨值超過投資成本之任何部分(經重新評估後)於收購投資之期間即時於損益內確認。

本集團評估是否具客觀證據證明於聯營公司或合營企業之權益可能減值。倘存在任何客觀證據，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」以單一項資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本之較高者)與賬面值。任何已確認之減值虧損並不分配至構成該項投資賬面值之一部分之任何資產(包括商譽)，有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況根據香港會計準則第36號「資產減值」確認。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Investments in associates and joint ventures (Continued)

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9 *Financial Instruments*, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

投資聯營公司及合營企業(續)

當本集團不再對聯營公司擁有重大影響力或不再對合營企業擁有共同控制權時，其入賬列作出售被投資方的全部權益，所產生的收益或虧損於損益確認。倘本集團保留於前聯營公司或合營企業的權益，且所保留的權益屬於香港財務報告準則第9號「金融工具」範圍內的金融資產，則本集團會於該日按公平值計量保留權益，而該公平值被視為於初始確認時的公平值。釐定出售聯營公司或合營企業的收益或虧損時，計入聯營公司或合營企業的賬面值與任何保留權益的公平值及出售於聯營公司或合營企業的相關權益的所得款項的差額。此外，本集團就先前於其他全面收益確認的與該聯營公司或合營企業相關的所有金額的入賬基準與倘聯營公司或合營企業直接出售相關資產或負債而須依據的入賬基準相同。因此，倘該聯營公司或合營企業先前於其他全面收益確認的收益或虧損將於出售相關資產或負債時重新分類至損益，則本集團會於出售／部分出售相關聯營公司或合營企業時將相關收益或虧損由權益重新分類至損益(作為重新分類調整)。

倘集團實體與本集團之聯營公司或合營企業進行交易，僅在聯營公司或合營企業之權益與本集團無關之情況下，與聯營公司或合營企業進行交易所產生之盈利及虧損方會於合併財務報表中確認。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Changes in the Group's interests in associates and joint ventures

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

Acquisition of additional interests in associates or joint ventures

When the Group increases its ownership interest in an associate or a joint venture but the Group continues to use the equity method, goodwill is recognised at acquisition date if there is excess of the consideration paid over the share of carrying amount of net assets attributable to the additional interests in associates or joint ventures acquired. Any excess of share of carrying amount of net assets attributable to the additional interests in associates or joint ventures acquired over the consideration paid are recognised in the profit or loss in the period in which the additional interest are acquired.

Revenue from contracts with customers

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

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

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

本集團於聯營公司及合營企業之權益變動

倘於聯營公司的投資成為於合營企業的投資或於合營企業的投資成為於聯營公司的投資，本集團繼續使用權益法。不會就所有權權益的該等變動重新計量公平值。

當本集團於聯營公司或合營企業之所有權權益被削減，但本集團仍應用權益法時，則先前於其他全面收益中就該所有權權益削減確認之收益或虧損按比例重新分類至損益(倘該收益或虧損就出售有關資產或負債被重新分類至損益)。

收購聯營公司或合營企業的額外權益

當本集團增加其於聯營公司或合營企業之所有權權益但繼續使用權益法時，倘已付代價超逾分佔所收購聯營公司或合營企業額外權益應佔淨資產賬面值之部分，商譽會於收購日確認。倘分佔所收購聯營公司或合營企業額外權益應佔淨資產賬面值之部分超逾已付代價，則超逾部分於收購額外權益期間在損益中確認。

來自客戶合約的收益

本集團於(或當)完成履約責任時(即於與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時)確認收益。

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

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Revenue from contracts with customers (Continued)

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

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

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

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9 *Financial Instruments*. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

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

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

來自客戶合約的收益(續)

倘符合以下其中一項條件，則控制權為隨時間轉移，而收益則參考完全履行相關履約責任的進展情況隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創造或提升客戶於本集團履約時控制的資產；或
- 本集團的履約並無創造對本集團具有替代用途的資產，而本集團擁有強制執行權收取至今已履約部分的款項。

否則，收益於客戶獲得明確商品或服務控制權時確認。

合約資產指本集團向客戶轉讓貨品或服務而作為交換有權收取代價但尚未成為無條件的權利。合約資產根據香港財務報告準則第9號「金融工具」評估減值。相反，應收款項代表本集團對代價的無條件權利，即代價僅隨時間推移即會成為到期應付。

合約負債指本集團因自客戶收取代價(或到期收取的代價)，而須向客戶轉讓貨品或服務的責任。

與同一合約有關之合約資產及合約負債以淨額基準入賬及呈列。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Contract costs

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

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

Further information about the Group's accounting policies relating to revenue from contracts with customers is provided in note 6(A) to the consolidated financial statements.

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 *Leases* at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

合約成本

取得合約的增額成本

取得合約的增額成本乃本集團為獲得與客戶簽訂的合約而產生的成本，倘未取得合約，則該等成本不會產生。

倘本集團預期可收回該等成本，則會將該等成本(銷售佣金)確認為資產。就此確認的資產其後會有系統地與向客戶轉讓與資產相關的貨品或服務同步於損益攤銷。

有關本集團來自客戶合約的收益相關的會計政策的更多資料，請參閱合併財務報表附註6(A)。

租賃

租賃之定義

倘合約為換取代價而給予可在一段時間內控制使用已識別資產的權利，則該合約屬於或包含租賃。

就於首次應用日期或之後訂立或修改或因業務合併而產生的合約而言，本集團根據香港財務報告準則第16號「租賃」的定義於初始或修改日期或收購日期(倘適用)評估該合約是否屬於或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不會重新評估。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

Short-term leases

The Group applies the short-term lease recognition exemption to leases of rental premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

租賃(續)

本集團作為承租人

將代價分配至合約組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分之合約而言，本集團根據租賃組成部分之相對獨立價格及非租賃組成部分之合計獨立價格，將合約代價分配至各項租賃組成部分，包括收購包含租賃土地及非租賃樓宇部分之物業擁有權權益之合約，惟有關分配不能可靠地進行則另作別論。

短期租賃

本集團對自開始日期起計之租期為12個月或以下並且不包括購買選擇權之租賃物業之租賃採用短期租賃確認豁免。短期租賃之租賃付款乃於租期內按直線法或其他系統性基準確認為開支。

使用權資產

使用權資產成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減去所得的任何租賃激勵；
- 本集團產生的任何初始直接成本；及
- 本集團於拆解及移除相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定狀況而產生的成本估計。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Leases (Continued)

Right-of-use assets (Continued)

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property or inventory in “property, plant and equipment”, that same line within which the corresponding underlying assets would be presented if they were owned. Right-of-use assets that meet the definition of investment property are presented within “investment properties” and inventory are presented within “investment properties”, “completed properties held for sales” and “properties under development for sales” respectively.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 *Financial Instruments* and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

租賃(續)

使用權資產(續)

除分類為投資物業並根據公平值模式計量者外，使用權資產按成本計量，減去任何累計折舊及減值虧損，並就任何重新計量租賃負債作出調整。

使用權資產按直線基準於其估計可使用年期及租期(以較短者為準)內折舊。

本集團在「物業、廠房及設備」中呈列不符合投資物業或存貨定義的使用權資產，於相應有關資產(倘擁有)的同一項目內呈列。符合投資物業定義的使用權資產在「投資物業」中呈列，存貨分別在「投資物業」、「持作出售的已竣工物業」及「持作出售的開發中物業」中呈列。

可退回租賃按金

已支付的可退回租賃按金按香港財務報告準則第9號「金融工具」列賬，並初步按公平值計量。於首次確認時對公平值作出的調整被視為額外租賃付款並計入使用權資產成本。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Leases (Continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

租賃(續)

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率無法輕易釐定，則本集團會採用租賃開始日期的增量借款利率。

租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠。

在開始日期後，租賃負債通過利息增加及租賃付款進行調整。

倘出現以下情況，本集團會重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權之評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期之經修訂貼現率對經修訂租賃付款進行貼現而重新計量。
- 租賃付款因擔保剩餘價值項下之預期付款變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率對經修訂租賃付款進行貼現而重新計量。

本集團於合併財務狀況表將租賃負債呈列為單獨項目。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessor

Classification and measurement of leases

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

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

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

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 *Revenue from Contracts with Customers* ("HKFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

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

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

租賃(續)

本集團作為出租人

租賃之分類及計量

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

經營租賃之租金收入乃按有關租賃之租期以直線法於損益中確認。協商及安排經營租賃所產生之初始直接成本乃加至租賃資產之賬面值，而有關成本按租期以直線法確認為開支，惟以公平值模式計量之投資物業除外。

於本集團日常業務過程中產生之租金收入乃呈列為收益。

將代價分配至合約各組成部分

當合約包括租賃及非租賃部分時，本集團應用香港財務報告準則第15號「來自客戶合約的收益」(「香港財務報告準則第15號」)將合約的代價分配至租賃及非租賃部分。非租賃部分因彼等的相對單獨售價而與租賃部分分開呈列。

可退還租賃按金

已收可退還租賃按金根據香港財務報告準則第9號「金融工具」入賬並初步按公平值計量。於初步確認時對公平值的調整被視為來自承租人的額外租賃付款。

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessor (Continued)

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

For rent concession under which the Group legally releases the lessee from its obligation to make specifically identified lease payment, of which some of these lease payments are contractually due but not paid and some of them are not yet contractually due, the Group accounts for the portions which have been recognised as operating lease receivables (i.e. the lease payments which are contractually due but not paid) by applying the ECL and derecognition requirements under HKFRS 9 *Financial Instruments* and applies lease modification requirements for the forgiven lease payments that the Group has not recognised (i.e. the lease payments which are not yet contractually due) as at the effective date of modification.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

租賃(續)

本集團作為出租人(續)

分租

當本集團為中間出租人時，本集團將主租賃及分租作為兩份獨立合約入賬。分租乃參考來自主租賃的使用權資產(而非相關資產)分類為融資或經營租賃。

租賃修訂

不屬於原始條款及條件的租賃合約的代價變動作為租賃修訂入賬，包括透過免租或減租所提供的租賃優惠。

本集團將經營租賃修訂自修訂生效日期起作為新租賃入賬，並將有關原定租賃的任何預付或應計租賃付款視為新租賃的租賃付款的一部分。

對於本集團依法免除承租人支付特定租賃付款義務的租金優惠，其中部分租賃付款根據合同到期但尚未支付，部分租賃付款尚未根據合同到期，本集團將相應部分進行會計處理已通過應用香港財務報告準則第9號「金融工具」項下的預期信用虧損及終止確認要求而確認為應收經營租賃款項(即根據合同到期但尚未支付的租賃付款)，並對截至修訂生效日期本集團尚未確認的豁免租賃付款(即尚未根據合同到期的租賃付款)應用租賃修訂要求。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Foreign currencies

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

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal of the foreign operation.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

外幣

於編製各個集團實體之財務報表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易乃按交易日期之適用匯率確認。於報告期末，以外幣計值之貨幣項目按該日之適用匯率重新換算。

以外幣計值按公平值列賬的非貨幣項目按釐定公平值當日的適用匯率重新換算。倘非貨幣項目的公平值收益或虧損於損益確認，該收益或虧損的任何換算部分亦會於損益確認。倘非貨幣項目的公平值收益或虧損於其他全面收益確認，該收益或虧損的任何換算部分亦會於其他全面收益確認。以外幣按歷史成本計算之非貨幣項目不進行重新換算。

結算貨幣項目及重新換算貨幣項目所產生匯兌差額，於產生期間在損益確認，惟應收或應付海外業務之貨幣項目之匯兌差額除外，其概無計劃結算且結算亦不太可能發生(因此構成海外業務投資淨額之一部分)，並於其他全面收益內初步確認及於出售海外業務時自權益重新分類至損益。

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合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Foreign currencies (Continued)

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

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

外幣(續)

就呈列合併財務報表而言，本集團業務之資產與負債按各報告期間結算日之適用匯率換算為本集團之呈列貨幣(即人民幣)。收入及費用項目按該期間之平均匯率換算，除非匯率於該期間大幅波動，在此情況下，則使用交易當日之匯率換算。所產生匯兌差額(如有)於其他全面收益確認，並於權益項下之換算儲備累計(如適用，則歸屬於非控股權益)。

在出售一項海外業務(即本集團出售一項海外業務的所有權益，包括失去對一家擁有海外業務之附屬公司的控制權，或出售一項合營安排或一家擁有海外業務的聯營公司的部分權益而使剩餘的權益變為金融資產)時，該業務權益中所有屬於本公司所有者的累計匯兌差額皆重新分類至損益。

此外，有關部分出售一家附屬公司並未使本集團失去對該附屬公司的控制權，按比例分佔的累計匯兌差額重新劃撥至非控股權益且不於損益確認。

於二零零五年一月一日或之後收購海外業務所購入可識別資產商譽及公平值調整，乃作為該海外業務之資產與負債處理，並按於各報告期間結算日適用之匯率換算。所產生匯兌差額於其他全面收益確認。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. For properties under development for which revenue is recognised over time, the Group ceases to capitalise borrowing costs as soon as the properties are ready for the Group's intended sale.

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

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

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income, gains and losses, net".

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

借款成本

因收購、建造或生產需經較長時間籌備方能作擬定用途或出售的合資格資產直接產生的借款成本會計入該等資產的成本，直至該等資產大致可作其擬定用途或出售為止。就隨時間確認收益的發展中物業而言，本集團於物業可用於本集團之擬定銷售用途時，會盡快暫停將借款成本撥作資本。

任何於相關資產可用於其擬定用途或作銷售後仍為尚未支付之特定借款將計入用作計算一般借款資本化比率之一般借款。在特定借款撥作合資格資產開支前之暫時投資所賺取之投資收入，自合資格資本化之借款成本扣除。

所有其他借款成本於其產生期間於損益確認。

政府補貼

政府補貼不予確認入賬，直至有合理保證證明本集團將遵守其附帶條件及將收取補貼。

作為與收入有關之已產生開支或虧損之補償或向本集團提供即時財務資助(並無日後相關成本)而可收取之政府補貼，乃於其成為可收取之期間於損益中確認。該補貼於「其他收入、收益及虧損淨額」項下呈列。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Employee benefits

Retirement benefit costs

Employees in the Group's PRC subsidiaries are required to participate in a defined contribution retirement scheme administrated and operated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as agreed by local municipal government to the scheme to fund the retirement benefits of the employees.

The Group also participates in a pension scheme under the rules and regulations of the MPF Scheme for all employees in Hong Kong. The contributions to the MPF Scheme are based on minimum statutory contribution requirement of 5% of eligible employees' relevant aggregate income, subject to a ceiling of HK\$1,500 per month per head.

The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Bonus plans

The expected cost of bonus plan is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

Termination benefits

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

僱員福利

退休福利成本

本集團的中國附屬公司僱員須參與由當地市政府管理及營辦的界定供款退休計劃。本集團的中國附屬公司為僱員的退休福利向計劃作出的供款乃按照當地市政府同意的平均僱員薪金的某個百分比計算。

本集團亦根據強積金計劃的規則及法規為其於香港的全體僱員參與一項退休金計劃。強積金計劃的供款是按合資格僱員的有關收入總額5%的最低法定供款要求作出，每人每月的供款不超過1,500港元。

本集團於支付供款後即無其他付款責任。有關供款於僱員福利開支到期應付時確認。預付供款於退回現金或可扣減未來供款時確認為資產。

花紅計劃

於本集團因僱員提供服務而負有現行法定或推定責任，且相關責任能可靠估計時，花紅計劃的預期成本乃確認為負債。

預期花紅計劃的負債將於12個月內清付，並按預期於結清時將予支付的金額計量。

離職福利

離職福利負債會於本集團實體無法撤回所提供離職福利及當其確認任何相關重組成本(取其較早者)時確認。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Employee benefits (Continued)

Short-term employee benefits

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

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

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

僱員福利(續)

短期僱員福利

短期僱員福利於僱員提供服務時按預期支付福利的未折現金額確認。所有短期僱員福利均確認為開支，除非有另一項香港財務報告準則規定或允許將福利計入資產成本則作別論。

僱員累計福利(如工資、薪金、年假及病假)於扣除已付任何金額後確認為負債。

稅項

所得稅開支指即期應付稅項及遞延稅項之總額。

即期應付稅項乃按本年度之應課稅溢利計算。應課稅溢利與除稅前溢利有別，此乃由於其不包括其他年度之應課稅收入或可扣減之支出項目，以及永不需課稅或不可扣減之項目。本集團之即期稅項負債乃根據於報告期末已頒佈或實質上已頒佈之稅率計算。

遞延稅項指就合併財務報表內資產及負債之賬面值與計算應課稅溢利所用之相關稅基產生之臨時差額計算予以確認之稅項。遞延稅項負債一般就所有應課稅臨時差額予以確認，而遞延稅項資產一般就所有可扣減臨時差額予以確認，惟以當應課稅溢利可能出現以抵銷可扣減臨時差額為限。倘於交易時初步確認資產及負債所產生之臨時差額(業務合併除外)，概不影響應課稅溢利及會計溢利之情況下，遞延稅項資產及負債則不會予以確認。此外，倘初步確認商譽產生暫時差額，則不會確認遞延稅項負債。

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合併財務報表附註

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale, except for freehold land, which is always presumed to be recovered entirely through sale.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

稅項(續)

除非本集團可控制臨時差額撥回及臨時差額具甚小可能於可見將來撥回，本集團會就於附屬公司及聯營公司之投資及於合營企業的權益所產生的應課稅臨時差額確認為遞延稅項負債。來自與該等投資及權益有關的可扣減臨時差額的遞延稅項資產，只會於可能有足夠應課稅溢利以利用臨時差額的利益作扣減並預期於可見將來撥回時確認。

遞延稅項資產之賬面值於各報告期末予以檢討，並在不再有充足應課稅溢利可供收回所有或部分資產情況下作出扣減。

遞延稅項資產及負債乃按預期於已償還負債或變現資產期間採用的稅率計量，根據於報告期末已頒佈或已實質頒佈的稅率(及稅法)計算。

遞延稅項負債及資產的計量反映本集團於報告期末預期將予收回或償還其資產及負債的賬面值的稅務後果。

就計量投資物業的遞延稅項而言，使用公平值模式計量之投資物業賬面值獲假定為可透過出售全數收回，除非推定被推翻。當有關投資物業為可折舊及以隨時間耗盡大體上所有包含在投資物業內的經濟利益為目的，而不是以出售方式之商業模式持有，推定則可被推翻，惟永久業權土地一直推定為可透過銷售悉數收回。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Taxation (Continued)

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

稅項(續)

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就租賃交易而言，稅項扣減歸屬於租賃負債，本集團分別就使用權資產及租賃負債應用香港會計準則第12號「所得稅」之規定。由於初次確認豁免的應用，故有關使用權資產及租賃負債的暫時性差異於初步確認時不予確認。因租賃負債的重新計量及租賃修訂，後續修訂使用權資產及租賃負債賬面值所產生的不予初步確認豁免的暫時性差異，在重新計量或修訂之日確認。

當即期稅項資產與即期稅項負債可依法相互抵銷，且是源自同一稅務機關向同一應課稅實體徵收的所得稅有關時，遞延稅項資產及負債可相互抵銷。

除與在其他全面收益中確認或直接計入權益的項目相關外，即期及遞延稅項均在損益中確認。如在前述的情況下，即期及遞延稅項亦分別在其他全面收益中或直接於權益確認。

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合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Construction in progress in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets other than freehold land and construction in progress over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

物業、廠房及設備

物業、廠房及設備為用於生產或提供貨物或服務，或作行政用途的而持有的有形資產(下文所述在建物業除外)。物業、廠房及設備乃按成本減其後累計折舊及其後累計減值虧損(如有)於合併財務狀況表入賬。

興建中的在建工程(作生產、供應或行政用途)按成本減任何已確認減值虧損列賬。成本包括使資產達到能夠按管理層擬定的方式經營所需的位置及條件而直接產生的任何成本，以及就合資格資產而言，根據本集團的會計政策撥作資本的借款成本。該等資產按其他物業資產的相同基準，在可作擬定用途時開始折舊。

折舊乃以直線法按估計可使用年期撇銷除永久業權土地及在建工程外的資產成本確認。估計可使用年期、剩餘價值及折舊法於每個報告期末檢討，而任何估計變動的影響按預期基準入賬。

物業、廠房及設備項目於出售後或當預期並不會因繼續使用資產而產生未來經濟利益時終止確認。出售或停止使用物業、廠房及設備項目所產生的任何收益或虧損釐定為出售所得款項與資產賬面值間的差額，並於損益確認。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Property, plant and equipment (Continued)

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes).

Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under development comprises development expenditure including professional charge directly attributable to the development and borrowing costs, and these costs are capitalised as part of the carrying amount of the investment properties under development.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

物業、廠房及設備(續)

當本集團就物業權益(包括租賃土地及樓宇部分)付款時，全部代價於初步確認時按相對公平值比例在租賃土地與樓宇部分之間進行分配。當代價無法在非租賃樓宇部分與相關租賃土地的不可分割權益間可靠分配時，整項物業通常分類為物業、廠房及設備。

投資物業

投資物業為持作賺取租金及/或持作資本增值的物業(包括持作該等目的之在建物業)。

投資物業亦計入確認為使用權資產的租賃物業，並由本集團根據經營租賃進行分租。

投資物業初步按成本計量，包括任何直接應佔開支。於初步確認後，投資物業乃按公平值計量，經調整以剔除任何預付或應計的經營租賃收入。

投資物業公平值變動產生的收益或虧損計入其產生期間之損益。

就開發中投資物業產生之建築成本包括開發直接相關專業費用及借貸成本等開發開支，該等成本資本化為開發中投資物業賬面值的一部分。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Investment properties (Continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. A leased property which is recognised as a right-of-use asset is derecognised if the Group as intermediate lessor classifies the sublease as a finance lease. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Intangible assets

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

投資物業(續)

投資物業於出售時或於投資物業永久不再使用且預期其出售不會產生未來經濟利益時終止確認。倘本集團(作為中間出租人)將分租分類為融資租賃，則將終止確認已確認為使用權資產的租賃物業。終止確認物業時產生的任何損益(按資產出售所得款項淨額與賬面值的差額計算)於物業終止確認期間計入損益。

無形資產

業務合併中所收購無形資產

業務合併中收購的無形資產獨立於商譽確認及初步按其於收購日期的公平值(被視作其成本)確認。

於初步確認後，於業務合併中收購之具有有限使用年期之無形資產以與獨立收購的無形資產相同基準按成本減累計攤銷及任何累計減值虧損列賬。於業務合併中收購的具有無限使用年期的無形資產按成本減其後任何累計減值虧損列賬。

無形資產於出售時或預期不能再透過使用或出售取得未來經濟利益時終止確認。終止確認無形資產所產生之收益或虧損按出售所得款項淨額與有關資產賬面值之差額計量，並於終止確認該資產之期間於損益表中確認。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives and contract costs to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

商譽以外的物業、廠房及設備、使用權資產及無形資產減值

於報告期末，本集團會檢討具有限使用年期的物業、廠房及設備、使用權資產及無形資產及合約成本的賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。如出現任何有關跡象，則本集團會估計相關資產的可收回金額以釐定減值虧損(如有)的程度。具有無限可使用年期之無形資產及尚未投入使用的無形資產至少每年及於有跡象表明可能出現減值時進行減值測試。

物業、廠房及設備、使用權資產及無形資產的可收回金額乃獨立估計。當無法個別估計可收回金額時，本集團會估計該資產所屬現金產生單位的可收回金額。

於測試現金產生單位的減值時，當可識別合理及一致的分配基準時，公司資產會分配至相關現金產生單位，否則分配至可識別合理及一致分配基準的最小現金產生單位組別。可收回金額按公司資產所屬現金產生單位或現金產生單位組別釐定，並與有關現金產生單位或現金產生單位組別的賬面值作比較。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

商譽以外的物業、廠房及設備、使用權資產及無形資產減值(續)

可收回金額為公平值減出售成本與使用價值的較高者。於評估使用價值時，估計未來現金流按反映當時市場對金錢時間值及未調整未來現金流估計的資產(或現金產生單位)特定風險的評估的除稅前折現率折現至現值。

倘估計資產(或現金產生單位)的可收回金額低於賬面值，則資產(或現金產生單位)的賬面值會調低至其可收回金額。就未能按合理一致的基準分配至現金產生單位的公司資產或部分公司資產，本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的公司資產或部分公司資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時，減值虧損會先用於扣減任何商譽(如適用)的賬面值，繼而基於單位或現金產生單位組別內各項資產的賬面值按比例扣減其他資產。資產的賬面值不會扣減至低於以下最高者：其公平值減出售成本(如可計量)、使用價值(如可釐定)及零。以其他方式分配至資產的減值虧損金額會按比例分配至單位或現金產生單位組別內其他資產。減值虧損即時於損益確認。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Cash and cash equivalents

Bank balances and cash presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value and restricted deposits arising from pre-sale of properties that are held for meeting short-term cash commitments. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of bank balances and cash as defined.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

商譽以外的物業、廠房及設備、使用權資產及無形資產減值(續)

倘減值虧損其後撥回，則該資產(或現金產生單位或現金產生單位組別)的賬面值會調高至可收回金額的經修訂估計，惟增加後的賬面值不得超過假若該資產(或現金產生單位或現金產生單位組別)過往年度並無確認減值虧損時釐定的賬面值。減值虧損的撥回數額即時於損益確認。

現金及現金等價物

於合併財務狀況表內呈列的銀行結餘及現金包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等價物，其包括短期(通常原到期日為三個月或更短)、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資及持作滿足短期現金承擔的來自預售物業的受限制存款。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

就合併現金流量表而言，現金及現金等價物包括上文定義的銀行結餘及現金。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Properties under development for sales and completed properties held for sales

Properties under development for sales which are intended to be sold upon completion of development and completed properties held for sale are included in current assets at the lower of cost and net realisable value. Development cost of property comprises construction costs, depreciation of machinery and equipment, amortisation of land use rights, borrowing costs on qualifying assets and professional fees incurred during the development period. Upon completion, the properties are transferred to completed properties held for sales.

Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses and the anticipated costs to completion, or by management estimates based on prevailing marketing conditions.

Properties under development for sale are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

持作出售的開發中物業及持作出售的已竣工物業

擬於開發完成後出售的持作出售的開發中物業及持作出售的已竣工物業按成本與可變現淨值的較低者列作流動資產。物業的開發成本包括建造成本、機械及設備折舊、土地使用權攤銷、合資格資產的借款成本及於開發期產生的專業費用。物業竣工後轉移至持作出售的已竣工物業。

可變現淨值乃參考日常業務中已售物業的銷售所得款項減適用可變銷售開支及預計竣工成本，或由管理層按照當前市況估計後釐定。

持作出售的開發中物業分類為流動資產，除非預期相關物業發展項目的建設將於正常經營週期後完成。

撥備

當本集團因過往事件承擔現有(法定或推定)責任，且本集團有可能需要清償能可靠地估計責任金額時，則會確認有關撥備。確認為撥備的金額乃於報告期末，經計及有關責任的風險及不確定因素後，對清償現有責任所需代價的最佳估計。當撥備以估計清償現有責任的現金流量計量時，其賬面值為該等現金流量的現值(於資金時間值影響屬重大的情況下)。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

或然負債

或然負債指因已發生的事件而產生的現有責任，但由於可能不需要流出具有經濟利益的資源以履行責任，故不予確認。

倘本集團須共同及個別承擔責任，則預期由其他方履行的責任部分會被視為或然負債，而不會於合併財務報表確認。

本集團持續評估以釐定包含經濟利益的資源流出是否可能。倘先前作為或然負債處理的項目可能須流出未來經濟利益，則於發生可能性變動的報告期間於合併財務報表確認撥備，惟在極端罕見的情況下無法作出可靠估計則除外。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest which are derived from the Group’s ordinary course of business are presented as revenue.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具

當一家集團實體參與訂立有關工具的合約條款，金融資產及金融負債會予以確認。所有以正規途徑買賣之金融資產乃按交易日期基準確認及終止確認。正規途徑買賣乃要求於市場法規或慣例所確定之時間框架內交付資產之金融資產買賣。

金融資產及金融負債初步按公平值計量，惟客戶合約產生的貿易應收賬款根據香港財務報告準則第15號「來自客戶合約的收益」初步計量。收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」)的金融資產或金融負債除外)直接應佔交易成本於初步確認時加入金融資產或金融負債的公平值或自金融資產或金融負債的公平值扣除(視適用情況而定)。收購按公平值計入損益之金融資產或金融負債直接應佔交易成本即時於損益確認。

實際利率法是計算金融資產或金融負債攤銷成本以及在相關期間內分配利息收入及利息支出的一種方法。實際利率是指將金融資產或金融負債在預計年期或更短期間內(如適當)的估計未來現金收款及付款額(包括支付或收取的構成實際利率組成部分的所有費用和貼息、交易費用以及其他溢價或折價)準確折現為初次確認時之賬面淨值所使用的利率。

本集團日常業務過程中產生的利息呈列為收益。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產

金融資產的分類及其後計量

滿足以下條件的金融資產其後按攤銷成本計量：

- 於目的為收取合約現金流量的業務模式下持有金融資產；及
- 合約條款於特定日期產生的現金流量純粹為支付本金及尚未償還本金的利息。

滿足以下條件的金融資產其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)的方式計量：

- 於目的為同時出售及收取合約現金流量的業務模式下持有金融資產；及
- 合約條款於特定日期產生的現金流量純粹為支付本金及尚未償還本金的利息。

所有其他金融資產其後按公平值計入損益的方式計量，惟以下情況另當別論，於初步確認金融資產時，倘權益投資並非持作買賣，亦非由收購方在香港財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價，則本集團可能會不可撤銷地選擇於其他全面收益中呈列有關權益投資的其後公平值變動。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

倘屬以下情況，金融資產為持作買賣：

- 收購金融資產的主要目的為於短期內出售；或
- 於初步確認時，其為本集團整體管理的已識別金融工具組合的一部分，並具有短期賺取利潤的近期實際模式；或
- 其屬並非指定及有效作為對沖工具的衍生工具。

此外，本集團或會不可撤銷地將需要按攤銷成本計量或按公平值計入其他全面收益的方式計量的金融資產指定為按公平值計入損益的方式計量，前提為此舉可消除或大幅減少會計錯配。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產及其後按公平值計入其他全面收益的方式計量的債務工具／應收款項的利息收入乃使用實際利息法予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will continue to be held in the investment revaluation reserve.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the other income, gains and losses, net line item in profit or loss.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

(ii) 指定為按公平值計入其他全面收益的權益工具

按公平值計入其他全面收益的權益工具投資其後按公平值計量，其公平值變動產生的收益及虧損於其他全面收益確認並於投資重估儲備中累計，而毋須作減值評估。累計收益或虧損將不會重新分類至出售權益投資的損益，並將繼續持作投資重估儲備。

當本集團確立獲得股息的權利時，該等權益工具投資的股息於損益中確認，惟股息明確表示收回部分投資成本則除外。股息計入損益中的「其他收入、收益及虧損淨額」項目。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the “other gains and losses” line item.

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivable, deposits paid, other receivables, amounts due from associates, joint ventures, related companies and non-controlling interests, restricted bank deposits and bank balances) and other items (financial guarantee contracts) which are subject to impairment assessment under HKFRS 9 *Financial Instruments*. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

(iii) 按公平值計入損益的金融資產

不符合按攤銷成本或按公平值計入其他全面收益的方式計量或指定為按公平值計入其他全面收益的方式計量的金融資產，按公平值計入損益的方式計量。

按公平值計入損益的金融資產按各報告期末的公平值計量，任何公平值收益或虧損則於損益中確認。於損益中確認的淨收益或虧損包括該金融資產所賺取的任何股息或利息，並計入「其他收益及虧損」項目。

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值

本集團就根據香港財務報告準則第9號「金融工具」須予進行減值評估的金融資產(包括貿易應收款項、已付按金、其他應收款項、應收聯營公司、合營企業、關聯公司及非控股權益款項、受限制銀行存款及銀行結餘)及其他項目(財務擔保合約)進行預期信貸虧損(「預期信貸虧損」)模式項下的減值評估。預期信貸虧損金額於各報告日期更新，以反映自初步確認以來的信貸風險變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables without significant financing component.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)

全期預期信貸虧損指於相關工具的預期年期內所有可能發生的違約事件產生的預期信貸虧損。反之，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期將於報告日期後12個月內可能發生的違約事件產生的部分全期預期信貸虧損。評估乃根據本集團的過往信貸虧損經驗進行，並根據債務人特有的因素、整體經濟狀況以及對報告日期當時狀況及未來狀況預測的評估作出調整。

本集團始終就未有大量融資成分的貿易應收款項確認全期預期信貸虧損。

就所有其他工具而言，本集團計量虧損撥備等於12個月預期信貸虧損，除非自初步確認起信貸風險顯著增加，在此情況下，本集團確認全期預期信貸虧損。評估全期預期信貸虧損是否應確認乃基於自初步確認以來發生違約的可能性或風險顯著增加。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)

(i) 信貸風險顯著增加

於評估信貸風險自初步確認以來是否已顯著增加時，本集團將於報告日期金融工具存在的違約風險與於初步確認日期金融工具存在的違約風險進行比較。在進行該評估時，本集團會計及合理可靠的定量及定性資料，包括過往經驗及毋須承擔過多成本或付出過多精力即可獲得的前瞻性資料。

尤其是，評估信貸風險是否顯著增加時會計及下列資料：

- 金融工具外部(倘可獲得)或內部信貸評級實際或預期出現嚴重降級；
- 外部市場信貸風險指標出現顯著惡化，例如信貸息差大幅擴大、債務人的信貸違約掉期價格大幅上升；
- 預期將導致債務人還債能力大幅下降的業務、財務或經濟狀況的現有或預測不利變化；

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly: (Continued)

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)

(i) 信貸風險顯著增加(續)

尤其是，評估信貸風險是否顯著增加時會計及下列資料：(續)

- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人還債能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變化。

不論上述評估的結果如何，本集團認為，倘合約付款逾期超過30日，則信貸風險自初步確認以來已顯著增加，惟本集團有合理可靠的資料加以證明則當別論。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of “investment grade” as per globally understood definitions.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)

(i) 信貸風險顯著增加(續)

儘管有上述規定，若於報告日期債務工具被判定為具有較低信貸風險，本集團會假設債務工具的信貸風險自初步確認以來並未顯著上升。在以下情況下，債務工具會被判定為具有較低信貸風險，倘(i)其具有較低違約風險；(ii)借款人有很強的能力履行近期的合約現金流量義務；及(iii)經濟及商業環境的長期不利變動有可能但未必會降低借款人履行合約現金流量義務的能力。根據全球理解的定義，本集團認為當債務工具內部或外部的信用評級被評為「投資級別」時，其信貸風險較低。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of a default occurring on the loan to which a loan commitment relates; for financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)

(i) 信貸風險顯著增加(續)

就財務擔保合約而言，當本集團成為不可撤銷之承諾的一方之時，作為評估減值的初步確認日。在評估貸款承諾的信用風險自初步確認後是否顯著增加時，本集團考慮與貸款承諾相關的貸款違約風險的變化；就財務擔保合約而言，本集團考慮特定債務人合約違約風險的變化。

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文為何，本集團認為，已於金融資產逾期超過90日後發生違約，除非本集團有合理及具理據資料來顯示更加滯後的違約標準更為恰當。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)

(iii) 信貸減值金融資產

金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時維持信貸減值。金融資產維持信貸減值的證據包括有關以下事件的可觀察數據：

- (a) 發行人或借款人的重大財務困難；
- (b) 違反合約(如違約或逾期事件)；
- (c) 借款人的貸款人因有關借款人財務困難的經濟或合約理由而向借款人批出貸款人原本不會考慮的優惠；或
- (d) 借款人將可能陷入破產或其他財務重組。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)

(iv) 撇銷政策

當資料顯示對手方處於嚴重財困及無實際收回可能時，例如對手方被清盤或已進入破產程式，或就貿易應收款項而言，當金額逾期超過兩年時(以較早發生者為準)，本集團則撇銷金融資產。經考慮法律意見後(倘合適)，遭撇銷的金融資產可能仍須按本集團收回程式進行強制執行活動。撇銷構成終止確認事項。任何其後收回在損益中確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量取決於違約概率、違約虧損率(即違約時的虧損程度)及違約風險承擔。違約概率及違約虧損率的評估乃基於過往數據及前瞻性資料作出。預期信貸虧損的預估反映無偏概率加權金額，以各自發生違約的風險為權重釐定。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16 *Leases*.

For financial guarantee contracts, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

Lifetime ECL for certain accounts receivable are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)

(v) 預期信貸虧損的計量及確認(續)

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量(按於初步確認時釐定的實際利率貼現)之間的差額。就租賃應收款項而言，根據香港財務報告準則第16號「租賃」，用於釐定預期信貸虧損之現金流量與計量租賃應收款項所用之現金流量一致。

對於財務擔保合約，本集團僅在根據被擔保的工具條款，債務人發生違約的情況下才進行付款，故預期信貸虧損為本集團就該合約持有人發生的信貸虧損向其作出賠付的預計付款額，減去本集團預期向該持有人、債務人或任何其他方收取的任何金額之間的差額的現值。

若干應收賬款的全期預期信貸虧損乃按集體基準經考慮逾期資料及相關信貸資料(例如前瞻性宏觀經濟資料)所進行之深思熟慮。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of accounts receivable where the corresponding adjustment is recognised through a loss allowance account.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)

(v) 預期信貸虧損的計量及確認(續)

對於集體評估，本集團在制定分組時考慮了以下特點：

- 逾期狀態；
- 債務人的性質、規模及行業；及
- 可用的外部信用評級。

管理層定期檢討分組，以確保各組別之組成部分繼續具有類似信貸風險特徵。

利息收入根據金融資產的賬面總值計算，惟金融資產為信貸減值的情況除外，在此情況下，利息收入按金融資產的攤銷成本計算。

除財務擔保合約外，本集團透過調整所有金融工具之賬面值於損益確認所有金融工具之減值收益或虧損，惟應收賬款透過虧損撥備賬確認相應調整除外。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產(續)

終止確認金融資產

本集團僅於資產收取現金流量的合約權利已到期，或金融資產已轉讓及本集團已將其於資產所有權的絕大部分風險及回報轉移予另一實體時終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價之和的差額於損益中確認。

於終止確認本集團於初步確認時選擇按公平值計入其他全面收益計量的權益工具投資時，先前在投資重估儲備中累計的累計收益或虧損不會重新分類至損益，但轉撥至保留盈利。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

Financial liabilities including accounts payables, other payables, borrowings, debt component of convertible bonds and senior notes and bond are subsequently measured at amortised cost, using the effective interest method.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融負債及權益

分類為債務或權益

債務及權益工具乃根據合約安排的實質及金融負債與權益工具的定義分類為金融負債或權益。

權益工具

權益工具指證明在扣除所有負債後實體於資產的剩餘權益的任何合約。本公司發行的權益工具按扣除直接發行成本後的已收所得款項確認。

金融負債

所有金融負債均採用實際利率法按攤銷成本或按公平值計入損益作後續計量。

按攤銷成本計量的金融負債

金融負債(包括應付賬款、其他應付款項、借款、可換股債券的債務部分及優先票據及債券)其後使用實際利率法按攤銷成本計量。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9 *Financial Instruments*; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition/modification of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

The Group accounts for an exchange with a lender of a financial liability with substantially different terms as an extinguishment of the original financial liability and the recognition of a new financial liability. A substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the Group) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

財務擔保合約

財務擔保合約為一項要求發行人作出特定付款的合約，以償還持有人因特定債務人無法按照債務工具之條款支付到期款項而產生之損失。財務擔保合約負債初步按其公平值計量，其後按以下較高者計量：

- 虧損撥備金額根據香港財務報告準則第9號金融工具釐定；及
- 初步確認金額減(如適用)於擔保期間確認之累計攤銷。

終止確認/修改金融負債

本集團僅在其責任獲免除、取消或終止時，方會終止確認金融負債。終止確認金融負債的賬面值與已付及應付代價的差額於損益中確認。

本集團與金融負債的貸款人進行交易並以實質上不同的條款作為撤銷原本金融負債及確認新金融負債。對現有金融負債或其部分條款進行重大修改(無論是否歸因於本集團的財務困難)，視為撤銷原本金融負債及確認新金融負債。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Trade receivables

Trade receivables are amounts due from customers for properties sold or services performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. The description of the Group's impairment policies is set out above.

Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

金融資產與金融負債抵銷

金融資產與金融負債在且僅當本集團目前具有合法可執行權利抵銷已確認金額並打算以淨額結算，或同時變現資產及清償負債時，才會抵銷並在合併財務狀況表中呈列淨額。

貿易應收款項

貿易應收款項為就日常業務過程中出售的物業或提供的服務而應向客戶收取的款項。

貿易應收款項按可無條件獲得的代價金額進行初步確認，但當其包含重大融資成分時，按公平值進行初步確認。本集團持有貿易應收款項的目的是收取合約現金流量，因此後續使用實際利率法以攤銷成本計量貿易應收款項。本集團減值政策的闡述載於上文。

股本

普通股被分類為權益。

直接歸屬於發行新股的新增成本在權益中列為所得款的減少(扣除稅項)。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished and the consideration paid is recognised in profit or loss as finance costs

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

貿易及其他應付款項

該等金額指在財政年度結束之前向本集團提供貨品及服務且尚未支付的負債。貿易及其他應付款項按流動負債呈列，除非於報告期後12個月內未到期支付。貿易及其他應付款項初步按公平值確認，其後利用實際利率法按攤銷成本計量。

借款

借款按公平值並扣除產生的交易成本為初步確認。借款其後按攤銷成本計量。所得款(扣除交易成本)與贖回價值的任何差額利用實際利率法於借款期間內在損益中確認。設立貸款融資支付的費用，於可能提取部分或所有融資時確認為貸款的交易費用。在此情況下，費用會遞延至融資提取為止。倘若並無任何證據顯示將可能會提取部分或所有融資，則有關費用將資本化作流動資金服務的預付款，並在融資相關期間攤銷。

當合約列明的債務獲免除、取消或終止時，借款自合併資產負債表中刪除。已消除的金融負債的賬面值與已付代價的差額在損益中確認為融資成本。

除非本集團可無條件遞延負債的結算至報告期末至少12個月後，否則借款分類為流動負債。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Senior notes

Senior notes issued by the Company that contain both liability and early redemption option (which is not closely related to the host contract) are classified separately into respective items on initial recognition. At the date of issue, both the liability and early redemption option components are recognised at fair value.

In subsequent periods, the debt component of the senior notes is carried at amortised cost using the effective interest method. The early redemption option is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the senior notes are allocated to the liability and early redemption option components in proportion to their relative fair values. Transaction costs relating to the early redemption option are charged to profit or loss immediately. Transaction costs relating to the debt component are included in the carrying amount of the liability portion and amortised over the period of the senior notes using the effective interest method.

Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

優先票據

本公司所發行含有負債及提早贖回權(與主合同並無密切關連)的優先票據在初步確認時分作不同類別。於發行日期，負債及提早贖回權部分均按公平值確認。

在其後期間，優先票據負債部分使用實際利率法按攤銷成本列賬。提早贖回權按公平值計量，其公平值變動於損益中確認。

與發行優先票據有關的交易成本按有關公平值的比例分配予負債及提早贖回權部分。與提早贖回權有關的交易成本即時於損益中扣除。與負債部分有關的交易成本計入負債部分的賬面值，並採用實際利率法在優先票據期內攤銷。

股息分配

對於在報告期結束時或之前宣佈的任何股息(已獲適當授權且不再由實體酌情釐定)，但在報告期結束時仍未分派的金額作出撥備。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (the “CODM”). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that make strategic decisions.

Related parties

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

- (a) A person or a close member of that person’s family is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Company’s parent.
- (b) An entity is related to the Group if any of the following conditions apply:
 - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

分部報告

經營分部按照向主要經營決策者(「主要經營決策者」)提供的內部報告貫徹一致的方式報告。主要經營決策者被認定為作出策略性決定的執行董事，其負責分配資源及評估經營分部的表現。

關聯方

在下列情況下，有關方將被視為本集團的關聯方：

- (a) 倘屬以下人士，即該名人士或該名人士之近親與本集團有關連：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本公司母公司之主要管理層成員。
- (b) 倘符合下列任何條件，即實體與本集團有關連：
 - (i) 該實體與本集團同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
 - (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions apply: (Continued)

(iii) Both entities 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 the employees of 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 key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

(i) that person's children and spouse or domestic partner;

(ii) children of that person's spouse or domestic partner; and

(iii) dependents of that person or that person's spouse or domestic partner.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

關聯方(續)

(b) 倘符合下列任何條件，即實體與本集團有關連：(續)

(iii) 兩間實體均為同一第三方之合營企業。

(iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。

(v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。

(vi) 實體受(a)所識別人士控制或受共同控制。

(vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員。

(viii) 該實體或該實體所屬集團之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

任何人士的近親是指與該實體交易時預期可影響該名人士或受該名人士影響的家庭成員，並包括：

(i) 該名人士之子女及配偶或家庭夥伴；

(ii) 該名人士的配偶或家庭夥伴的子女；及

(iii) 該名人士或該名人士的配偶或家庭夥伴的家屬。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies which are described in note 4(b), the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Going concern and liquidity

As explained in note 2(a), the consolidated financial statements have been prepared on a going concern basis and have not included any adjustments that would be required should the Group fail to continue as a going concern since the Directors are satisfied that the liquidity of the Group can be maintained in the coming year after taking into the considerations as detailed in note 2(a). The Directors also believe that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements for the next twelve months from 31 December 2023.

5. 關鍵會計判斷及估計不確定性的主要來源

於應用本集團的會計政策(於附註4(b)闡述)時，董事須就資產及負債不易由其他來源得出的賬面值作出判斷、估計及假設。估計及有關假設乃基於過往經驗及被視為屬相關的其他因素作出。實際結果可能與該等估計有所不同。

估計及相關假設會持續進行檢討。倘對會計估計的修訂僅影響對估計作出修訂的期間，則於修訂有關估計的期間內確認，或倘修訂對當前及未來期間均有影響，則於修訂期間及未來期間確認。

於應用會計政策時的關鍵判斷

以下為董事於應用本集團會計政策過程中作出的關鍵判斷(涉及估計的判斷(見下文)除外)，而其對於合併財務報表內已確認金額的影響尤為重大。

持續經營基準及流動資金

誠如附註2(a)所述，合併財務報表乃按持續經營基準編製，且並無包括倘本集團未能繼續按持續經營基準經營而須作出之任何調整，原因為董事經計及附註2(a)所詳述之考慮因素後信納本集團之流動資金可於來年維持。董事亦相信，本集團將擁有足夠現金資源以應付其自二零二三年十二月三十一日起未來十二個月之營運資金及其他融資需求。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical judgements in applying accounting policies (Continued)

Classification of investments

The Group made investments that involved complex terms and arrangements during the year. Judgement is required in determining the appropriate classification for these investments including assessing the relevant activities of the investee companies and its decisions making process on those activities that involving the Group, if any and its other investors, the rights and power of the Group and other investors on the investee companies and the Group's returns from the investments. Different conclusions around these judgements may materially impact how these investments presented and measured in the consolidated financial statements of the Group.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Valuation of investment properties

The Group carries its investment properties at fair value with changes in the fair value recognised in the consolidated statement of profit or loss. The fair value of investment properties were determined by using valuation technique and management updates their assessment of the fair value of the investment properties, taking into account the key valuation assumptions.

Net realisable value of completed properties held for sales and properties under development for sales

Completed properties held for sales and properties under development for sales are recorded at the lower of cost and net realisable value. Given the volatility of the property market in the PRC, the actual recoverable amount may be higher or lower than the estimate made as at the end of the reporting period. Any increase or decrease in the net realisable value would affect the Group's operating performance in future years.

5. 關鍵會計判斷及估計不確定性的主要來源(續)

於應用會計政策時的關鍵判斷(續)

投資分類

本集團於年內作出涉及複雜條款及安排的投資。就該等投資釐定合適分類需要作出判斷，包括評估被投資公司相關業務及涉及本集團(如有)及其他投資者的該等業務的決策過程、本集團及其他投資者對被投資公司的權利及權力以及本集團所得的投資回報。該等判斷的不同結論將嚴重影響該等投資於本集團合併財務報表的呈列及計量方式。

估計不確定性的主要來源

下文討論具有導致須對下一個財政年度資產及負債賬面值作出重大調整之重大風險的未來主要假設及於報告期結束時估計不確定性的其他主要來源。

投資物業估值

本集團按公平值將其投資物業入賬，其公平值變動則於合併損益表確認。投資物業的公平值採用估值技巧釐定，而管理層根據主要估值假設更新其對投資物業公平值的評估。

持作出售的已竣工物業及持作出售的開發中物業之可變現淨值

持作出售的已竣工物業及持作出售的開發中物業按成本及可變現淨值之較低者入賬。鑒於中國物業市場的波動，實際可收回金額可能高於或低於報告期末的估計。可變現淨值的任何增加或減少將對本集團未來數年的經營表現造成影響。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Current taxation and deferred taxation

The Group is subject to taxation in the PRC. Judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxation. There are transactions and calculations for which the ultimate tax determination is uncertain (for example, certain expenses such as entertainment and advertising expenses may not be finally deductible) during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the periods in which such determination are made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred taxation assets and taxation in the periods in which such estimate is changed.

Land appreciation tax

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including land cost, borrowing costs and all property development expenditures.

The subsidiaries of the Group engaging in property development business in the PRC are subject to land appreciation taxes, which have been included in the income tax expenses. However, the implementation of these taxes varies amongst various PRC cities and the Group has not finalised its land appreciation tax returns with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and its related taxes. The Group recognises these liabilities based on management's best estimates. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax expenses and provisions of land appreciation taxes in the period in which such determination is made.

5. 關鍵會計判斷及估計不確定性的主要來源 (續)

估計不確定性的主要來源 (續)

即期稅項及遞延稅項

本集團於中國須繳納稅項。在釐定稅項撥備額及相關稅項繳納時間時須作出判斷。在日常業務過程中，交易及計算方式均會導致無法確定最終所定稅項(例如交際費及廣告開支等若干開支未必能最終抵扣)。倘這些事宜的最終稅務結果與最初錄得的款額不同，有關差額將會影響釐定稅項期間的所得稅及遞延稅項撥備。

由於管理層認為有可能動用未來應課稅溢利以抵銷暫時性差額或稅項虧損，故確認有關若干暫時性差額及稅項虧損的遞延稅項資產。倘預期與原本估計存在差異，這些差異將會影響有關估計變動期間的遞延稅項資產及稅項確認。

土地增值稅

中國土地增值稅是按土地價值的增加，以累進稅率30%至60%徵收，為銷售物業所得款項減去可扣減開支，包括土地成本、借款成本及所有物業開發開支。

本集團附屬公司在中國從事物業開發業務須繳納土地增值稅，其已包括在所得稅開支內。然而，在中國各城市對這些稅項的實施均有所不同，且本集團尚未與不同稅務機關確定土地增值稅報稅表。因此，釐定土地增值及其有關稅項金額時須作出重大判斷。本集團根據管理層的最佳估計確認這些負債。倘這些事宜的最終稅款有別於最初錄得的金額，有關差額將會影響釐定這些稅項期間的所得稅開支及土地增值稅撥備。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Step acquisition

In a business combination achieved in stages, the Group requires to re-measure its previously held equity interest in the acquired entity at its acquisition-date fair value and recognise the resulting gain or loss, if any, in profit or loss. The excess of consideration transferred, amount of any non-controlling interest and fair value of previously held equity interest over the fair values of net identifiable assets acquired is recorded as goodwill. The fair value of the equity interest was determined by using the discounted cash flow (“DCF”) approach with various key assumptions and estimates including revenue growth rate, discount rate and terminal growth rate. These estimates and judgement are based on the market condition and historical performance.

Impairment of intangible assets, including goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated above. Other intangible assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances, including, among others, the current economic environments impact on the operations of the Group, indicate that the carrying amount of the asset exceeds its recoverable amount. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates.

Impairment of financial assets

The Group’s management determines the provision for impairment of financial assets on a forward-looking basis. The provision is determined based on the Group’s historically observed default rates over the expected lives of the financial assets and is adjusted for forward-looking estimates. In making the judgement, management considers available reasonable and supportive forward-looking information such as actual or expected significant changes in the operating results of the counterparties, actual or expected significant adverse changes in business and counterparties’ financial position. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed by the Group’s management.

5. 關鍵會計判斷及估計不確定性的主要來源(續)

估計不確定性的主要來源(續)

分次收購

於分階段進行的業務合併中，本集團須按其收購日期公平值重新計量其先前於所收購實體持有的股權，並於損益內確認所得收益或虧損(如有)。所轉讓代價、任何非控制性權益金額及先前持有的股權公平值超出所收購可識別資產淨值公平值的差額計入商譽。股權公平值透過使用折現現金流量法(「折現現金流量法」)及多項主要假設及估計(包括收益增長率、折現率及終端增長率)釐定。該等估計及判斷以市場狀況及歷史表現為基準。

無形資產(包括商譽)減值

根據上文所述的會計政策，本集團每年就商譽是否面臨任何減值進行測試。須予攤銷的其他無形資產會於當有情況變動(包括(其中包括)當前經濟環境對本集團營運造成的影響)表明資產的賬面值超過其可收回金額時進行減值審閱。現金產生單位的可收回金額已根據使用價值計算釐定。該等計算須使用估計。

金融資產減值

本集團管理層按前瞻性基準釐定金融資產之減值撥備。撥備乃基於本集團於金融資產的預期年期過往觀察可得違約率釐定，並就前瞻性估計進行調整。於作出判斷時，管理層會考慮諸如交易對手方經營業績的實際或預期重大變動、業務及交易對手方財務狀況的實際或預期重大不利變動等可得合理及具支持性的前瞻性資料。過往觀察可得違約率會於各報告日期更新，且本集團管理層會分析前瞻性估計的變動。

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6. REVENUE AND SEGMENT INFORMATION

(A) Revenue

Revenue mainly comprises of proceeds from sales of properties, provision of property management services and community value-added services, project management services, hotel operations and management services and community healthcare services and also rental income from leasing of properties.

(a) Disaggregation of revenue from contracts with customers

- (i) The Group derives revenue from transfer of goods and services by category of major product lines and business

6. 收益及分部資料

(A) 收益

收益主要包括銷售物業、提供物業管理服務及社區增值服務、項目管理服務、酒店經營及管理服務、社區康養服務的所得款項，以及來自物業租賃的租金收入。

(a) 來自客戶合約的收益的劃分

- (i) 本集團自按主要產品線及業務劃分種類的貨品及服務轉讓獲得收益

		2023 二零二三年 RMB' 000 人民幣千元	2022 二零二二年 RMB' 000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15	屬於香港財務報告準則第15號範圍內來自客戶合約的收益		
Sales of properties	銷售物業	4,867,163	18,213,556
Property management services and community value-added services	物業管理服務及社區增值服務	358,136	309,220
Project management services	項目管理服務	2,914	42,581
Hotel income	酒店收入	72,587	39,741
Healthcare services	康養服務	12,873	2,370
		5,313,673	18,607,468
Revenue from other sources	其他來源的收益		
Rental income	租金收入	25,745	28,956
		5,339,418	18,636,424

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6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(A) Revenue (Continued)

(a) *Disaggregation of revenue from contracts with customers (Continued)*

(ii) The Group derives revenue from transfer of goods and services by timing of revenue recognition

		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 within the scope of HKFRS 15	屬於香港財務報告準則第15號範圍內來自客戶合約的收益		
– Recognised at a point in time	– 於特定時間點確認	4,862,029	18,114,302
– Recognised over time	– 於一段時間確認	451,644	493,166
		<u>5,313,673</u>	<u>18,607,468</u>

(iii) The Group derives revenue from the transfer of goods and services by geographical markets

Details of the Group's revenue from the transfer of goods and services by geographical markets are set out in note 6(B) below.

6. 收益及分部資料(續)

(A) 收益(續)

(a) 來自客戶合約的收益的劃分(續)

(ii) 本集團自按收益確認時間劃分種類的貨品及服務轉讓獲得收益

(iii) 本集團自按地理市場劃分種類的貨品及服務轉讓獲得收益

本集團自按地理市場劃分種類的貨品及服務轉讓獲得收益的詳情載於以下附註6(B)。

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6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(A) Revenue (Continued)

(b) Contract balances

		As at 31 December 於十二月三十一日		As at 1 January 於一月一日
		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	2022 二零二二年 RMB' 000 人民幣千元
Trade receivables	貿易應收款項	224,702	173,196	305,352
Less: Impairments	減：減值	(49,192)	(38,460)	(7,448)
		<u>175,510</u>	<u>134,736</u>	<u>297,904</u>
Contract assets	合約資產	623,000	640,000	700,000
Less: Impairments	減：減值	(565)	(227)	(4,761)
		<u>622,435</u>	<u>639,773</u>	<u>695,239</u>
Contract liabilities	合約負債	<u>10,682,200</u>	<u>15,636,108</u>	<u>25,205,116</u>

Information about the Group's contract assets, trade receivables and contract liabilities are set out in notes 20, 24 and 30, respectively.

有關本集團合約資產、貿易應收款項及合約負債的資料分別載於附註20、24及30。

(c) Performance obligations for contracts with customers and revenue recognition policies

The Group is mainly engaged in the property development, provision of property management services, property investment services, project management services and healthcare services in the PRC.

The Group's revenue mainly comprises of proceeds from sales of properties, provision of property management services and community value-added services, project management services, hotel operations and management services and community healthcare services and also rental income from leasing of properties.

(c) 客戶合約的履約責任及收益確認政策

本集團的主要業務為在中國從事物業開發、提供物業管理服務、物業投資服務、項目管理服務及康養服務。

本集團收益主要包括銷售物業、提供物業管理服務及社區增值服務、項目管理服務、酒店經營及管理服務、社區康養服務的所得款項，以及來自物業租賃的租金收入。

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6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(A) Revenue (Continued)

(c) *Performance obligations for contracts with customers and revenue recognition policies (Continued)*

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities.

The Group recognises revenue when the significant risks and rewards of ownership of any goods and services have been transferred, and the Group's performance obligations for contracts with customers and revenue recognition policies are as follows:

(i) Sales of properties

The Group develops and sells residential properties. Revenue is recognised when control over the property has been transferred to the customer, being at a point in time when the legal title has passed to the customer.

The revenue is measured at the transaction price agreed under the contract. In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant. In most cases, the consideration is due when legal title has been transferred.

The Group receives payments from customers based on billing schedule as established in contracts. Certain payments are usually received in advance in pre-sales arrangement. Such proceeds from customers are recorded as contract liabilities before the relevant sales are recognised.

6. 收益及分部資料(續)

(A) 收益(續)

(c) *客戶合約的履約責任及收益確認政策(續)*

當本集團可享有未來經濟利益，而該收益金額能可靠地計算，且符合本集團各項業務之特定標準時，則有關收益確認入賬。

當任何貨品及服務所有權的絕大部分風險及回報已轉移時，則有關收益確認入賬，本集團客戶合約的履約責任及收益確認政策載列如下：

(i) 銷售物業

本集團發展及銷售住宅物業。收入於物業控制權轉移至客戶時確認，即法定所有權轉移至客戶之某一時點。

收入按合約所協定的交易價格計量。於釐定交易價格時，本集團會就融資部分的影響(倘有重大影響)調整承諾的代價金額。在大多數情況下，代價在法定所有權轉讓時到期。

本集團根據合約規定的出票進度向客戶收取款項。若干款項通常以預售安排預先收取。該等來自客戶的所得款項於確認相關銷售前列作合約負債。

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(A) Revenue (Continued)

(c) *Performance obligations for contracts with customers and revenue recognition policies (Continued)*

(ii) Provision of construction services and project management services

The Company provides construction services and project management services in property development projects contracted by government authorities and other third parties.

Revenue from providing these services is recognised in the accounting period in which the services are rendered as the Group's performance creates or enhances an asset or work in progress that the customer controls. This is determined based on the Group's efforts or inputs to the satisfaction of the performance obligation by reference to the contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

In general, customers pay fixed amount based on a payment schedule. If the services rendered by the Company exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

6. 收益及分部資料(續)

(A) 收益(續)

(c) *客戶合約的履約責任及收益確認政策(續)*

(ii) 提供建築服務及項目管理服務

本公司為政府機構及其他第三方承包的物業發展項目提供建築服務及項目管理服務。

由於本集團履約創建或強化由客戶所控制的資產或在建工程，來自提供該等服務的收入於提供服務的會計期間確認。收入乃根據本集團為達成履約責任所作的努力或投入，並經參照截至報告期末所產生的合約成本佔每份合約的估計成本總額的百分比而釐定。

倘情況發生變動，對收入、成本或完成進度的估計會予以修訂。估計收入或成本的任何增加或減少均會在管理層獲悉導致修訂的情況時反映在損益內。

一般而言，客戶根據付款時間表支付固定金額。倘本公司提供的服務超過付款，則確認為合約資產。倘付款超過所提供的服務，則確認為合約負債。

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6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(A) Revenue (Continued)

(c) *Performance obligations for contracts with customers and revenue recognition policies (Continued)*

(iii) Property management services and community value-added services

Property management services

Revenue from providing services is recognised in the accounting period in which the services are rendered as the customer simultaneously receives and consumes the benefits provided by the Group.

The Group bills a fixed amount for services provided on a monthly basis and recognises as revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed.

The Group received property management services income, where the Group acts as a principal and is primarily responsible for providing the property management services to the property owners. Revenue relating to property management services are recognised as a performance obligation satisfied over time. The Group entitles to revenue at the value of property management services fee received or receivable and recognises all related property management costs as its cost of service.

6. 收益及分部資料(續)

(A) 收益(續)

(c) *客戶合約的履約責任及收益確認政策(續)*

(iii) 物業管理服務及社區增值服務

物業管理服務

由於客戶同時獲取並消耗本集團提供的利益，提供服務的收益於提供服務的會計期間確認。

本集團每月就提供的服務開出固定金額賬單，並將本集團有權收款且與已完成的履約價值直接匹配的金額確認為收入。

本集團作為委託人，主要負責向業主提供物業管理服務，收取物業管理服務收入。物業管理服務相關收入隨時間確認為已完成履約責任。本集團按已收或應收物業管理服務費的價值獲得收入，並將所有相關物業管理成本確認為服務成本。

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(A) Revenue (Continued)

(c) *Performance obligations for contracts with customers and revenue recognition policies (Continued)*

(iii) Property management services and community value-added services (Continued)

Community value-added services

Community value-added services mainly include (i) home-living services (including, among others, delivery of daily necessities, housekeeping and transportation services); (ii) intermediary services (including, among others, operating clubhouses, community communication channel, swimming pools, sport facilities, playgrounds and amusement centers) and (iii) property agency services (including, among others, property brokerage for second-hand properties and home renovation and decoration services), revenue is recognised over time when the related community value-added services are rendered. Payment of the transaction is due immediately when the community value-added services are rendered to the customers.

(iv) Hotel operations and management services

Revenue from the provision of hotel operations and management services is recognised over the period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group. Revenue from food and beverage operations of hotels is recognised at the point in time when the control of food and beverage products is transferred to the customer, generally upon purchase of the food and beverage items by the customer.

6. 收益及分部資料(續)

(A) 收益(續)

(c) *客戶合約的履約責任及收益確認政策(續)*

(iii) 物業管理服務及社區增值服務(續)

社區增值服務

社區增值服務主要包括(i)家居生活服務(包括(其中包括)生活必需品配送、家政及運輸服務);(ii)中介服務(包括(其中包括)經營會所、社區溝通渠道、游泳池、體育設施、操場及娛樂中心)及(iii)物業代理服務(包括(其中包括)二手物業的物業經紀及家居裝修及裝飾服務),收益於提供相關社區增值服務時隨時間確認。交易的付款於社區增值服務提供予客戶時即時應付。

(iv) 酒店經營及管理服務

由於客戶同時獲取並消耗本集團提供的利益,提供酒店經營及管理服務收入於期內按直線法確認。酒店餐飲業務的收入於餐飲產品的控制權轉移至客戶時(通常為客戶購買餐飲產品後)方會確認。

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

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(A) Revenue (Continued)

(c) *Performance obligations for contracts with customers and revenue recognition policies (Continued)*

(v) Community healthcare services

Online medical services consist primarily of online consultation services provided by the AI-assisted in-house medical team of the Group. Revenue from online medical services is recognised on a gross basis as the Group is regarded as the primary obligor as long as such services are provided by its own employees since the Group has the ability to determine the pricing of the services, nature of services and is responsible for providing the services by its employees. The Group offers service to corporate customers, including their customers and employees. Such services are recognised as a performance obligation satisfied over time.

The Group charges corporate customers on an annual basis at a fixed fee regardless of the usage of the services and overall headcount or based on a fixed fee per individual headcount per annum. The revenue of the online medical service is recognised over a period of time using the time-based method since the Group has the stand-ready performance obligation on a when-and-if-available basis to customers.

6. 收益及分部資料(續)

(A) 收益(續)

(c) *客戶合約的履約責任及收益確認政策(續)*

(v) 社區康養服務

在線醫療服務主要包括本集團在人工智能輔助下的自有醫療團隊提供的在線諮詢服務。由於本集團有能力確定服務的定價、服務性質，並負責由其僱員提供服務，只要有關服務由其自有的僱員提供，本集團被視為主要責任人，在線醫療服務收益按總額確認。本集團向企業客戶提供服務，包括其客戶及僱員。該等服務隨時間確認為已完成履約責任。

本集團按年向企業客戶收取固定費用，無論其是否使用服務及使用服務的總人數，或本集團按每年每人向企業客戶收取固定費用。由於本集團有責任按客戶要求的時間及需求隨時向其提供履約責任，線上醫療服務的收益於一段時間內採用基於時間的方法確認。

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(A) Revenue (Continued)

(c) *Performance obligations for contracts with customers and revenue recognition policies (Continued)*

(v) Community healthcare services (Continued)

The Group also provides a range of diagnostic, medical and surgical treatment services at the clinics. Revenue from clinic services is recognised in the accounting period in which the related services are rendered and is recognised over a period of time using the time-based method since the Group has stand-ready performance obligation.

(d) *Transaction price allocated to remaining performance obligation*

The Group has applied practical expedient in paragraph 121 of HKFRS 15 *Revenue from Contracts with Customers*, to exempt the disclosure of revenue expected to be recognised in the future arising from contracts and details of which are set out in note 30.

Further information about the Group's accounting policies relating to revenue from contracts with customers is provided in note 4(b) to the consolidated financial statements.

6. 收益及分部資料(續)

(A) 收益(續)

(c) *客戶合約的履約責任及收益確認政策(續)*

(v) 社區康養服務(續)

本集團亦於診所提供一系列診斷、醫療及外科治療服務。由於本集團擁有隨時履約責任，故診所服務收益於提供相關服務的會計期間確認，並於一段時間內使用時間法確認。

(d) *分配予其餘履約責任的交易價格*

本集團已採用香港財務報告準則第15號「來自客戶合約的收益」第121段的可行權益方法，豁免披露預期未來將會確認自合約產生的收益，詳情載於附註30。

有關本集團來自客戶合約的收益之會計政策之進一步資料載於合併財務報表附註4(b)。

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

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(B) Segment information

The Directors have been identified as the CODM. Management determines the operating segments based on the Group's internal reports, which are submitted to the Directors for performance assessment and resources allocation.

The Directors consider the business from a geographical perspective and assess the performance of property development in five reportable operating segments, namely Greater Western Taiwan Straits Economic Zone, Central and Western Regions, Bohai Economic Rim, Greater Bay Area and Others. The Group's construction and sea reclamation services are considered together with the property development segments and included in the relevant geographic operating segment. "Others" segment represents provision of design services to group companies, corporate support functions, property management services (services provided to both internal or external customers), project management services, healthcare services, rental income and investment holding business.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 4(b).

The Directors assess the performance of the operating segments based on a measure of segment results. This measurement basis excludes the effects of depreciation of property, plant and equipment, share of results of investments accounted for using the equity method, finance income, finance costs and income tax credit (expense). Other information provided, except as noted below, to the Directors is measured in a manner consistent with that in the consolidated financial statements.

6. 收益及分部資料(續)

(B) 分部資料

董事已被識別為主要經營決策者。管理層根據本集團內部報告釐定經營分部，並將報告呈交至董事進行表現評估及資源分配。

董事從地理角度考慮業務並評估物業開發在五個可報告經營分部的表現，即泛海峽西岸經濟區、中西部地區、環渤海經濟區、大灣區及其他經濟區。本集團將建造及填海服務與物業開發分部一同考慮，並一併列入相關地理經營分部。「其他經濟區」分部指向集團內公司提供設計服務、企業支援職能、物業管理服務(向內部或外部客戶提供服務)、項目管理服務、康養服務、租金收入及投資控股業務。

經營分部的會計政策與附註4(b)所述本集團的會計政策相同。

董事按照對分部業績的計量評估經營分部的表現。計量基準不包括物業、廠房及設備折舊、應佔按權益法入賬的投資業績、融資收入、融資成本以及所得稅抵免(開支)的影響。除下文所述者外，向董事提供的其他資料乃按與合併財務報表所載者一致的方式計量。

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 合併財務報表附註

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6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

6. 收益及分部資料(續)

(B) Segment information (Continued)

(b) 分部資料(續)

Segment revenue, results, assets and liabilities

分部收益、業績、資產及負債

		Greater Western Taiwan Straits Economic Zone 泛海峽西岸經濟區 RMB' 000 人民幣千元	Central and Western Regions 中西部地區 RMB' 000 人民幣千元	Bohai Economic Rim 環渤海經濟區 RMB' 000 人民幣千元	Greater Bay Area 大灣區 RMB' 000 人民幣千元	Others 其他經濟區 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度						
Segment revenue	分部收益						
Revenue from contracts with customers	來自客戶合約的收益						
– Recognised at a point in time	– 於特定時間點確認	1,813,916	1,850,617	712,638	528,328	28,868	4,934,367
– Recognised over time	– 於一段時間確認	82,178	–	5,309	–	364,157	451,644
– Others	– 其他	–	–	–	–	25,745	25,745
Less: Inter-segment revenue	減：分部間收益	–	–	–	–	(72,338)	(72,338)
Consolidated revenue from external customers	來自外部客戶的綜合收益	<u>1,896,094</u>	<u>1,850,617</u>	<u>717,947</u>	<u>528,328</u>	<u>346,432</u>	<u>5,339,418</u>
Segment results	分部業績						
Segment results	分部業績	(596,535)	(638,111)	145,758	68,896	(37,156)	(1,057,148)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(48,334)	(1,823)	(605)	(448)	(26,677)	(77,887)
Operating (losses) gains	經營(虧損)收益	(644,869)	(639,934)	145,153	68,448	(63,833)	(1,135,035)
Share of results of investments accounted for using the equity method, net	應佔按權益法入賬的投資業績淨額	(2,859)	(9,556)	(4,667)	56,912	1,580	41,410
Finance income	融資收入	3,884	7,275	18,117	1,210	1,031	31,517
Finance costs	融資成本	(52,046)	128,478	44,554	29,610	(313,572)	(162,976)
Income tax credit (expense)	所得稅抵免(開支)	27,102	(357,084)	(147,086)	(161,387)	(6,284)	(644,739)
(Loss) profit for the year	年內(虧損)溢利	<u>(668,788)</u>	<u>(870,821)</u>	<u>56,071</u>	<u>(5,207)</u>	<u>(381,078)</u>	<u>(1,869,823)</u>

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6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(B) Segment information (Continued)

Segment revenue, results, assets and liabilities (Continued)

6. 收益及分部資料(續)

(b) 分部資料(續)

分部收益、業績、資產及負債
(續)

		Greater Western Taiwan Straits Economic Zone 泛海峽西岸 經濟區 RMB' 000 人民幣千元	Central and Western Regions 中西部地區 RMB' 000 人民幣千元	Bohai Economic Rim 環渤海 經濟區 RMB' 000 人民幣千元	Greater Bay Area 大灣區 RMB' 000 人民幣千元	Others 其他經濟區 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
<i>Additions to:</i>	<i>添置:</i>						
Property, plant and equipment	物業、廠房及設備	426	928	207	24	29,374	30,959
Investments accounted for using the equity method	按權益法入賬的投資	—	—	686,000	—	77,441	763,441
As at 31 December 2023	於二零二三年十二月三十一日						
Total segment liabilities	總分部負債	(10,351,431)	(12,776,250)	(9,034,226)	(5,252,924)	(11,000,746)	(48,415,577)
Total segment assets	總分部資產	12,064,186	16,443,061	12,173,492	7,721,678	3,059,196	51,461,613
Other unallocated corporate assets	其他未分配公司資產						2,387
Total consolidated assets	綜合資產總值						51,464,000
<i>Including investments accounting for using the equity method</i>	<i>含按權益法入賬的投資</i>	20,199	253,435	759,765	169,141	132,608	1,335,148

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 合併財務報表附註

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6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

6. 收益及分部資料(續)

(B) Segment information (Continued)

(b) 分部資料(續)

Segment revenue, results, assets and liabilities (Continued)

分部收益、業績、資產及負債
(續)

		Greater Western Taiwan Straits Economic Zone 泛海峽西岸 經濟區 RMB' 000 人民幣千元	Central and Western Regions 中西部地區 RMB' 000 人民幣千元	Bohai Economic Rim 環渤海 經濟區 RMB' 000 人民幣千元	Greater Bay Area 大灣區 RMB' 000 人民幣千元	Others 其他經濟區 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Year ended 31 December 2022	截至二零二二年 十二月三十一日止年度						
Segment revenue	分部收益						
Revenue from contracts with customers	來自客戶合約的收益						
- Recognised at a point in time	- 於特定時間點確認	7,485,793	5,176,145	4,175,674	1,360,854	29,926	18,228,392
- Recognised over time	- 於一段時間確認	58,193	-	9,360	-	425,613	493,166
- Others	- 其他	-	-	-	-	28,956	28,956
Less: Inter-segment revenue	減：分部間收益	-	-	-	-	(114,090)	(114,090)
Consolidated revenue from external customers	來自外部客戶的綜合收益	<u>7,543,986</u>	<u>5,176,145</u>	<u>4,185,034</u>	<u>1,360,854</u>	<u>370,405</u>	<u>18,636,424</u>
Segment results	分部業績						
Segment results	分部業績	(1,388,616)	(2,110,942)	(1,527,215)	(171,946)	(170,858)	(5,369,577)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<u>(40,206)</u>	<u>(13,245)</u>	<u>(2,475)</u>	<u>(646)</u>	<u>(27,566)</u>	<u>(84,138)</u>
Operating losses	經營虧損	(1,428,822)	(2,124,187)	(1,529,690)	(172,592)	(198,424)	(5,453,715)
Share of results of investments accounted for using the equity method, net	應佔按權益法入賬的投資業績淨額	16,108	(220,815)	(4,713)	787	2,284	(206,349)
Finance income	融資收入	14,428	11,642	41,192	2,113	205,030	274,405
Finance costs	融資成本	(10,605)	(4,597)	(6,625)	(15,165)	(27,508)	(64,500)
Income tax expense	所得稅開支	<u>(163,490)</u>	<u>(45,006)</u>	<u>(5,390)</u>	<u>(124,123)</u>	<u>(7,928)</u>	<u>(345,937)</u>
Loss for the year	年內虧損	<u>(1,572,381)</u>	<u>(2,382,963)</u>	<u>(1,505,226)</u>	<u>(308,980)</u>	<u>(26,546)</u>	<u>(5,796,096)</u>

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6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(B) Segment information (Continued)

Segment revenue, results, assets and liabilities (Continued)

	Greater Western Taiwan Straits Economic Zone 泛海峽西岸 經濟區 RMB' 000 人民幣千元	Central and Western Regions 中西部地區 RMB' 000 人民幣千元	Bohai Economic Rim 環渤海 經濟區 RMB' 000 人民幣千元	Greater Bay Area 大灣區 RMB' 000 人民幣千元	Others 其他經濟區 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
<i>Additions to:</i>	<i>添置:</i>					
Property, plant and equipment	物業、廠房及設備	739	137	4,691	5	11,742
Investments accounted for using the equity method	按權益法入賬的投資	–	–	–	–	755
Acquisition of subsidiaries – Investments accounted for using the equity method	收購附屬公司 – 按權益法入賬的投資	–	103,637	–	–	–
		<u>–</u>	<u>103,637</u>	<u>–</u>	<u>–</u>	<u>103,637</u>
As at 31 December 2022	於二零二二年十二月三十一日					
<i>Total segment liabilities</i>	<i>總分部負債</i>	<u>(10,941,839)</u>	<u>(15,936,822)</u>	<u>(11,761,688)</u>	<u>(5,457,074)</u>	<u>(10,151,725)</u>
<i>Total segment assets</i>	<i>總分部資產</i>	<u>14,127,072</u>	<u>19,778,987</u>	<u>15,623,886</u>	<u>8,070,712</u>	<u>2,383,516</u>
Other unallocated corporate assets	其他未分配公司資產					<u>2,290</u>
Total consolidated assets	綜合資產總值					<u>59,984,463</u>
<i>Including investments accounting for using the equity method</i>	<i>含按權益法入賬的投資</i>	<u>60,217</u>	<u>261,650</u>	<u>113,431</u>	<u>165,160</u>	<u>228,325</u>

6. 收益及分部資料(續)

(b) 分部資料(續)

分部收益、業績、資產及負債
(續)

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(B) Segment information (Continued)

Geographical information

Revenue by geographical location is determined on the basis of the location of the sales of properties or services rendered. All of the Group's revenue were generated from the PRC.

Non-current assets, other than financial instruments, investments accounted for using the equity method and deferred income tax assets by geographical area 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
PRC	中國	2,162,253	2,779,117
Hong Kong	香港	28,363	28,157
		2,190,616	2,807,274

Information about major customers

No revenue from transactions with a single external customer accounted for over 10% of the Group's revenue for the years ended 31 December 2023 and 2022.

6. 收益及分部資料(續)

(b) 分部資料(續)

地理資料

按地理位置劃分的收益乃根據銷售物業或提供服務的地點而釐定。本集團之所有收益均產生自中國。

按地理區域劃分的非流動資產(金融工具、按權益法入賬的投資及遞延所得稅資產除外)如下:

有關主要客戶的資料

截至二零二三年及二零二二年十二月三十一日止年度，概無與單一外部客戶的交易收益佔本集團收益的10%以上。

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7. OTHER INCOME, GAINS AND LOSSES, NET

7. 其他收入、收益及虧損淨額

		2023 二零二三年 RMB' 000 人民幣千元	2022 二零二二年 RMB' 000 人民幣千元
Exchange gains, net	匯兌收益淨額	22,227	54,483
Gains (losses) on disposals of investments accounted for using the equity method	出售按權益法入賬的投資的收益(虧損)	19,842	(58,371)
Gains on disposals of property, plant and equipment	出售物業、廠房及設備的收益	1,071	1,825
Losses on disposals of subsidiaries (note 37)	出售附屬公司的虧損(附註37)	(148,344)	(631,514)
Remeasurement gains on interests in investments accounted for using the equity method (notes 36(1) and 37)	按權益法入賬的投資權益重新計量收益(附註36(1)及37)	—	27,851
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	(210,182)	—
Others	其他	17,572	16,189
		<u>(297,814)</u>	<u>(589,537)</u>

8. IMPAIRMENT LOSSES ON FINANCIAL ASSETS AND CONTRACT ASSETS, NET OF REVERSAL

8. 金融資產及合約資產減值虧損(扣除撥回)

		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
Impairment losses recognised, net of reversal:	已確認減值虧損(扣除撥回)：		
– Trade and other receivables (note 24(e))	– 貿易及其他應收款項(附註24(e))	254	(342,552)
– Amounts due from non-controlling interests (notes 26 and 39(b)(iv)(4))	– 應收非控制性權益款項(附註26及39(b)(iv)(4))	(46,481)	(223,784)
– Amounts due from associates (note 39(b)(iv)(4))	– 應收聯營公司款項(附註39(b)(iv)(4))	1,788	(6,593)
– Amounts due from joint ventures (note 39(b)(iv)(4))	– 應收合資企業款項(附註39(b)(iv)(4))	556	(2,718)
– Contract assets (note 20)	– 合約資產(附註20)	(338)	4,534
		<u>(44,221)</u>	<u>(571,113)</u>

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9. FINANCE INCOME AND COSTS, NET

9. 融資收入及成本淨額

		2023 二零二三年 RMB' 000 人民幣千元	2022 二零二二年 RMB' 000 人民幣千元
Finance income from banks	銀行融資收入	31,517	70,504
Gains on repurchases of senior notes (note 29)	購回優先票據收益(附註29)	—	203,901
		<u>31,517</u>	<u>274,405</u>
Finance costs on bank and other borrowings, including senior notes	銀行及其他借款的融資成本 (包括優先票據)	848,551	1,637,107
Finance costs on loans from non-controlling interests	來自非控制性權益貸款的 融資成本	305,750	28,685
		<u>1,154,301</u>	<u>1,665,792</u>
Less: Amount capitalised in respect of qualifying assets	減：合資格資產的資本化款項	<u>(991,325)</u>	<u>(1,601,292)</u>
		<u>162,976</u>	<u>64,500</u>
Finance income and costs, net	融資收入及成本淨額	<u>(131,459)</u>	<u>209,905</u>
Weighted average interest rate on capitalised borrowings (per annum)	資本化借款的加權平均年利率	<u>8.07%</u>	<u>9.60%</u>

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10. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging (crediting):

10. 除所得稅前虧損

除所得稅前虧損乃經扣除(計入)以下各項後得出：

		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
Staff costs (including directors' and chief executive's emoluments)	員工成本(包括董事及最高行政人員酬金)		
– Salaries and allowances	– 薪金及津貼	355,589	531,326
– Sale commission and bonuses	– 銷售佣金及花紅	38,174	60,604
– Retirement benefit costs	– 退休福利成本	65,475	81,197
– Other staff welfare costs	– 其他員工福利成本	40,915	42,479
		500,153	715,606
Less: Amount capitalised in respect of qualifying assets	減：合資格資產的資本化款項	(63,166)	(107,403)
		436,987	608,203
Auditor's remuneration	核數師酬金		
– Audit services	– 核數服務	3,534	9,281
– Non-audit services	– 非核數服務	—	—
		3,534	9,281
Depreciation of property, plant and equipment (note 16)	物業、產房及設備折舊(附註16)	77,887	84,410
Less: Amount capitalised in respect of qualifying assets	減：合資格資產的資本化款項	(43)	(272)
		77,844	84,138
Amortisation of intangible assets (note 18)	無形資產攤銷(附註18)	11,348	11,348
Gross rental income from investment properties	投資物業租金收入總額	23,753	26,688
Less: Outgoing in respect of investment properties that generated rental income during the year	減：年內產生租金收入的投資物業支銷	(1,855)	(2,016)
		21,898	24,672
Cost of sales	銷售成本	4,774,758	20,943,453
Including (reversal of) impairment loss on completed properties held for sales and properties under development for sales	含持作出售的已竣工物業及持作出售的開發中物業減值虧損(撥回)	(140,658)	2,336,428
Operating lease payments	經營租賃付款	3,816	9,773

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11. INCOME TAX EXPENSE

11. 所得稅開支

		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 enterprise income tax	– 中國企業所得稅	206,691	502,689
– PRC land appreciation tax	– 中國土地增值稅	22,377	59,919
		229,068	562,608
Deferred taxation (note 21)	遞延稅項(附註21)	415,671	(216,671)
		644,739	345,937

Subsidiaries established and operating in the PRC are subject to PRC enterprise income tax at the rate of 25% for the year ended 31 December 2023 (2022: 25%).

截至二零二三年十二月三十一日止年度，於中國成立及營運的附屬公司須按25%的稅率繳納中國企業所得稅(二零二二年：25%)。

No provision has been made for Hong Kong profits tax as the companies in Hong Kong did not generate any assessable profits for the year ended 31 December 2023 (2022: nil).

截至二零二三年十二月三十一日止年度，由於位於香港的公司並無產生任何應課稅溢利，故並未就香港利得稅計提撥備(二零二二年：無)。

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% (2022: 30% to 60%) on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land and development and construction expenditures.

中國土地增值稅按介乎土地增值額(即出售物業所得款項減去可扣減開支(包括土地成本以及開發及建築開支))的30%至60%(二零二二年：30%至60%)的累進稅率徵收。

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11. INCOME TAX EXPENSE (CONTINUED)

The income tax expense for the year can be reconciled to the loss before income tax per the consolidated statement of profit or loss and other comprehensive income as follows:

11. 所得稅開支(續)

年內所得稅開支可與合併損益及其他全面收益表的除所得稅前虧損對賬如下：

		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 before income tax	除所得稅前虧損	(1,225,084)	(5,450,159)
Tax at the applicable PRC enterprise income tax rates (25%)	按適用的中國企業所得稅稅率納稅(25%)	(306,271)	(1,362,540)
Effect of different tax rate in other countries	其他國家不同稅率影響	58,938	(22,748)
Difference in tax rate applicable to certain subsidiaries and branches	若干附屬公司及分公司不同適用稅率	751	(23)
Expenses not deductible for tax purpose	不可扣稅開支	190,887	682,591
Income not subject to taxation	毋須課稅收入	(26,431)	(117,918)
Unrecognised tax losses	未確認稅項虧損	784,746	1,174,943
Previously unrecognised tax losses now recouped to reduce current tax expense	先前未確認稅項虧損現彌補以減少即期稅項開支	(73,314)	(57,824)
Provision for land appreciation tax	土地增值稅撥備	22,377	59,919
Tax effect on land appreciation tax	土地增值稅的稅務影響	(5,594)	(14,980)
Tax effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	本集團中國附屬公司分派利潤的預扣稅的稅務影響	146	5,905
Others	其他	(1,496)	(1,388)
Income tax expenses for the year	年內所得稅開支	644,739	345,937

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12. DIRECTORS' AND THE CHIEF EXECUTIVE'S EMOLUMENTS

The remuneration paid or payable to the directors and chief executive of the Company were as follows:

12. 董事及最高行政人員酬金

已付或應付本公司董事及最高行政人員的酬金如下：

		Fee	Salaries and other benefits	Discretionary bonuses	Contributions to retirement benefits scheme	Total
		袍金	薪金及其他福利	酌情花紅	對退休福利計劃之供款	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
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度					
<i>Executive directors</i>	<i>執行董事</i>					
Mr. WONG Yeuk Hung	黃若虹先生	—	2,504	—	16	2,520
Mr. HUANG Ruoqing	黃若青先生	—	2,504	—	16	2,520
Mr. TANG Chengyong	唐承勇先生	—	3,078	—	64	3,142
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. CHAU On Ta Yuen	周安達源先生	270	—	—	—	270
Mr. YIP Tai Him	葉棣謙先生	270	—	—	—	270
Dr. TAM Kam Kau GBS, SBS, JP	譚錦球博士 GBS, SBS, 太平紳士	270	—	—	—	270
		810	8,086	—	96	8,992
Year ended 31 December 2022	截至二零二二年十二月三十一日止年度					
<i>Executive directors</i>	<i>執行董事</i>					
Mr. WONG Yeuk Hung	黃若虹先生	—	2,470	—	16	2,486
Mr. HUANG Ruoqing	黃若青先生	—	2,470	—	16	2,486
Mr. TANG Chengyong	唐承勇先生	—	3,208	—	62	3,270
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. CHAU On Ta Yuen	周安達源先生	259	—	—	—	259
Mr. YIP Tai Him	葉棣謙先生	259	—	—	—	259
Dr. TAM Kam Kau GBS, SBS, JP	譚錦球博士 GBS, SBS, 太平紳士	259	—	—	—	259
		777	8,148	—	94	9,019

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12. DIRECTORS' AND THE CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

During the years ended 31 December 2023 and 2022, there was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as Directors.

13. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included three (2022: three) Directors of whose remuneration are set out in note 12 above. Details of the remuneration for the year of the remaining two (2022: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

12. 董事及最高行政人員酬金(續)

於截至二零二三年及二零二二年十二月三十一日止年度，概無董事或最高行政人員放棄或同意放棄任何薪酬的安排。

上述執行董事的酬金乃就其於管理本公司及本集團事務方面所提供的服務而言。

上述獨立非執行董事的酬金乃就其擔任董事而言。

13. 五名最高薪酬僱員

年內本集團五名最高薪酬僱員包括三名(二零二二年：三名)董事，其薪酬載於上文附註12。年內其餘兩名(二零二二年：兩名)非本公司董事或最高行政人員的最高薪酬僱員的薪酬詳情如下：

		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
Salaries and other benefits	薪金及其他福利	2,816	3,688
Performance related bonuses	表現相關花紅	—	—
Retirement benefit scheme contributions	退休福利計劃供款	350	178
		3,166	3,866

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13. FIVE HIGHEST PAID EMPLOYEES (CONTINUED)

The number of the highest paid employees who are not the Directors whose remuneration fell within the following bands is as follows:

13. 五名最高薪酬僱員(續)

薪酬介乎下列範圍的非董事的最高薪酬僱員數量如下：

		2023 二零二三年	2022 二零二二年
HK\$1,000,001 to HK\$1,500,001	1,000,001 港元至 1,500,001 港元	—	—
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	2	1
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	—	1

During the years ended 31 December 2023 and 2022, no remuneration was paid by the Group to the directors or the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office.

截至二零二三年及二零二二年十二月三十一日止年度，本集團概無向董事或五名最高薪酬僱員支付任何酬金作為加入本集團或加入本集團時的獎勵金或離職補償。

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14. DIVIDENDS

The Board of Directors did not recommend the payment of a final dividend for the years ended 31 December 2023 and 2022, nor has any dividend been proposed since the end of the reporting period.

15. LOSS PER SHARE

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

14. 股息

董事會不建議派付截至二零二三年及二零二二年十二月三十一日止年度的末期股息，且自報告期末以來亦未建議派付任何股息。

15. 每股虧損

本公司所有者應佔每股基本虧損的計算乃基於下列數據：

		2023 二零二三年 RMB' 000 人民幣千元	2022 二零二二年 RMB' 000 人民幣千元
Loss figures are calculated as follows:	虧損數字計算如下：		
Loss for the year attributable to owners of the Company for the purpose of calculating basic and diluted loss for the year	本公司所有者應佔年內虧損以計算年內基本及攤薄虧損	<u>(1,555,932)</u>	<u>(4,762,787)</u>

		2023 二零二三年 (thousands of shares) (千股)	2022 二零二二年
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	普通股加權平均數以計算每股基本及攤薄虧損	<u>3,551,609</u>	<u>3,551,609</u>

No diluted earnings per share for both years were presented as there were no potential ordinary shares outstanding for both years.

由於兩個年度並無發行在外的潛在普通股，故概無呈列兩個年度的每股攤薄盈利。

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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Leasehold improvement	Furniture and office equipment	Motor vehicles	Buildings	Right-of-use assets - land-use-right	Total
		租賃物業裝修	傢俬及辦公設備	汽車	樓宇	使用權資產—土地使用权	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2022	於二零二二年一月一日						
Cost	成本	63,181	73,754	57,881	667,096	198,305	1,060,217
Accumulated depreciation	累積折舊	(20,451)	(34,567)	(29,333)	(45,124)	(6,947)	(136,422)
Net book amount	賬面淨值	42,730	39,187	28,548	621,972	191,358	923,795
Year ended 31 December 2022	截至二零二二年十二月三十一日止年度						
Opening net book amount	年初賬面淨值	42,730	39,187	28,548	621,972	191,358	923,795
Additions	添置	282	1,324	15,708	—	—	17,314
Disposals of subsidiaries (note 37(a))	出售附屬公司(附註37(a))	(40)	(1,907)	(20,106)	—	—	(22,053)
Other disposals during the year	年內其他出售	(751)	(1,301)	(1,067)	—	—	(3,119)
Depreciation charge	折舊收費	(5,086)	(8,848)	(9,022)	(50,671)	(10,783)	(84,410)
Exchange differences	匯兌差額	17	46	1,070	2,430	—	3,563
Closing net book amount	年末賬面淨值	37,152	28,501	15,131	573,731	180,575	835,090
As at 31 December 2022	於二零二二年十二月三十一日						
Cost	成本	62,546	69,200	42,796	669,567	198,305	1,042,414
Accumulated depreciation	累積折舊	(25,394)	(40,699)	(27,665)	(95,836)	(17,730)	(207,324)
Net book amount	賬面淨值	37,152	28,501	15,131	573,731	180,575	835,090

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16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

16. 物業、廠房及設備(續)

		Leasehold improvement	Furniture and office equipment	Motor vehicles	Buildings	Right-of-use assets - land-use-right	Total
		租賃物業裝修	傢俬及辦公設備	汽車	樓宇	使用權資產—土地使用權	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度						
Opening net book amount	年初賬面淨值	37,152	28,501	15,131	573,731	180,575	835,090
Additions	添置	13,055	16,688	433	783	—	30,959
Disposals of subsidiaries (note 37(b))	出售附屬公司(附註37(b))	—	(1,220)	(4,865)	—	—	(6,085)
Other disposals during the year	年內其他出售	(634)	(211)	(1,001)	—	—	(1,846)
Depreciation charge	折舊收費	(6,697)	(11,777)	(3,936)	(44,489)	(10,988)	(77,887)
Exchange differences	匯兌差額	1	5	—	494	—	500
Impairment loss	減值虧損	—	—	—	(146,713)	(63,469)	(210,182)
Closing net book amount	年末賬面淨值	<u>42,877</u>	<u>31,986</u>	<u>5,762</u>	<u>383,806</u>	<u>106,118</u>	<u>570,549</u>
As at 31 December 2023	於二零二三年十二月三十一日						
Cost	成本	74,585	79,265	26,919	670,889	198,305	1,049,963
Accumulated depreciation	累積折舊	(31,708)	(47,279)	(21,157)	(140,370)	(28,718)	(269,232)
Impairment loss	減值虧損	—	—	—	(146,713)	(63,469)	(210,182)
Net book amount	賬面淨值	<u>42,877</u>	<u>31,986</u>	<u>5,762</u>	<u>383,806</u>	<u>106,118</u>	<u>570,549</u>

The above items of property, plant and equipment, after taking into account the residual values, are depreciated on a straight-line basis method at the following rates per annum:

上述物業、廠房及設備項目乃經計及剩餘價值後，以直線法按以下年率折舊：

Leasehold improvement

租賃物業裝修

Furniture and office equipment

傢俬及辦公設備

Motor vehicles

汽車

Buildings

建築物

Right-of-use Asset – land use right

使用權資產—土地使用權

Over the shorter of the lease term or useful lives
租賃期或可使用年期(以較短者為準)

3 to 5 years

3至5年

3 to 10 years

3至10年

26 to 50 years

26至50年

Over the shorter of the lease term or useful lives
租賃期或可使用年期(以較短者為準)

16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Impairment assessment for hotel properties, comprising hotel buildings and related land use right under property, plant and equipment

In view of the difficult economic environment in the real estate sector in the PRC, the Group's hotel operation continued to incur loss for the year ended 31 December 2023 and thus, the management of the Group reviewed the outlook of the business and conducted impairment assessment on its hotel properties located in Nanchang, comprising hotel buildings and related land use rights under property, plant and equipment.

Management considers the hotel properties as a separately identifiable cash-generating unit and monitors its financial performance for the existence of impairment indicators, such as the operating income generated from the hotel properties. The recoverable amount of the hotel properties was estimated separately.

The recoverable amount of each of the cash-generating unit ("CGU") of the hotel properties has been determined based on the higher of value in use and fair value less costs of disposal using the market approach method which is compared with the carrying amount of the relevant asset. If the carrying amount of the hotel properties is higher than its recoverable amounts, the carrying amount of the hotel properties shall be impaired down to its recoverable amount, if appropriate.

The Group engages an independent professional qualified valuer to perform the valuations in arriving the fair value less costs of disposal.

In determining the fair value less costs of disposal of the hotel properties, the management of the Company is responsible to determine the appropriateness of valuation techniques and inputs for fair value measurements. The management works closely with the independent professional qualified valuer to establish the appropriate valuation techniques and inputs to the model. This valuation requires the use of unobservable inputs and is within Level 3 of the fair value hierarchy. The valuation is based on a market approach under which the hotel is valued with reference to recent sales of comparable hotel properties adjusted for differences in the nature, location, age and condition of the hotel.

16. 物業、廠房及設備(續)

酒店物業減值評估，包括酒店樓宇及物業、廠房及設備項下的相關土地使用權

鑒於中國房地產行業艱難的經濟環境，本集團酒店經營於截至二零二三年十二月三十一日止年度繼續虧損，因此，本集團管理層已對業務前景進行檢討，並對其位於南昌的酒店物業進行減值評估，包括酒店樓宇及物業、廠房及設備項下的相關土地使用權。

管理層視酒店物業為可獨立識別的現金產生單位，並監察酒店物業的財務表現是否出現減值跡象，如自酒店物業產生之經營收入。酒店物業之可收回金額單獨估計。

酒店物業各現金產生單位(「現金產生單位」)的可收回金額乃根據使用價值及公平值減出售成本兩者中的較高者，採用市場法與相關資產賬面值進行比較而釐定。倘酒店物業的賬面值高於其可收回金額，則酒店物業的賬面值應減值至其可收回金額(如適用)。

本集團委聘一名獨立專業合資格估值師進行估值，以估算公平值減出售成本。

在釐定酒店物業的公平值減出售成本時，本公司管理層負責確定公平值計量的估值技術及輸入數據是否恰當。管理層與獨立專業合資格估值師緊密合作，以確定適當的估值技術及模型的輸入數據。此項估值須使用不可觀察輸入數據，屬於公平值層級的第三級。估值以市場法為基礎，即參考近期可資比較酒店物業的銷售情況，按酒店的性質、位置、使用年限及狀況的差異作出調整，對酒店進行估值。

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16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Impairment assessment for hotel properties, comprising hotel buildings and related land use right under property, plant and equipment (Continued)

Based on the impairment assessments, as at 31 December 2023, the aggregate carrying amounts of those identified hotel buildings and related land use rights amounted to approximately RMB542,845,000 which was lower than its estimated recoverable amount of approximately RMB332,663,000 and accordingly, impairment losses of approximately RMB210,182,000 that were allocated to hotel buildings and related land use rights of approximately RMB146,713,000 and RMB63,469,000, respectively that were recognised and charged to profit or loss for the year ended 31 December 2023 to reduce the carrying amounts of the hotel buildings and related land use rights to their recoverable amounts.

17. INVESTMENT PROPERTIES

At 1 January	於一月一日	1,630,848	1,992,013
Addition of capitalised cost arising from investment properties under development	新增來自開發中投資物業的資本化成本	—	7,678
Transfer to completed properties held for sales	轉至持作出售的已竣工物業	(1,908)	(11,465)
Decrease in fair value	公平值減少	(338,861)	(357,378)
At 31 December	於十二月三十一日	1,290,079	1,630,848

Investment properties, principally freehold office buildings, are held for long-term rental yields and are not occupied by the Group. They are carried at fair value.

During the year ended 31 December 2023, the construction of certain of the Group's properties development projects were suspended and thus, the Group did not capitalised the costs regarding the related investment properties under development and properties under development for sales properties with the carrying amounts of approximately RMB216,824,000 and RMB10,395,218,000, respectively for the year.

16. 物業、廠房及設備(續)

酒店物業減值評估，包括酒店樓宇及物業、廠房及設備項下的相關土地使用權(續)

根據減值評估，截至二零二三年十二月三十一日，該等已識別酒店樓宇及相關土地使用權的賬目總值約為人民幣542,845,000元，低於其預計可收回金額約人民幣332,663,000元。因此，分別分配至酒店樓宇及相關土地使用權約人民幣146,713,000元及人民幣63,469,000元的減值虧損約人民幣210,182,000元，已於截至二零二三年十二月三十一日止年度確認並在損益予以扣除，以將酒店樓宇及相關土地使用權的賬面值減至其可收回金額。

17. 投資物業

	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
At 1 January	1,630,848	1,992,013
Addition of capitalised cost arising from investment properties under development	—	7,678
Transfer to completed properties held for sales	(1,908)	(11,465)
Decrease in fair value	(338,861)	(357,378)
At 31 December	1,290,079	1,630,848

本集團持有投資物業(主要為永久業權辦公室)以收取長期租金回報，並無佔用投資物業。其按公平值列賬。

截至二零二三年十二月三十一日止年度，本集團若干物業開發項目暫停施工，因此，本年度本集團並未將賬面值分別約為人民幣216,824,000元及人民幣10,395,218,000元的相關開發中投資物業及持作出售的開發中物業的成本資本化。

17. INVESTMENT PROPERTIES (CONTINUED)

Fair value measurement of investment properties

The fair value of the Group's investment properties as at 31 December 2023 and 31 December 2022 has been arrived at on the basis of a valuation carried out on the respective dates by Jiangxi Hengfang Real Estate and Land Valuation Consultancy Co., Ltd. ("江西恒方房地產土地估價諮詢有限公司"), independent qualified professional valuers not connected to the Group.

In determining the fair value of the relevant properties, discussion of valuation processes and result had been held between management and the independent professional valuer to establish the appropriate valuation techniques and inputs to the model as at the reporting date. This valuation requires the use of unobservable inputs and is within Level 3 of the fair value hierarchy. The valuation of the Group's investment properties were based on the market approach. The market approach uses prices and other relevant information generating by market comparable transactions involving comparable properties.

There were no transfers between levels 1, 2 and 3 during the year.

Information about fair value measurements, including the valuation techniques using significant unobservable input (Level 3) is as follows:

17. 投資物業(續)

投資物業公平值計量

本集團投資物業於二零二三年十二月三十一日及二零二二年十二月三十一日之公平值乃根據與本集團概無關連之獨立合資格專業估值師江西恒方房地產土地估價諮詢有限公司於各日期之估值為基準釐定。

在釐定有關物業公平值時，管理層已與獨立專業估值師就估值流程及結果進行磋商，以確定於報告日期適當的估值技術及模型的輸入數據。此項估值需使用不可觀察輸入數據，屬於公平值層級的第三級。本集團投資物業的估值乃基於市場法。市場法使用涉及可資比較物業的市場可資比較交易所產生的價格及其他相關資料。

年內第一、二及三級之間並無轉換。

有關使用重大不可觀察輸入數據的公平值計量(第三級)的資料如下：

	Fair value RMB' 000 公平值 (人民幣千元)	Valuation technique 估值技術	Significant unobservable input(s) 不可觀察輸入數據的範圍	Relationship of unobservable inputs to fair value 與公平值不可觀察輸入數據的關係
Investment properties under development	2023: 494,030 (2022: 705,159)	Residual method	(1) Market selling prices: ranging from RMB15,600 to RMB21,580 per square metre ("sqm.") (2022: RMB23,000 to 32,000 per sqm.) (2) Developer's margin: 25% (2022: 30%)	The higher the market selling prices and lower the developer's margin, the higher the fair value
開發中投資物業	二零二三年： 494,030 (二零二二年： 705,159)	餘值法	(1) 市場售價：介乎於每平方米(「平方米」)人民幣15,600元至人民幣21,580元(二零二二年：每平方米人民幣23,000元至人民幣32,000元) (2) 開發商利潤：25% (二零二二年：30%)	市場售價越高及開發商利潤越低，則公平值越高
Completed investment properties	2023: 796,049 (2022: 925,689)	Direct comparison and income approach	(1) Market selling prices: ranging from RMB3,992 to RMB51,621 per sqm. (2022: RMB4,748 to RMB52,631 per sqm.)	The higher the market selling prices, the higher the fair value
已竣工投資物業	二零二三年： 796,049 (二零二二年： 925,689)	直接比較及收益法	(1) 市場售價：介乎於每平方米人民幣3,992元至人民幣51,621元(二零二二年：每平方米人民幣4,748元至人民幣52,631元)	市場售價越高，則公平值越高

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17. INVESTMENT PROPERTIES (CONTINUED)

Leasing arrangements

The investment properties are leased to tenants under operating leases with rentals payable monthly. There are no other variable lease payments. To reduce credit risk, the Group normally retains rental deposits from the lessees.

Although the Group is exposed to changes in the residual value at the end of the current leases, the Group typically enters into new operating leases and therefore will not immediately realise any reduction in residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.

Minimum lease payments receivable on leases of investment properties are as follows:

17. 投資物業(續)

租賃安排

投資物業按經營租賃向租戶出租，租金每月支付。概無其他可變租賃付款。為減少信貸風險，本集團一般會保留承租人的租賃按金。

儘管本集團在當前租賃期末面臨剩餘價值變動風險，但本集團通常會訂立新的經營租賃，因此在有關租賃期末不會立即變現剩餘價值的減少。對未來剩餘價值的期望反映在物業的公平值內。

租賃投資物業的最低應收租賃付款如下：

		2023 二零二三年 RMB' 000 人民幣千元	2022 二零二二年 RMB' 000 人民幣千元
Within 1 year	1年內	23,633	22,618
Between 1 and 2 years	1至2年	23,894	21,292
Between 2 and 3 years	2至3年	9,308	21,554
Between 3 and 4 years	3至4年	3,720	8,220
Between 4 and 5 years	4至5年	1,268	3,379
Later than 5 years	超過5年	736	2,003
		62,559	79,066

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18. INTANGIBLE ASSETS

18. 無形資產

		Customer relationship 客戶關係 RMB' 000 人民幣千元	Property management contracts 物業管理合約 RMB' 000 人民幣千元	Trademark 商標 RMB' 000 人民幣千元	Goodwill 商譽 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Year ended 31 December 2022	截至二零二二年 十二月三十一日止年度					
Opening net book amount	年初賬面淨值	35,570	5,425	25,970	285,719	352,684
Amortisation charge (note 10)	攤銷費用(附註10)	(5,622)	(2,264)	(3,462)	—	(11,348)
Closing net book amount	年末賬面淨值	<u>29,948</u>	<u>3,161</u>	<u>22,508</u>	<u>285,719</u>	<u>341,336</u>
As at 31 December 2022	於二零二二年 十二月三十一日					
Cost	成本	47,218	7,689	34,626	285,719	375,252
Accumulated amortisation	累計攤銷	(17,270)	(4,528)	(12,118)	—	(33,916)
Net book amount	賬面淨值	<u>29,948</u>	<u>3,161</u>	<u>22,508</u>	<u>285,719</u>	<u>341,336</u>
Year ended 31 December 2023	截至二零二三年 十二月三十一日止年度					
Opening net book amount	年初賬面淨值	29,948	3,161	22,508	285,719	341,336
Amortisation charge (note 10)	攤銷費用(附註10)	(5,622)	(2,264)	(3,462)	—	(11,348)
Closing net book amount	年末賬面淨值	<u>24,326</u>	<u>897</u>	<u>19,046</u>	<u>285,719</u>	<u>329,988</u>
As at 31 December 2023	於二零二三年 十二月三十一日					
Cost	成本	47,218	7,689	34,626	285,719	375,252
Accumulated amortisation	累計攤銷	(22,892)	(6,792)	(15,580)	—	(45,264)
Net book amount	賬面淨值	<u>24,326</u>	<u>897</u>	<u>19,046</u>	<u>285,719</u>	<u>329,988</u>

The Group amortises intangible assets with a finite useful life using the straight-line method over the following periods:

本集團於下列期間使用直線法攤銷具有有限使用年期的無形資產：

Customer relationship 客戶關係	7.5 - 10 years 7.5—10年
Property Management Contracts 物業管理合約	3 - 4 years 3—4年
Trademark 商標	10 years 10年

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18. INTANGIBLE ASSETS (CONTINUED)

Impairment test for goodwill

The goodwill arose as part of business combinations in prior years and were determined at the respective acquisition dates, being the differences between the purchase considerations and the fair values of net identifiable assets of acquirees.

The Group's goodwill is mainly attributable to the following CGUs which are mainly relating to the property management service business of the Group:

		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
Top Glory International Holdings Limited (“Top Glory”) and its subsidiaries (“Top Glory Group”)	銘高國際控股有限公司 (「銘高國際」) 及其附屬公司 (「銘高集團」)	271,228	271,228
Wuhu Senlin Property Management Co., Ltd. (“Wuhu Senlin”) and its subsidiaries (“Wuhu Senlin Group”)	蕪湖市森林物業管理有限公司 (「蕪湖森林」) 及其附屬公司 (「蕪湖森林集團」)	14,491	14,491
		285,719	285,719

The Group engaged an external, independent and qualified valuer to determine the impairment assessment of the Group's goodwill.

Discussion of the valuation process and results had been held between management and the valuer in respect of the valuation as at the reporting date.

18. 無形資產(續)

商譽的減值測試

於過往年度作為業務合併的一部分而產生的商譽將於各自的收購日期釐定，即收購代價與被收購人可辨認淨資產公平值的差額。

本集團商譽主要歸因於以下主要與本集團物業管理服務業務有關的現金產生單位：

本集團委聘外部、獨立及合資格估值師釐定本集團商譽的減值評估。

關於估值過程的討論為管理層與估值師於報告日期就估值作出的結果。

18. INTANGIBLE ASSETS (CONTINUED)

Impairment test for goodwill (Continued)

The following table sets forth each key assumption on which management has based its cash flow projections to undertake impairment assessment of goodwill for two significant CGUs as at 31 December 2023:

Key assumptions and inputs 主要假設及輸入數據	Top Glory Group 銘高集團	Wuhu Senlin Group 蕪湖森林集團
- Revenue - 2024 to 2028 (2022: 2023 to 2027) (% annual growth rate)	2023: 5.0% (2022: 5.0%)	2023: 2.0% (2022: 3.0% - 5.0%)
- 收益—二零二四年至二零二八年 (二零二二年：二零二三年至二零二七年) (年增長率%)	二零二三年：5.0% (二零二二年：5.0%)	二零二三年：2.0% (二零二二年：3.0%-5.0%)
- Gross margin (% of revenue)	2023: 29.3% - 29.7% (2022: 29.3% - 29.7%)	2023: 26.6% (2022: 26.6%)
- 毛利率(佔收益%)	二零二三年：29.3% - 29.7% (二零二二年：29.3% - 29.7%)	二零二三年：26.6% (二零二二年：26.6%)
- Long-term growth rate	2023: 3.0% (2022: 3.0%)	2023: 3.0% (2022: 3.0%)
- 長期增長率	二零二三年：3.0% (二零二二年：3.0%)	二零二三年：3.0% (二零二二年：3.0%)
- Pre-tax discount rate	2023: 19.1% (2022: 22.0%)	2023: 20.8% (2022: 22.6%)
- 除稅前貼現率	二零二三年：19.1% (二零二二年：22.0%)	二零二三年：20.8% (二零二二年：22.6%)

Management determines growth rate of revenue and gross margin of Top Glory Group and Wuhu Senlin Group based on past performance and its expectations for the market development. The terminal growth rate applied beyond the budget period is estimated based on industry forecast. The discount rate used is pre-tax and reflects specific risks relating to the CGUs.

As at 31 December 2023 and 2022, the recoverable amounts of the CGU in Top Glory Group and Wuhu Senlin Group are higher than their carrying amounts.

The recoverable amounts of the CGUs are determined based on value-in-use (VIU) calculations. The VIUs were determined by applying discounted cash flow model on pre-tax cash flow projections based on financial budgets approved by management covering a 5-year period. The calculation requires the Group to estimate the future cash flows expected to arise from each CGU or groups of CGUs and a suitable discount rate in order to calculate the present value.

18. 無形資產(續)

商譽的減值測試(續)

下表載列於二零二三年十二月三十一日管理層對兩個主要現金產生單位的商譽進行減值測試的現金流量預測所依據的各項主要假設：

管理層根據過往表現及預期市場發展決定銘高集團及蕪湖森林集團的收入增長率及毛利率。預算期後所用終端增長率乃基於行業預測進行估計。所用該貼現率為除稅前，並反映現金產生單位相關之具體風險。

於二零二三年及二零二二年十二月三十一日，銘高集團及蕪湖森林集團現金產生單位之可收回金額高於其賬面值。

現金產生單位之可收回金額乃根據使用價值計算釐定。使用價值根據管理層批准的財務預算應用除稅前現金流量預測折現現金流量模型而釐定，為期覆蓋5年。該計算要求本集團估計預期各現金產生單位或一組現金產生單位將產生之未來現金流量及合適之貼現率，以計算現值。

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18. INTANGIBLE ASSETS (CONTINUED)

Impairment test for goodwill (Continued)

By reference to the result of such VIU calculation in the impairment assessment, management determined that no impairment provision on goodwill was required as at 31 December 2023 (2022: nil).

18. 無形資產(續)

商譽的減值測試(續)

經參考減值評估中相關使用價值計算的結果，管理層決定於二零二三年十二月三十一日商譽無須作出減值撥備(二零二二年：無)。

19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

19. 按權益法入賬的投資

		Notes	2023	2022
		附註	二零二三年	二零二二年
			RMB' 000	RMB' 000
			人民幣千元	人民幣千元
Interests in:	於以下各項的權益：			
– Associates	– 聯營公司	(a)	1,210,366	689,911
– Joint ventures	– 合營企業	(b)	124,782	138,872
			<u>1,335,148</u>	<u>828,783</u>

The amounts recognised in the consolidated statement of profit or loss and consolidate statement of comprehensive income are as follows:

於合併損益表及合併全面收益表內確認的金額如下：

		Notes	2023	2022
		附註	二零二三年	二零二二年
			RMB' 000	RMB' 000
			人民幣千元	人民幣千元
Share of profit (loss) and total comprehensive income (expense) from associates	來自聯營公司的應佔溢利(虧損)及全面收益(開支)總額	(a)	55,200	(199,134)
Share of loss and total comprehensive expense from joint ventures	來自合營企業的應佔虧損及全面開支總額	(b)	(13,790)	(7,215)
			<u>41,410</u>	<u>(206,349)</u>

As at 31 December 2023 and 2022, the Group has no share of capital commitments or contingent liability in relation to the Group's joint ventures and associates.

於二零二三年及二零二二年十二月三十一日，本集團概無與本集團合營企業及聯營公司有關的資本承擔或然負債。

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19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD
 (CONTINUED)

19. 按權益法入賬的投資(續)

(a) Interests in associates

(a) 於聯營公司的權益

		2023 二零二三年 RMB' 000 人民幣千元	2022 二零二二年 RMB' 000 人民幣千元
At beginning of the year	年初	689,911	862,235
Recognition of investment in associates upon disposal of subsidiaries	出售附屬公司時確認 於聯營公司的投資	—	75,000
Additions of associates	聯營公司添置	763,441	—
Additions upon step acquisition (note 36(a))	分次收購後添置(附註36(a))	—	103,637
Disposals of associates	出售聯營公司	(299,792)	(106,213)
Dividend income	股息收入	—	(55,000)
Share of profit (loss)	應佔溢利(虧損)	55,200	(199,134)
Exchange difference	匯兌差額	1,606	9,386
At end of the year	年末	<u>1,210,366</u>	<u>689,911</u>

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19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(a) Interests in associates (Continued)

Details of each of the Group's principal associates at the end of the reporting period are as follows:

Name of entity 實體名稱	Principal place of business 主要營業地點	% of ownership indirectly held interest 間接持有的所有權權益%		Principal activities 主要業務
		2023 二零二三年	2022 二零二二年	
Tibet Yunxi Enterprise Management Partnership (Limited Partnership) ("Tibet Yunxi")	PRC	— (note (ii) below)	48% (note (i) below)	Property development in the PRC
西藏運禧企業管理合夥企業(有限合夥) (「西藏運禧」)	中國	— (見下文附註(ii))	48% (見下文附註(i))	在中國開發物業
Funan Anhua Times Real Estate Development Co., Ltd.	PRC	20%	20%	Property development in the PRC
阜南安華時代房地產開發有限公司	中國	20%	20%	在中國開發物業
Love Care Redco (Shanghai) Senior Care Service Co., Ltd.	PRC	— (note (ii) below)	20%	Provision of healthcare service in the PRC
愛照護力高(上海)養老服務有限公司	中國	— (見下文附註(ii))	20%	在中國提供康養服務
Huizhou Gaozhao Real Estate Development Co., Ltd	PRC	49%	49%	Property development in the PRC
惠州市高兆房地產開發有限公司	中國	49%	49%	在中國開發物業
Huizhou Lijia Real Estate Co., Ltd	PRC	33%	33%	Property development in the PRC
惠州力佳地產有限公司	中國	33%	33%	在中國開發物業

19. 按權益法入賬的投資(續)

(a) 於聯營公司的權益(續)

本集團於報告期末的各主要聯營公司的詳情如下：

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19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD
 (CONTINUED)

19. 按權益法入賬的投資(續)

(a) Interests in associates (Continued)

(a) 於聯營公司的權益(續)

Name of entity 實體名稱	Principal place of business 主要營業地點	% of ownership indirectly held interest 間接持有的所有權權益 %		Principal activities 主要業務
		2023 二零二三年	2022 二零二二年	
Guigang Huazhang Real Estate Development Co., Ltd. (“Guigang Huazhang”) 貴港華彰房地產開發有限公司(「貴港華彰」)	PRC 中國	17% (note (iii) below) 17% (見下文附註 (iii))	17% (note (iii) below) 17% (見下文附註 (iii))	Property development in the PRC 在中國開發物業
Nanchang Zhangqin Real Estate Development Co., Ltd. (“Nanchang Zhangqin”) 南昌彰勤房地產開發有限公司(「南昌彰勤」)	PRC 中國	17% (note (iii) below) 17% (見下文附註 (iii))	17% (note (iii) below) 17% (見下文附註 (iii))	Property development in the PRC 在中國開發物業
Shanghai Gangxuan Real Estate Co., Ltd. 上海港軒置業有限公司	PRC 中國	30% 30%	30% 30%	Property development in the PRC 在中國開發物業
Yixing Yangheng Real Estate Development Co., Ltd. 宜興市陽恆房地產開發有限公司	PRC 中國	40% 40%	40% 40%	Investment holding 投資控股
Hangzhou Yuansi Enterprise Management Co., Ltd. 杭州遠斯企業管理有限公司	PRC 中國	33% 33%	33% 33%	Provision of management and consultancy services in the PRC. 在中國提供管理及諮詢服務

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19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

19. 按權益法入賬的投資(續)

(a) Interests in associates (Continued)

(a) 於聯營公司的權益(續)

Name of entity 實體名稱	Principal place of business 主要營業地點	% of ownership indirectly held interest 間接持有的所有權權益 %		Principal activities 主要業務
		2023 二零二三年	2022 二零二二年	
Gongqing City High-tech Zone Chuangxin Ligao Property Service Co., Ltd.	PRC	49%	49%	Provision of property management services in the PRC
共青城市高新區創新力高物業服務有限公司	中國	49%	49%	在中國提供物業管理服務
Gongqing City Gold Medal Property Service Co., Ltd.	PRC	49%	49%	Provision of property management services in the PRC
共青城市金牌物業服務有限公司	中國	49%	49%	在中國提供物業管理服務
Liyang Gangzheng Real Estate Co., Ltd.	PRC	30%	30%	Property development in the PRC
溧陽港正置業有限公司	中國	30%	30%	在中國開發物業
Anqing Chuangrui Real Estate Co., Ltd.	PRC	40%	40%	Property development in the PRC
安慶創瑞置業有限公司	中國	40%	40%	在中國開發物業
Foshan Aizhiguang Real Estate Development Co., Ltd.	PRC	23.80%	23.80%	Property development in the PRC
佛山市愛之光房地產開發有限公司	中國	23.80%	23.80%	在中國開發物業
Lu'an Wenxinmao Real Estate Co., Ltd.	PRC	49%	49%	Property development in the PRC
六安文心茂置業有限責任公司	中國	49%	49%	在中國開發物業
Tibet Pingxi Enterprise Management Partnership (Limited Partnership) ("Tibet Pingxi")	PRC	50% (note (iv) below)	—	Property development in the PRC
西藏平禧企業管理合夥企業(有限合夥)(「西藏平禧」)	中國	50% (見下文 附註 (iv))	—	在中國開發物業

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

19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD
(CONTINUED)

(a) Interests in associates (Continued)

Notes

- (i) Tibet Yunxi is an associate incorporated on 24 April 2019. The principal activity is investment holding. Tibet Yunxi is accounted for as an associate following the capital injection of RMB170,000,000 by the Group and appointment of 2 members out of 5 in the investment decision board of Tibet Yunxi and the Group obtained the significant influence on 24 April 2019. The Group is able to obtain 14.29% (2022: 14.29%) variable returns from the interest in Tibet Yunxi before disposal.
- (ii) During the year ended 31 December 2023, the Group dispose of certain associates and thus, the gains or losses on disposal of these associates are included in “Other income, gains and losses, net” in the consolidated statement of profit or loss.
- (iii) The Directors are of the view that, in view of the Group is eligible to appoint 1 out of the 3 directors of Guigang Huazhang and Nanchang Zhangqin and thus, the Group is able to exercise significant influence as the Group has power to participate in the financial and operating policy of these two entities. Accordingly, Guigang Huazhang and Nanchang Zhangqin are accounted for as associates of the Company in accordance with the Hong Kong Accounting Standard 28 (2011) *Investments in Associates and Joint Ventures* (“HKAS 28”).
- (iv) During the year ended 31 December 2023, the Directors has acquired 50% equity interest of the Tibet Pingxi at a consideration of RMB77,441,000. The Directors are of the view that, in view of the Group is eligible to appoint 2 out of the 6 partners of Tibet Pingxi and thus, the Group is able to exercise significant influence as the as the Group has power to participate in the financial and operating policy of Tibet Pingxi. Accordingly, Tibet Pingxi is accounted for as an associate of the Company in accordance with the HKAS 28.

19. 按權益法入賬的投資(續)

(a) 於聯營公司的權益(續)

附註

- (i) 西藏運禧為於二零一九年四月二十四日註冊成立的聯營公司，主要活動為投資控股。隨著本集團注資人民幣170,000,000元後，西藏運禧已作為聯營公司入賬，並委任西藏運禧投資決策董事會5名董事中2名，而本集團於二零一九年四月二十四日取得重大影響力。於出售前，本集團可自西藏運禧的權益中獲得14.29% (二零二二年：14.29%)可變回報。
- (ii) 截至二零二三年十二月三十一日止年度，本集團出售若干聯營公司，故出售該等聯營公司之收益或虧損已計入合併損益表中「其他收入、收益及虧損淨額」內。
- (iii) 董事認為，鑒於本集團有資格任命貴港華彰及南昌彰勤三名董事中的一名，本集團有權參與該兩個實體的財務及經營政策，故本集團能夠行使重大影響力。因此，貴港華彰及南昌彰勤根據香港會計準則第28號(2011年)於聯營公司及合營企業之投資(「香港會計準則第28號」)按本公司的聯營公司入賬。
- (iv) 截至二零二三年十二月三十一日止年度，董事以代價人民幣77,441,000元收購西藏平禧50%股權。董事認為，鑒於本集團有資格任命西藏平禧6名合夥人中的2名，本集團有權參與西藏平禧的財務及經營政策，故本集團能夠行使重大影響力。因此，西藏平禧根據香港會計準則第28號按本公司的聯營公司入賬。

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19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(a) Interests in associates (Continued)

The above table lists the associates of the Company which, in the opinion of the Directors, principally affected the results or assets and liabilities of the Group. To give details of other associates would, in the opinion of the Directors, result in particulars of excessive length.

The associates held by the Group have share capital consisting solely of ordinary shares. All of the associates are private companies with no quoted market price available for their shares.

Summarise financial information of associates

The Directors consider that none of the associates were significant to the Group and thus the individual financial information of the associates was not disclosed.

Aggregate information of associates are as following:

		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
The Group's share of profit (loss) for the year	本集團應佔年內溢利(虧損)	55,200	(199,134)
The Group's share of other comprehensive income	本集團應佔其他全面收益	—	—
The Group's share of total comprehensive income (expense)	本集團應佔全面收益(開支)總額	55,200	(199,134)
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司權益的賬目總值	1,210,366	689,911

19. 按權益法入賬的投資(續)

(a) 於聯營公司的權益(續)

上表載列董事認為主要影響本集團業績或資產及負債的本公司聯營公司。董事認為提供其他聯營公司的詳情會導致詳情過於冗長。

本集團所持聯營公司擁有的股本僅包括普通股。所有聯營公司均為私人公司，其股份並無市場報價。

聯營公司財務資料概覽

董事認為，概無聯營公司對本集團構成重大影響，故並無披露聯營公司的獨立財務資料。

聯營公司的匯總資料如下：

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19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD
 (CONTINUED)

19. 按權益法入賬的投資(續)

(b) Interests in joint ventures

(b) 於合營企業的權益

		2023 二零二三年 RMB' 000 人民幣千元	2022 二零二二年 RMB' 000 人民幣千元
At beginning of the year	年初	88,885	104,615
Additions of joint ventures	合營企業添置	—	755
Disposals of joint ventures	出售合營企業	—	(8,263)
Dividend income	股息收入	(300)	(1,004)
Share of losses	應佔虧損	(13,790)	(7,215)
Exchange difference	匯兌差額	—	(3)
		74,795	88,885
Loan due from a joint venture (note below)	應收一家合營企業貸款 (見下文附註)	49,987	49,987
		124,782	138,872

Note: The amount represents a loan granted to a joint venture, Hui Gao which is interest-free, unsecured and have no fixed repayment terms. The carrying amount approximates its fair value and is denominated in HK\$.

附註：該款項指授予一家合營企業匯高的貸款，為免息、無抵押及無固定還款年期。賬面值與其公平值相若，並以港元計值。

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19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(b) Interests in joint ventures (Continued)

Details of each of the Group's principal joint ventures at the end of the reporting period are as follows:

19. 按權益法入賬的投資(續)

(b) 於合營企業的權益(續)

於報告期末本集團各主要合營企業的詳情如下：

Name of entity 實體名稱	Principal place of business 主要營業地點	% of ownership indirectly held interest 間接持有的所有權權益%		Principal activities 主要業務
		2023	2022	
		二零二三年	二零二二年	
Hui Gao Investments Development Limited ("Hui Gao") 匯高投資發展有限公司(「匯高」)	PRC 中國	49%	49%	Property development in the PRC 在中國開發物業
Shenzhen Redco Hongye Property Development Co., Limited 深圳力高宏業地產開發有限公司	PRC 中國	50%	50%	Property development in the PRC 在中國開發物業
Jiangxi Province Guogao Property Services Limited 江西省國高物業服務有限公司	PRC 中國	51%	51%	Provision of property management services 提供物業管理服務
Nanchang Yingmei Property Co., Ltd. 南昌盈美物業有限公司	PRC 中國	51%	51%	Provision of property management services 提供物業管理服務
Shijiazhuang Lanting Property Management Co., Ltd. 石家莊蘭庭物業管理有限公司	PRC 中國	—	51%	Provision of property management services 提供物業管理服務
Ganzhou Likang Real Estate Development Co., Ltd. 贛州力康房地產開發有限公司	PRC 中國	25%	25%	Property development in the PRC 在中國開發物業
Ganzhou Dongtou Real Estate Development Co., Ltd. 贛州東投房地產開發有限公司	PRC 中國	25%	25%	Property development in the PRC 在中國開發物業
Taizhou Jinxin Real Estate Co., Ltd. 台州金新置業有限公司	PRC 中國	25%	25%	Property development in the PRC 在中國開發物業

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19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD
 (CONTINUED)

(b) Interests in joint ventures (Continued)

The above table lists the joint ventures of the Company which, in the opinion of the Directors, principally affected the results or assets and liabilities of the Group. To give details of other joint ventures would, in the opinion of the Directors, result in particulars of excessive length.

The Group has joint control over the above entities under contractual agreements, and unanimous consent is required from all parties for all relevant activities of the entities.

The joint ventures held by the Group have share capital consisting solely of ordinary shares. All of the joint ventures are private companies with no quoted market price available for their shares.

Summarise financial information of joint ventures

The Directors consider that none of the joint ventures were significant to the Group and thus the individual financial information of the joint ventures was not disclosed.

Aggregate information of joint ventures are as following

		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
The Group's share of loss for the year	本集團應佔年內虧損	(13,790)	(7,215)
The Group's share of other comprehensive expense	本集團應佔其他全面開支	—	—
The Group's share of total comprehensive expense	本集團應佔全面開支總額	(13,790)	(7,215)
Aggregate carrying amount of the Group's interests in these joint ventures	本集團於該等合營企業權益的賬目總值	124,782	138,872

19. 按權益法入賬的投資(續)

(b) 於合營企業的權益(續)

上表載列董事認為主要影響本集團業績或資產及負債的本公司合營企業。董事認為提供其他合營企業的詳情會導致詳情過於冗長。

本集團根據合約協議對上述實體具有聯合控制權，而所有訂約方須一致同意方可進行該實體的所有相關活動。

本集團所持合營企業擁有的股本僅包括普通股。所有合營企業均為私人公司，其股份並無市場報價。

合營企業財務資料概覽

董事認為，概無合營企業對本集團構成重大影響，故並無披露合營企業的獨立財務資料。

合營企業的匯總資料如下

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合併財務報表附註

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20. CONTRACT ASSETS

20. 合約資產

		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
Accrued contract revenue	累計合約收益	623,000	640,000
Less: Impairments	減：減值	(565)	(227)
		622,435	639,773

As at 31 December 2023, the contract asset with a gross balance of RMB623,000,000 (2022: RMB640,000,000) is related to sea reclamation services on a piece of land provided to a PRC government authority in Tianjin under a service contract. The services were completed and confirmed by the government authority under a sea reclamation services acceptance agreement (the "Agreement") in 2017 and two supplemental agreements in 2021 and 2022, respectively.

During the year ended 31 December 2023, the government authority in Tianjin has settled RMB17,000,000 (2022: RMB60,000,000).

The Directors are of the opinion that the contract assets should remain collectable as at 31 December 2023 based on the continuous communications with the relevant government authority and the validity of the original service contract, the Agreement and two supplemental agreements to the Agreement.

According to management understanding and the latest updates from the relevant government authority, the auction and sale of this piece of land is under governmental administrative process and is likely to be finalised in the coming years. Therefore, these contract assets are classified as non-current assets as at 31 December 2023.

於二零二三年十二月三十一日，總結餘人民幣623,000,000元(二零二二年：人民幣640,000,000元)的合約資產乃與根據一份服務合約於天津向中國政府部門提供的填海服務有關。該服務已完成且分別於二零一七年獲政府部門根據填海服務承允協議(「該協議」)及於二零二一年以及二零二二年根據兩份補充協議確認。

截至二零二三年十二月三十一日止年度，天津政府部門已清償人民幣17,000,000元(二零二二年：人民幣60,000,000元)。

於二零二三年十二月三十一日，根據與相關政府部門的持續溝通及原服務合約、該協議及該協議的兩份補充協議的有效性，董事認為，合約資產仍可收回。

根據管理層瞭解及相關政府部門的最新消息，該幅土地的拍賣及出售處於政府行政審批階段，且可能於未來數年內敲定。因此，於二零二三年十二月三十一日，該等合約資產分類為非流動資產。

20. CONTRACT ASSETS (CONTINUED)

Although the Directors consider that this contract asset should be recoverable, management applied the simplified approach to provide an expected credit loss for such contract assets and an impairment provision of RMB338,000 (2022: reversal of impairment provision of RMB4,534,000) was recognised and credited to profit or loss for the year ended 31 December 2023, taking into consideration of the counter party's specific probability of default, loss given default and forward-looking information in accordance with the accounting policies of the Company.

Movements on the provision for impairments for contract assets are as follows:

20. 合約資產(續)

儘管董事認為該合約資產可收回，但管理層採用簡化法就該合約資產的預期信貸虧損計提撥備，且根據本公司會計政策，經計及交易對手方的具體違約概率、違約損失率及前瞻性資料後，截至二零二三年十二月三十一日止年度，已確認及於損益中計入減值撥備人民幣338,000元(二零二二年：減值撥備撥回人民幣4,534,000元)。

合約資產的減值撥備變動如下：

		RMB' 000 人民幣千元
Loss allowance as at 1 January 2022	於二零二二年一月一日的虧損撥備	4,761
Reversal of impairment loss recognised in profit or loss (note 8)	於損益確認的減值虧損撥回(附註8)	(4,534)
Loss allowance as at 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日的虧損撥備	227
Impairment loss recognised in profit or loss (note 8)	於損益確認的減值虧損(附註8)	338
Loss allowance as at 31 December 2023	於二零二三年十二月三十一日的虧損撥備	565

Details of impairment assessment of contract assets for the years ended 31 December 2023 and 2022 are set out in note 39(b)(iv)(2).

截至二零二三年及二零二二年十二月三十一日止年度的合約資產減值評估詳情載列於附註39(b)(iv)(2)。

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21. DEFERRED INCOME TAX ASSETS (LIABILITIES)

For the purpose of presentation in the consolidated statement of financial position, certain deferred income tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2023 二零二三年 RMB' 000 人民幣千元	2022 二零二二年 RMB' 000 人民幣千元
Deferred income tax assets	遞延所得稅資產	461,369	1,019,224
Deferred income tax liabilities	遞延所得稅負債	(1,157,951)	(1,281,645)
		<u>(696,582)</u>	<u>(262,421)</u>

The movements in the net deferred income tax assets (liabilities) are as follows:

21. 遞延所得稅資產(負債)

就合併財務狀況表的呈列而言，若干遞延所得稅資產及負債已經抵銷。用作財務報告目的的遞延稅項結餘分析如下：

遞延所得稅資產(負債)淨額之變動如下：

		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
At beginning of the year	年初	(262,421)	(1,011,897)
(Charged) credited to consolidated statement of profit of loss	於合併損益表中(扣除)計入	(415,671)	216,671
Acquisitions of subsidiaries	收購附屬公司	—	(51,496)
Disposals of subsidiaries	出售附屬公司	(18,490)	584,301
At end of the year	年末	<u>(696,582)</u>	<u>(262,421)</u>

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

21. DEFERRED INCOME TAX ASSETS (LIABILITIES) (CONTINUED)

The following are the major deferred tax liabilities and assets recognised and movements thereon during the current and prior years:

21. 遞延所得稅資產(負債)(續)

以下為於本年度及以往年度確認的主要遞延稅項負債及資產以及相關變動：

		Unrealised profit 未變現溢利 RMB' 000 人民幣千元	Tax losses 稅項虧損 RMB' 000 人民幣千元	Provisions 撥備 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Deferred income tax assets comprise:	遞延所得稅資產包括：				
At 1 January 2022	於二零二二年一月一日	27,962	331,249	763,240	1,122,451
Charged to consolidated statement of profit of loss	於合併損益表中扣除	(16,658)	(19,313)	(44,680)	(80,651)
Acquisitions of subsidiaries (note 36(a))	收購附屬公司(附註36(a))	—	858	—	858
Disposals of subsidiaries (note 37(a))	出售附屬公司(附註37(a))	—	(23,434)	—	(23,434)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	11,304	289,360	718,560	1,019,224
Charged to consolidated statement of profit of loss	於合併損益表中扣除	(380)	(149,069)	(389,916)	(539,365)
Disposals of subsidiaries (note 37(b))	出售附屬公司(附註37(b))	—	(8,548)	(9,942)	(18,490)
At 31 December 2023	於二零二三年十二月三十一日	10,924	131,743	318,702	461,369

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21. DEFERRED INCOME TAX ASSETS (LIABILITIES) (CONTINUED)

21. 遞延所得稅資產(負債)(續)

		Fair value adjustment on acquisition of subsidiaries	Fair value gain on an investment properties	Withholding tax	Total
		收購 附屬公司的 公平值調整	投資物業 公平值收益	預扣稅	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
Deferred income tax liabilities comprise:	遞延所得稅負債包括：				
At 1 January 2022	於二零二二年一月一日	1,741,448	205,719	187,181	2,134,348
Credited to consolidated statement of profit of loss	於合併損益表中計入	(196,402)	(100,920)	—	(297,322)
Acquisitions of subsidiaries (note 36(a))	收購附屬公司(附註36(a))	52,354	—	—	52,354
Disposals of subsidiaries (note 37(a))	出售附屬公司(附註37(a))	(607,735)	—	—	(607,735)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	989,665	104,799	187,181	1,281,645
Credited to consolidated statement of profit of loss	於合併損益表中計入	(75,960)	(47,734)	—	(123,694)
At 31 December 2023	於二零二三年十二月三十一日	913,705	57,065	187,181	1,157,951

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related benefit through future taxable profits is probable. As at 31 December 2023, the unrecognised tax losses are RMB3,286,066,000 (2022: RMB2,615,792,000). Out of which, unrecognised tax losses amounted to RMB50,256,000 (2022: RMB32,519,000) has no expiry date and the remaining balances will be expired during the years 2024 to 2028 (2022: 2023 to 2027).

遞延所得稅資產乃於有可能藉日後應課稅溢利變現有關利益的情況下就結轉稅項虧損確認。於二零二三年十二月三十一日，未確認稅項虧損為人民幣3,286,066,000元(二零二二年：人民幣2,615,792,000元)。其中，人民幣50,256,000元(二零二二年：人民幣32,519,000元)之未確認稅項虧損並無屆滿日期且餘下結餘將於二零二四年至二零二八年(二零二二年：二零二三年至二零二七年)期間屆滿。

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21. DEFERRED INCOME TAX ASSETS (LIABILITIES) (CONTINUED)

Pursuant to the relevant PRC corporate income tax rules and regulations, deferred tax on withholding tax is imposed on declared dividends in respect of profits earned by the Group's PRC subsidiaries from 1 January 2008.

21. 遞延所得稅資產(負債)(續)

根據相關中國企業所得稅規則及法規，就本集團的中國附屬公司自二零零八年一月一日起所得溢利而宣派的股息須繳納預扣稅遞延稅。

22. COMPLETED PROPERTIES HELD FOR SALES

22. 持作出售的已竣工物業

		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
Amount comprises:	款項包括：		
– Land-use-rights	– 土地使用權	1,726,369	3,198,373
– Construction costs and capitalised expenditures	– 建築成本及資本化開支	3,541,059	2,910,942
– Interest capitalised	– 資本化利息	506,700	640,003
		<u>5,774,128</u>	<u>6,749,318</u>
Less: Impairments	減：減值	<u>(654,759)</u>	<u>(722,660)</u>
		<u>5,119,369</u>	<u>6,026,658</u>

Completed properties held for sales are all located in the PRC.

As at 31 December 2023, the balance of provision in respect of impairments of the completed properties held for sales amounted to approximately RMB654,759,000 (2022: RMB722,660,000).

持作出售的已竣工物業均位於中國。

於二零二三年十二月三十一日，有關持作出售的已竣工物業的減值撥備結餘約為人民幣654,759,000元(二零二二年：人民幣722,660,000元)。

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23. PROPERTIES UNDER DEVELOPMENT FOR SALES

23. 持作出售的開發中物業

		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
Within normal operating cycle included under current assets	在正常營運週期內列作流動資產		
Amount comprises:	款項包括：		
– Land-use-rights	– 土地使用權	20,859,750	23,253,470
– Construction costs, capitalised interest and expenditures	– 建築成本、資本化利息及開支	9,378,759	9,888,990
– Interest capitalised	– 資本化利息	1,607,082	2,059,375
		<u>31,845,591</u>	<u>35,201,835</u>
Less: Impairments	減：減值	<u>(1,541,011)</u>	<u>(1,613,768)</u>
		<u>30,304,580</u>	<u>33,588,067</u>

The normal operating cycle of the Group's property development generally ranges from one to two years.

本集團物業開發的正常營運週期一般介乎一至兩年。

The properties under development for sale are all located in the PRC.

持作出售的開發中物業均位於中國。

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

23. PROPERTIES UNDER DEVELOPMENT FOR SALES (CONTINUED)

As described in note 17, during the year ended 31 December 2023, the construction of certain of the Group's properties development projects were suspended and thus, the Group did not capitalised the costs regarding the related properties under development for sales properties for the year.

23. 持作出售的開發中物業(續)

誠如附註17所述，截至二零二三年十二月三十一日止年度，本集團若干物業發展項目暫停施工，因此本集團並未將相關持作出售的開發中物業的成本資本化。

		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
Properties under development for sales:	持作出售的開發中物業：		
Expected to be completed and available for sale after more than 12 months	預期將於超過12個月後竣工及可供出售	13,750,147	12,899,860
Expected to be completed and available for sale within 12 months	預期將於12個月內竣工及可供出售	16,554,433	20,688,207
		<u>30,304,580</u>	<u>33,588,067</u>

As at 31 December 2023, the balance of provision in respect of impairments of the properties under development for sale amounted to approximately RMB1,541,011,000 (2022: RMB1,613,768,000).

於二零二三年十二月三十一日，有關持作出售的開發中物業的減值撥備結餘約為人民幣1,541,011,000元(二零二二年：人民幣1,613,768,000元)。

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24. TRADE AND OTHER RECEIVABLES AND DEPOSITS

24. 貿易及其他應收款項及按金

		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
Trade receivables	貿易應收款項	(a)	224,702	173,196
Less: Impairments	減：減值	(e)	(49,192)	(38,460)
			175,510	134,736
<i>Other receivables comprise:</i>	<i>其他應收款項包括：</i>	(b)		
– Interest receivables	– 應收利息		11,923	11,220
– Others receivables	– 其他應收款項		2,755,452	2,635,239
<i>Deposits comprise:</i>	<i>按金包括：</i>	(b)		
– Refundable Deposits for the Nine Target Companies	– 九間目標公司 可退還保證金	(c)	—	30,803
– Deposits with local real estate associations	– 於地方房地產業 協會的按金	(d)	169,997	174,815
– Deposits with labour department	– 於勞動部門的按金		7,794	15,088
– Deposits with treasury bureau	– 於財政部的按金		10,990	10,990
			2,956,156	2,878,155
Less: Impairments	減：減值	(e)	(388,367)	(399,353)
			2,567,789	2,478,802
			2,743,299	2,613,538

Notes:

(a) Trade receivables

Trade receivables mainly arise from sales of properties and provision of property management services.

Proceeds in respect of sales of properties are to be received in accordance with the terms of the related sale and purchase agreements. Credit terms are generally granted to certain customers and the customers are required to settle the receivables according to the sale and purchase agreements.

Property management services income are received in accordance with the terms of the relevant services agreements. Service income from provision of property management services is due for payment by the residents upon the issuance of demand note.

附註：

(a) 貿易應收款項

貿易應收款項主要產生自銷售物業及提供物業管理服務。

銷售物業所得款項會根據有關的買賣協議條款收取。一般而言，若干客戶獲授信用期，而有關客戶須按照買賣協議清償應收款項。

物業管理服務收入乃根據有關服務協議條款收取。提供物業管理服務的服務收入乃由住戶在發出繳款通知書時支付。

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24. TRADE AND OTHER RECEIVABLES AND DEPOSITS (CONTINUED)

Notes: (Continued)

(a) Trade receivables (Continued)

As at 31 December 2023, trade receivables from sales of properties of approximately RMB3,240,000 (2022: RMB10,506,000) are secured by the properties sold. The carrying amounts of trade receivables approximates their fair values and are interest-free.

The following is an ageing analysis of trade receivables presented based on revenue recognition date.

		2023 二零二三年 RMB' 000 人民幣千元	2022 二零二二年 RMB' 000 人民幣千元
0 - 30 days	0至30天	161,578	124,748
31 - 60 days	31至60天	1,575	1,935
61 - 90 days	61至90天	1,803	2,516
91 - 180 days	91至180天	13,972	4,847
Over 180 days	超過180天	45,774	39,150
		224,702	173,196

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9 *Financial Instruments*. A loss allowance of approximately RMB49,192,000 (2022: RMB38,460,000) was provided for the year ended 31 December 2023 mainly attributable to proceeds from property management services. The expected losses rate on the proceeds from sales of property is minimal, given there is no history of significant defaults from customers and insignificant impact from forward-looking estimates.

本集團應用香港財務報告準則第9號「金融工具」所訂明的簡化方法就預期信貸虧損作出撥備。截至二零二三年十二月三十一日止年度，已計提虧損撥備約人民幣49,192,000元(二零二二年：人民幣38,460,000元)，主要歸屬於物業管理服務的所得款項。由於客戶過往並無重大拖欠記錄，且前瞻性估計的影響甚微，故出售物業所得款項的預期虧損率極低。

24. 貿易及其他應收款項及按金(續)

附註：(續)

(a) 貿易應收款項(續)

於二零二三年十二月三十一日，來自銷售物業的貿易應收款項約人民幣3,240,000元(二零二二年：人民幣10,506,000元)由已出售物業作抵押。貿易應收款項的賬面值與彼等公平值相若，並為免息。

貿易應收款項(以收益確認日為準呈列)的賬齡分析如下。

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24. TRADE AND OTHER RECEIVABLES AND DEPOSITS (CONTINUED)

Notes: (Continued)

(b) Other receivables and deposits

The carrying amounts of other receivables and deposits approximate their fair values and are unsecured, interest-free and repayable on demand, except for RMB106,735,000 (2022: RMB141,000,000), net of allowance of RMB79,018,000 (2022: RMB82,504,000) which bear interests of 4.8% to 15.0% (2022: 4.8% to 15.0%) per annum and are repayable within 2024.

During the year ended 31 December 2022, certain other receivables and other payables amounting to approximately RMB970,310,000 are offset in accordance with the agreements amongst the parties.

(c) Refundable Deposits for the Nine Target Companies

During the year ended 31 December 2022, the Redco Healthy Group proposed to acquire Nine Target Companies and between October and December 2022, the Redco Healthy Group has paid a total amount of approximately RMB30.8 million as refundable and interest-free deposits to the sellers for these Nine Target Companies.

In 2023, the Refundable Deposits has been fully refunded to the Redco Healthy Group.

(d) Deposits with local real estate associations

The deposits with local real estate associations mainly included deposits made to PRC government bodies for future land development and site clearing for the listing-for-sale or in connection with the retention of the quality for properties construction as required by the relevant regulations in respect of the Group's property development projects.

24. 貿易及其他應收款項及按金(續)

附註：(續)

(b) 其他應收款項及按金

其他應收款項及按金的賬面值與其公平值相若，並為無抵押、免息及須按要求償還，按4.8%至15.0%（二零二二年：4.8%至15.0%）年利率計息且須於二零二四年償還的人民幣106,735,000元（二零二二年：人民幣141,000,000元）（扣除撥備人民幣79,018,000元（二零二二年：人民幣82,504,000元））則除外。

於截至二零二二年十二月三十一日止年度，若干其他應收款項及其他應付款項約人民幣970,310,000元已按訂約方之間訂立的相關協議抵銷。

(c) 九間目標公司可退還保證金

截至二零二二年十二月三十一日止年度，力高健康集團建議收購九間目標公司，於二零二二年十月至十二月，力高健康集團向該等九間目標公司賣方支付總額約人民幣30.8百萬元作為可退還免息保證金。

於二零二三年，可退還保證金已悉數退還予力高健康集團。

(d) 於地方房地產協會的按金

於地方房地產協會的按金主要包括向中國政府機構就未來土地開發及清理地盤待售作出的按金，或因相關規例就本集團物業發展項目規定須維持物業建築質素的按金。

24. TRADE AND OTHER RECEIVABLES AND DEPOSITS
(CONTINUED)

Notes: (Continued)

(e) Impairments of trade and other receivables and deposits

Movements on the provision for impairments for trade and other receivables and deposits are as follows:

24. 貿易及其他應收款項及按金(續)

附註：(續)

(e) 貿易及其他應收款項及按金減值

貿易及其他應收款項及按金的減值撥備變動如下：

		Trade receivables	Other receivables and deposits	Total
		貿易應收款項	其他應收款項及按金	總計
		RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元
Opening loss allowance as at 1 January 2022	於二零二二年一月一日的 期初虧損撥備	7,448	87,813	95,261
Impairment loss recognised in profit or loss (note 8)	於損益確認的減值虧損 (附註8)	31,012	311,540	342,552
Closing loss allowance as at 31 December 2022	於二零二二年 十二月三十一日的 期末虧損撥備	38,460	399,353	437,813
Impairment loss recognised in profit or loss (note 8)	於損益確認的減值虧損 (附註8)	10,732	(10,986)	(254)
Closing loss allowance as at 31 December 2023	於二零二三年 十二月三十一日的 期末虧損撥備	49,192	388,367	437,559

Details of impairment assessment of trade and other receivables and deposits for the years ended 31 December 2023 and 2022 are set out in note 39(b)(iv)(2) and (3).

截至二零二三年及二零二二年十二月三十一日止年度的貿易及其他應收款項及按金減值評估詳情載列於附註39(b)(iv)(2)及(3)。

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24. TRADE AND OTHER RECEIVABLES AND DEPOSITS (CONTINUED)

Notes: (Continued)

(f) Others

The carrying amounts of the Group's trade and other receivables and deposits are 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
RMB	人民幣	1,271,125	1,254,906
HK\$	港元	464,499	364,767
US\$	美元	1,007,675	993,865
		<u>2,743,299</u>	<u>2,613,538</u>

24. 貿易及其他應收款項及按金(續)

附註：(續)

(f) 其他

本集團貿易及其他應收款項及按金的賬面值以下列貨幣計值：

25. PREPAYMENTS

		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 comprise:	預付款項包括：		
– Prepaid other taxes	– 其他預繳稅項	1,593,061	1,549,986
– Prepayments for construction costs	– 建築成本預付款項	81,752	205,463
		<u>1,674,813</u>	<u>1,755,449</u>

25. 預付款項

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26. AMOUNTS DUE FROM (TO) NON-CONTROLLING INTERESTS

26. 應收(付)非控制性權益款項

		2023 二零二三年 RMB' 000 人民幣千元	2022 二零二二年 RMB' 000 人民幣千元
Amounts due from non-controlling interests	應收非控制性權益款項	2,272,252	2,671,001
Less: Impairments	減：減值	(270,265)	(223,784)
		<u>2,001,987</u>	<u>2,447,217</u>
Amounts due to non-controlling interests	應付非控制性權益款項	<u>(4,780,015)</u>	<u>(5,360,737)</u>

The carrying values approximate their fair values and are denominated in RMB.

The amounts due from non-controlling interests are interest-free, unsecured and repayable on demand. During the year ended 31 December 2023, impairment loss of approximately RMB46,481,000 (2022: RMB223,784,000) was recognised and charged to profit or loss for the year.

Details of impairment assessment of the amounts due from non-controlling interests for the years ended 31 December 2023 and 2022 are set out in note 39(b)(iv)(4).

As at 31 December 2023, except for an amount due to a non-controlling interest of approximately RMB245,930,000 (2022: RMB Nil) which bears interest of 8% per annum (2022: Nil), the remaining amounts due to non-con-controlling interests are interest-free, unsecured and repayable on demand. The carrying values approximate their fair values and are denominated in RMB.

賬面值與其公平值相若及以人民幣計值。

應收非控制性權益的餘下款項為免息、無抵押並須按要求償還。截至二零二三年十二月三十一日止年度，減值虧損約人民幣46,481,000元(二零二二年：人民幣223,784,000元)已確認及自年內損益中扣除。

截至二零二三年及二零二二年十二月三十一日止年度的應收非控制性權益款項減值評估詳情載列於附註39(b)(iv)(4)。

於二零二三年十二月三十一日，除按年利率8%(二零二二年：零)計息的應付非控制性權益款項約人民幣245,930,000元(二零二二年：人民幣零元)外，應付非控制性權益的餘下款項為免息、無抵押並須按要求償還。賬面值與其公平值相若及以人民幣計值。

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27. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

27. 現金及現金等價物以及受限制現金

	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
Bank balances and cash comprise:	銀行結餘及現金包括：		
– Cash at banks and on hand	– 銀行及手頭現金	792,264	1,234,809
– Short-term bank deposits	– 短期銀行存款	—	661,666
Cash and cash equivalents	現金及現金等價物	792,264	1,896,475
Restricted cash	受限制現金 (a)	1,805,214	3,706,775
		2,597,478	5,603,250

Notes:

(a) Restricted cash

Restricted cash mainly comprises (i) guaranteed deposits for the mortgage loan facilities granted by banks to purchasers of the Group's properties, (ii) guaranteed deposits for constructions of properties from certain property development companies of the Group that are required to place certain amount of presale proceeds of properties in designated bank accounts in accordance with relevant regulations issued by local State-Owned Land and Resource Bureau that are restricted in use as collateral for banking facilities of the Group.

附註：

(a) 受限制現金

受限制現金主要包括 (i) 就銀行授予本集團物業買家的按揭貸款融資而作出的保證金；(ii) 根據地方國有土地資源管理局發出的相關法規須於指定銀行戶口存放若干預售物業所得款項的本集團的若干物業開發公司作出的興建物業保證金被限制用於本集團銀行融資抵押品。

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27. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (CONTINUED)

Notes: (Continued)

(b) Others

The carrying amounts of the Group's cash and cash equivalents and restricted cash are equivalent to their fair values and are 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
RMB	人民幣	2,591,842	5,582,220
US\$	美元	540	538
HK\$	港元	4,857	20,260
AUD	澳元	239	232
		2,597,478	5,603,250

The cash and cash equivalents and restricted cash denominated in RMB are mainly deposited with banks in the PRC. The remittance of such balances out of the PRC is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

For the years ended 31 December 2023 and 2022, the Group performed impairment assessment on bank balances and concluded that the probability of defaults of the counterparty banks are insignificant as the Group only transacts with reputable banks with high credit ratings assigned by international credit rating agencies.

Details of impairment assessment of bank balances for the years ended 31 December 2023 and 2022 are set out in note 39(b)(iv)(1).

27. 現金及現金等價物以及受限制現金 (續)

附註：(續)

(b) 其他

本集團現金及現金等價物以及受限制現金的賬面金額與其公平值相等並以下列貨幣計值：

以人民幣計值的現金及現金等價物以及受限制現金主要存置於中國的銀行。向中國境外匯付有關結餘須遵守中國政府頒佈的外匯管制規則及法規。

截至二零二三年及二零二二年十二月三十一日止年度，本集團已進行銀行結餘減值評估，並得出結論認為由於本集團僅與國際信貸評級機構給予高信貸評級的聲譽良好銀行進行交易，因此交易對手方銀行違約的可能性極微。

截至二零二三年及二零二二年十二月三十一日止年度的銀行結餘減值評估詳情載於附註39(b)(iv)(1)。

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

28. TRADE AND OTHER PAYABLES

28. 貿易及其他應付款項

		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
Trade payables	貿易應付款項	(a)	5,718,748	6,286,309
Accruals and other payables	應計費用及其他應付款項		5,034,395	5,181,005
Amounts due to shareholders	應付股東款項	(b)	86,945	86,131
Other taxes payables	其他應付稅項		2,697,443	2,498,789
Dividend payables	應付股息		4,716	4,648
Salary payables	應付薪金		23,982	17,800
Interest payables	應付利息		546,899	51,862
Rental deposits received	已收租賃按金		5,798	6,337
			14,118,926	14,132,881

Notes:

(a) Trade payables

As at 1 January 2022, trade payable amounted to approximately RMB6,140,366,000.

The ageing analysis of the trade payables based on invoice date was as follows:

附註：

(a) 貿易應付款項

於二零二二年一月一日，貿易應付款項約為人民幣6,140,366,000元。

貿易應付款項按發票日期的賬齡分析如下：

		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
0 – 30 days	0至30天	4,088,200	4,562,989
31 – 60 days	31至60天	41,653	222,064
61 – 90 days	61至90天	93,232	168,198
Over 91 days	超過91天	1,495,663	1,333,058
		5,718,748	6,286,309

The carrying amounts of the Group's trade payables approximate their fair values due to their short maturities.

由於到期日短，本集團貿易應付款項的賬面值與其公平值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

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

28. TRADE AND OTHER PAYABLES (CONTINUED)

Notes: (Continued)

(b) Amounts due to shareholders

As at 31 December 2023 and 2022, the amounts due to shareholders are interest-free, unsecured and repayable within 1 year with repayment on demand clause.

(c) Others

The carrying amounts of the Group's trade and other payables are denominated in the following currencies:

28. 貿易及其他應付款項(續)

附註：(續)

(b) 應付股東款項

於二零二三年及二零二二年十二月三十一日，應付股東款項為免息、無抵押及須於一年內按要求償還條款償還。

(c) 其他

本集團貿易及其他應付款項的賬面值以下列貨幣計值：

		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
RMB	人民幣	12,927,971	13,142,658
US\$	美元	387,878	887,548
HK\$	港元	803,077	102,675
		<u>14,118,926</u>	<u>14,132,881</u>

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

29. BANK AND OTHER BORROWINGS

29. 銀行及其他借款

	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
Bank and other borrowings comprise:			
– Senior notes, including accrued interests	(a)	7,366,579	6,861,218
– Bank borrowings	(b)	8,222,188	9,371,284
		15,588,767	16,232,502
The carrying amounts of bank and other borrowings based on scheduled repayment dates set out in the loan agreements			
Within one year or demand	一年內或按要求	14,905,305	12,674,851
More than one year, but not more than two years	一年以上但不超過兩年	377,388	2,475,166
More than two years, but not more than five years	兩年以上但不超過五年	302,537	881,898
More than five years	五年以上	3,537	200,587
		15,588,767	16,232,502
The carrying amounts of bank and other borrowings that become immediately due and payable due to breach of loan covenants and/or contain a repayment on demand clause which was shown under current liabilities			
	因違反貸款契約而立即到期應付及/或包含按要 求償還條款的銀行及其他借款的賬面值，呈列於流動負債項下	(14,913,558)	(15,220,491)
Amounts shown under non-current liabilities	非流動負債項下呈列之金額	675,209	1,012,011
Analysed as:	分析為：		
– Fixed-rates bank and other borrowings	– 固定利率銀行及其他借款	10,063,341	9,979,941
– Variable-rates bank and other borrowings	– 浮動利率銀行及其他借款	5,525,426	6,252,561
		15,588,767	16,232,502
Analysed as:	分析為：		
– Secured	– 有抵押	15,580,069	16,214,150
– Unsecured	– 無抵押	8,698	18,352
		15,588,767	16,232,502

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

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

29. BANK AND OTHER BORROWINGS (CONTINUED)

Notes:

(a) Senior notes

The Group has issued the following senior notes which are listed in Singapore Exchange Securities Trading Limited:

29. 銀行及其他借款(續)

附註：

(a) 優先票據

本集團已發行下列已於新加坡證券交易所有限公司上市的優先票據：

Senior note 優先票據	Interest rate 利率	Issue date 發行日	Maturity date 到期日	Par value 面值	Outstanding balance 未償還結餘	
					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
13% Senior Note due 2023 二零二三年到期13%優先票據	13%	27 March 2020 二零二零年 三月二十七日	27 May 2023 二零二三年 五月二十七日	US\$150,000,000 150,000,000 美元	5,429	5,103
11% Senior Note due 2022 二零二二年到期11%優先票據	11%	6 August 2020 二零二零年 八月六日	6 August 2022 二零二二年 八月六日	US\$320,800,000 320,800,000 美元	72,530	72,154
9.9% Senior Note due 2024 二零二四年到期9.9%優先票據	9.9%	17 November 2020 二零二零年 十一月十七日	17 February 2024 二零二四年 二月十七日	US\$266,000,000 266,000,000 美元	2,112,442	1,889,283
10.5% Senior Note due 2023 二零二三年到期10.5%優先票據	10.5%	6 July 2021 二零二一年 七月六日	5 January 2023 二零二三年 一月五日	RMB600,000,000 人民幣600,000,000 元	586,481	585,822
8% Senior Note due 2023 二零二三年到期8%優先票據	8%	25 March 2022 二零二二年 三月二十五日	23 March 2023 二零二三年 三月二十三日	US\$184,944,000 184,944,000 美元	1,251,831	1,206,977
13% Senior Note due 2023 二零二三年到期13%優先票據	13%	8 April 2022 二零二二年 四月八日	7 April 2023 二零二三年 四月七日	US\$146,720,000 146,720,000 美元	1,082,859	1,027,271
11% Senior Note due 2023 二零二三年到期11%優先票據	11%	8 April 2022 二零二二年 四月八日	6 August 2023 二零二三年 八月六日	US\$262,288,000 262,288,000 美元	2,023,617	1,861,507
11% Senior Note due 2023 II 二零二三年到期11%優先票據II	11%	6 August 2022 二零二二年 八月六日	6 August 2023 二零二三年 八月六日	US\$31,000,000 31,000,000 美元	231,390	213,101
Total 總計					7,366,579	6,861,218

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29. BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (Continued)

(a) Senior notes (Continued)

During the year ended 31 December 2022, the Company repurchased certain 11% Senior Note due 2022, 9.9% Senior Note due 2024, 8% Senior Note due 2022, 8% Senior Note due 2023, 13% Senior Note due 2023 and 10.5% Senior Notes due 2023. The aggregated par value repurchased by the Company amounted to approximately US\$59,800,000 (equivalent to approximately RMB403,403,000) and RMB43,000,000 and the resulted net gains of approximately RMB203,901,000 were credited to profit and loss during the year as disclosed in note 9.

The interest of these senior notes is payable semi-annually in arrears.

The Company, at its option, can redeem these senior notes in whole or in part prior to their maturity at the redemption price as defined in the agreements of these notes. The Company, at the option of bond holders, shall repurchase the 13% Senior Notes due 2023 prior to its maturity at the repurchase price as defined in the agreement of the note.

The aforementioned early redemption options are regarded as embedded derivatives not closely related to the host contract. The directors consider that their fair value was insignificant at the dates of initial recognition and at 31 December 2022.

The Group's senior notes as at 31 December 2023 totalling approximately RMB7,366,579,000 (2022: RMB6,861,218,000) are guaranteed by the Company and secured by the Group's equity interests in certain subsidiaries, and subject to the fulfilment of covenants relating to certain of the Group's financial indicators. The Group regularly monitors its compliance with these covenants.

29. 銀行及其他借款(續)

附註：(續)

(a) 優先票據(續)

截至二零二二年十二月三十一日止年度，本公司購回若干二零二二年期到期11%優先票據、二零二四年期到期9.9%優先票據、二零二二年期到期8%優先票據、二零二三年到期8%優先票據、二零二三年到期13%優先票據及二零二三年到期10.5%優先票據。本公司購回的總面值約為59,800,000美元(相當於約人民幣403,403,000元)及人民幣43,000,000元，且誠如附註9所披露，本年度所得收益淨額約人民幣203,901,000元已計入損益。

該等優先票據的利息每半年支付一次。

本公司可自行選擇於該等票據的到期日前全部或部分以協議界定的贖回價格贖回該等優先票據。在債券持有人可選擇下，本公司須在到期前以票據協議界定的贖回價購回二零二三年到期13%優先票據。

上述提早贖回購股權被視為與主合同無密切關係的嵌入式衍生工具。董事認為，於初始確認日期及於二零二二年十二月三十一日，上述提早贖回購股權之公平值並不重大。

本集團於二零二三年十二月三十一日的優先票據合共約人民幣7,366,579,000元(二零二二年：人民幣6,861,218,000元)已由本公司擔保，並由本集團於若干附屬公司的股權作抵押，並須履行與本集團若干財務指標有關的契約。本集團定期監察其遵守該等契約的情況。

29. BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (Continued)

(a) Senior notes (Continued)

Default of senior notes

As at 31 December 2023, the Group did not repay a senior note at carrying value and interests of approximately RMB5,254,137,000 (2022: RMB72,154,000) (“Overdue Senior Note”) in accordance with the contractual repayment schedules. Pursuant to the terms of the Overdue Senior Note, the Overdue Senior Note would be immediately due and payable upon the written request by note holders holding the requisite percentage in aggregate principal amount of the Overdue Senior Note.

Other than the Overdue Senior Note, as at 31 December 2023, senior notes at an aggregate carrying value and interest of approximately RMB2,112,442,000 (2022: RMB6,789,064,000) (“Cross-default Senior Notes”) contained a cross-default clause, under which Cross-default Senior Notes were considered cross defaulted if the Group failed to make principal payments of bank and other borrowings exceeding a prescribed amount. Pursuant to the terms of the Cross-default Senior Notes, the Cross-default Senior Notes would be immediately due and payable upon the written request by note holders holding the requisite percentage in aggregate principal amount of the Cross-default Senior Notes. Accordingly, the Group’s senior notes at an aggregate carrying value and interests of approximately RMB7,366,579,000 (2022: RMB6,861,218,000) have been presented as current liabilities as at 31 December 2023.

(b) Bank borrowings

As at 31 December 2023, the Group’s bank borrowings of approximately RMB5,193,882,000 (2022: RMB2,170,870,000), were secured by certain properties under development for sales with the carrying amount of approximately RMB26,951,975,000 (2022: RMB24,532,019,000) (note 23), property, plant and equipment of approximately RMB332,663,000 (2022: RMB616,628,000) (note 16) and investment properties of approximately RMB368,393,000 (2022: RMB725,788,000) (note 17). The Group’s bank borrowings of approximately RMB5,498,081,000 (2022: RMB5,528,994,000) were guaranteed by the Company and secured by the Group’s equity interests in certain subsidiaries and associates and, assignment of insurance policy.

29. 銀行及其他借款(續)

附註：(續)

(a) 優先票據(續)

優先票據違約

於二零二三年十二月三十一日，本集團並未按照合同還款安排償還賬面值及利息約為人民幣5,254,137,000元(二零二二年：人民幣72,154,000元)的優先票據(「逾期優先票據」)。根據逾期優先票據條款，逾期優先票據將於持有逾期優先票據本金總額所需百分比的票據持有人書面要求後立即到期及支付。

除逾期優先票據外，於二零二三年十二月三十一日賬面總值及利息約為人民幣2,112,442,000元(二零二二年：人民幣6,789,064,000元)的優先票據(「交叉違約優先票據」)載有交叉違約條款，據此，倘本集團未能支付超過規定金額的銀行及其他借款本金，則交叉違約優先票據被視為交叉違約。根據交叉違約優先票據條款，交叉違約優先票據將於持有交叉違約優先票據本金總額所需百分比的票據持有人書面要求後立即到期及支付。因此，本集團於二零二三年十二月三十一日賬面值及權益總額約為人民幣7,366,579,000元(二零二二年：人民幣6,861,218,000元)的優先票據已呈列為流動負債。

(b) 銀行借款

於二零二三年十二月三十一日，本集團的銀行借款約為人民幣5,193,882,000元(二零二二年：人民幣2,170,870,000元)，以若干賬面值約為人民幣26,951,975,000元(二零二二年：人民幣24,532,019,000元)的持作出售的開發中物業(附註23)、約為人民幣332,663,000元(二零二二年：人民幣616,628,000元)的物業、廠房及設備(附註16)及約為人民幣368,393,000元(二零二二年：人民幣725,788,000元)的投資物業(附註17)作抵押。本集團的銀行借款約為人民幣5,498,081,000元(二零二二年：人民幣5,528,994,000元)已由本公司擔保，並由本集團於若干附屬公司及聯營公司的股權及保險單轉讓作抵押。

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29. BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (Continued)

(b) Bank borrowings (Continued)

Bank borrowings bear interest from 3.44% to 24.00% (2022: 1.50% to 24.00%) per annum.

The carrying amounts of the Group's bank borrowings approximate their fair values as the impact of discounting is not significant or the borrowings carry floating rate of interests that are at market rate.

Default of bank borrowings

As at 31 December 2023, the Group did not repay certain bank borrowings at an aggregate carrying value and interests of approximately RMB3,463,473,000 (2022: RMB289,000,000) ("Overdue Borrowings") in accordance with the contractual repayment schedules. Pursuant to the terms of the Overdue Borrowings, the Overdue Borrowings would be immediately repayable if requested by the respective lenders.

Other than the Overdue Borrowings, as at 31 December 2023, the Group's bank borrowings at an aggregate carrying value and interests of approximately RMB3,234,200,000 (2022: RMB5,514,276,000) ("Cross-default Borrowings") contained a cross-default clause in the respective financing agreements, under which Cross-default Borrowings were considered defaulted if any bank and other borrowings of the Group had been defaulted. Pursuant to the terms of the Cross-default Borrowings, the Cross-default Borrowings would be immediately due if requested by the lenders.

29. 銀行及其他借款(續)

附註：(續)

(b) 銀行借款(續)

銀行借款按3.44%至24.00% (二零二二年：1.50%至24.00%)的年利率計息。

本集團銀行借款的賬面值與其公平值相若，原因為折現的影響並不重大，或借款按以市場利率計算的浮動利率計息。

銀行借款違約

於二零二三年十二月三十一日，本集團並未按照合同還款安排償還賬面總值及利息約為人民幣3,463,473,000元(二零二二年：人民幣289,000,000元)的若干銀行借款(「逾期借款」)。根據逾期借款條款，逾期借款須在各貸款人要求時立即償還。

除逾期借款外，於二零二三年十二月三十一日，賬面總值及利息約為人民幣3,234,200,000元(二零二二年：人民幣5,514,276,000元)的銀行借款(「交叉違約借款」)在各融資協議內載有交叉違約條款，據此，倘本集團拖欠任何銀行及其他借款，則交叉違約借款被視為交叉違約。根據交叉違約借款條款，交叉違約借款將在貸款人要求時立即到期。

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29. BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (Continued)

(c) Secured bank and other borrowings

As at 31 December 2023, the Group's bank and other borrowings were secured by certain property, plant and equipment, investment properties and properties under development for sales amounted to approximately RMB332,663,000, RMB368,393,000 and RMB26,951,975,000 (2022: RMB616,628,000, RMB725,788,000 and RMB24,532,019,000), respectively and were also guaranteed by the Company and secured by the Group's equity interests in certain subsidiaries and associates.

(d) Others

The Group's bank and other borrowings are denominated in the following currencies:

29. 銀行及其他借款(續)

附註：(續)

(c) 有抵押銀行及其他借款

於二零二三年十二月三十一日，本集團銀行及其他借款以分別約為人民幣332,663,000元、人民幣368,393,000元及人民幣26,951,975,000元(二零二二年：人民幣616,628,000元、人民幣725,788,000元及人民幣24,532,019,000元)的若干物業、廠房及設備、投資物業及持作出售的開發中物業作抵押，亦由本公司擔保並由本集團於若干附屬公司及聯營公司的股權作抵押。

(d) 其他

本集團的銀行及其他借款按下列貨幣計值：

		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
US\$	美元	7,965,135	7,437,060
RMB	人民幣	6,685,028	7,786,559
HK\$	港元	938,604	1,008,883
		15,588,767	16,232,502

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30. CONTRACT LIABILITIES

(a) Revenue recognised in relation to contract liabilities

Revenue recognised that was included in the contract liabilities balance at 1 January 2023 is approximately RMB4,374,628,000 (2022: RMB8,220,065,000) during the year ended 31 December 2023.

(b) Unsatisfied contracts related to the sales of properties

As at 31 December 2023, approximately RMB5,217,656,000 (2022: RMB13,643,556,000) of unsatisfied performance obligations resulting from the property sales are expected to be recognised within twelve months period, whereas approximately RMB5,354,881,000 (2022: RMB1,884,506,000) of unsatisfied performance obligations resulting from the property sales are expected to be recognised after twelve months.

31. SHARE CAPITAL

Details of share capital of the Company are as follows:

	Number of shares 股份數目	Share capital 股本	
		HK\$' 000 千港元	RMB' 000 人民幣千元
Ordinary shares at HK\$0.05 each	每股普通股0.05港元		
Authorised:	法定：		
As at 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023	於二零二二年一月一日、 二零二二年十二月三十一日、 二零二三年一月一日及 二零二三年十二月三十一日	<u>100,000,000,000</u>	<u>5,000,000</u> <u>4,188,990</u>
Issued and fully paid:	已發行及已繳足：		
As at 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023	於二零二二年一月一日、 二零二二年十二月三十一日、 二零二三年一月一日及 二零二三年十二月三十一日	<u>3,551,609,322</u>	<u>177,580</u> <u>139,632</u>

There were no movements in the share capital of the Company for both years.

30. 合約負債

(a) 就合約負債確認的收益

截至二零二三年十二月三十一日止年度，計入二零二三年一月一日合約負債結餘的已確認收益約為人民幣4,374,628,000元(二零二二年：人民幣8,220,065,000元)。

(b) 有關銷售物業的未履行合約

於二零二三年十二月三十一日，來自物業銷售的未完成履約責任約人民幣5,217,656,000元(二零二二年：人民幣13,643,556,000元)預計將於十二個月期間內確認，而來自物業銷售的未完成履約責任約人民幣5,354,881,000元(二零二二年：人民幣1,884,506,000元)預計將於十二個月後確認。

31. 股本

本公司股本詳情如下：

本公司股本於兩個年度內概無任何變動。

32. RETIREMENT BENEFITS PLANS**Hong Kong**

The Group has joined a Mandatory Provident Fund Scheme (the “MPF Scheme”) for its employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the MPF Scheme.

The retirement benefit scheme contributions arising from the MPF Scheme charged to the consolidated statement of profit or loss represent contributions payable to the funds by the Group at rates specified in the rules of the scheme. No forfeited contributions have been used to reduce the level of contributions in the two years ended 31 December 2022 and 2023, respectively.

Obligation to pay LSP under Hong Kong Employment Ordinance (Chapter 57)

For the Group’s subsidiaries operating in Hong Kong, pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay LSP to qualifying employees in Hong Kong under certain circumstances (e.g. dismissal by employers or upon retirement), subject to a minimum of 5 years employment period, based on the following formula:

Last monthly wages (before termination of employment) \times 2/3 \times Years of service

Last monthly wages are capped at HK\$22,500 while the amount of long service payment shall not exceed HK\$390,000. This obligation is accounted for as a post-employment defined benefit plan.

Furthermore, the Mandatory Provident Fund Schemes Ordinance passed in 1995 permits the Group to utilise the Group’s mandatory MPF contributions, plus/minus any positive/negative returns thereof, for the purpose of offsetting LSP payable to an employee (the “Offsetting Arrangement”).

32. 退休福利計劃**香港**

本集團已參加為其香港僱員設立之強制性公積金計劃(「強積金計劃」)。強積金計劃乃根據強制性公積金計劃條例於強制性公積金計劃管理局登記。強積金計劃之資產與本集團之資產分開持有，於基金之資產由獨立受託人控制。根據強積金計劃之規則，僱主及其僱員各自須向強積金計劃作出按規則指定之比率計算之供款。本集團有關強積金計劃之唯一責任為根據強積金計劃作出規定供款。

於合併損益表中扣除之強積金計劃產生的退休福利計劃供款指本集團按計劃規則指定比率應付基金之供款。於截至二零二二年及二零二三年十二月三十一日止兩個年度內，均無利用沒收供款以降低供水水平。

根據香港僱傭條例(第57章)，支付長服金的責任

根據僱傭條例(第57章)，對於本集團在香港運營的附屬公司，本集團在特定情況下(例如僱主解僱或退休)有責任向符合條件的香港員工支付長服金，需要滿足至少5年的就業期限，並按以下公式計算：

最後一個月的工資(在僱傭終止之前) \times 2/3 \times 服務年限

最後一個月的工資上限為22,500港元，而長期服務金的金額不得超過390,000港元。這項義務被視為一項事後僱員福利計劃進行核算。

此外，根據一九九五年通過的強制性公積金計劃條例，本集團可以利用本集團強制性強積金供款加上/減去任何正/負回報，用於抵銷應向員工支付的長服金(「抵銷安排」)。

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32. RETIREMENT BENEFITS PLANS (CONTINUED)

Obligation to pay LSP under Hong Kong Employment Ordinance (Chapter 57) (continued)

The Amendment Ordinance was gazetted on 17 June 2022, which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Abolition will officially take effect on the Transition Date (i.e., 1 May 2025). Separately, the Government of the HKSAR is also expected to introduce a subsidy scheme to assist employers for a period of 25 years after the Transition Date on the LSP payable by employers up to a certain amount per employee per year.

Under the Amendment Ordinance, the Group's mandatory MPF contributions, plus/minus any positive/negative returns, after the Transition Date can continue to be applied to offset the pre-Transition Date LSP obligation but are not eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligation before the Transition Date will be grandfathered and calculated based on the Last monthly wages immediately preceding the Transition Date and the years of service up to that date. The Amendment Ordinance has impact on the Group's LSP liability with respect to employees that participate in MPF Scheme and the Group has accounted for the offsetting mechanism and its abolition as disclosed in Note 3.

The Mainland China

The employees of the Group's subsidiaries in the Mainland China are members of a state-managed retirement benefit scheme operated by the government of the Mainland China. The subsidiaries are required to contribute a certain percentage of the salaries of their employees to the state-managed retirement benefit scheme. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

During the year, the retirement benefit scheme contributions amounted to approximately RMB64,357,000 (2022: RMB71,767,000). No forfeited contributions have been used to reduce the level of contributions in the two years ended 31 December 2022 and 2023, respectively.

32. 退休福利計劃(續)

根據香港僱傭條例(第57章)，支付長服金的責任(續)

修訂條例於二零二二年六月十七日刊憲，取消使用僱主強制性強積金供款的累算福利對沖長服金的安排。取消安排將於轉制日(即二零二五年五月一日)正式生效。此外，香港特別行政區政府預計將推出一項補貼計劃，於轉制日後25年期間內協助僱主支付其應付的長服金，每名僱員每年以若干金額為限。

根據修訂條例，於轉制日後，本集團的強制性強積金供款加上／減去任何正／負收益，可以繼續用於抵銷轉制日前的長服金責任，但不適用於抵銷轉制日後的長服金責任。此外，轉制日前的長服金責任將獲豁免，並根據緊接轉制日前最後一個月的工資及截至該日的服務年限進行計算。修訂條例對本集團參與強積金計劃的僱員的長服金負債產生影響，誠如附註3所披露，本集團已就對沖機制及其取消進行說明。

中國內地

本集團中國內地附屬公司的僱員為由中國內地政府運營的國家管理退休福利計劃的成員。該等附屬公司須按僱員薪金的一定百分比向該國家管理退休福利計劃供款。本集團對該退休福利計劃的唯一責任為根據計劃作出規定供款。

年內，退休福利計劃供款約為人民幣64,357,000元(二零二二年：人民幣71,767,000元)。於截至二零二二年及二零二三年十二月三十一日止兩個年度內，均無利用沒收供款以降低供款水平。

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33. CAPITAL COMMITMENTS

Capital commitments and property development commitments

33. 資本承擔

資本承擔及物業開發承擔

		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：		
- Land use right	- 土地使用權	725,951	725,951
- Property development expenditures	- 物業開發開支	<u>8,093,494</u>	<u>8,075,974</u>

34. FINANCIAL GUARANTEE

(a) Guarantees on mortgage facilities

The Group had the following financial guarantees on mortgage facilities at the end of each of the following reporting periods:

34. 財務擔保

(a) 按揭融資的擔保

本集團於下列各報告期末按揭融資的財務擔保如下：

		2023 二零二三年 RMB' 000 人民幣千元	2022 二零二二年 RMB' 000 人民幣千元
Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties	就本集團物業若干買家的按揭融資提供的擔保	<u>10,251,399</u>	<u>15,448,377</u>

The Group has arranged bank financing for certain purchasers of the Group's properties and provided guarantees to secure obligations of such purchaser for repayments. Such guarantees will terminate upon the earlier of (i) the transfer of the real estate ownership certificate to the purchaser which will generally occur within an average period of six months to three years from the completion of the guarantee registration; or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

本集團已為本集團物業的若干買家安排銀行融資，並就買家的還款責任提供擔保。該等擔保將於下列時間較早者終止：(i) 房地產所有權證轉交予買家（一般於擔保登記完成後平均六個月至三年內進行）時；或(ii) 物業買家清償按揭貸款時。

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34. FINANCIAL GUARANTEE (CONTINUED)

(a) Guarantees on mortgage facilities (continued)

Pursuant to the terms of the guarantees, upon default of mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchasers to the banks and the Group is entitled to retain the legal title and take over the possession of the related properties. The Group's guarantee period starts from the date of grant of mortgage. The directors consider that the carrying values of the financial guarantees are immaterial.

(b) Corporate guarantees provided by the Group's subsidiaries

As at 31 December 2023 and 2022, there are certain corporate guarantees provided by the Group's subsidiaries for each other in respect of borrowings (note 29). The directors consider that the subsidiaries are sufficiently financially resourced to settle their obligations.

(c) Corporate guarantees provided by the Group's joint ventures and associates

The Group provided certain joint ventures and associates with guarantees in respect of their borrowings.

As at 31 December 2023, the amount of the guarantees utilised by such borrowings drawn down was approximately RMB1,120,890,000 (2022: RMB1,331,772,000).

34. 財務擔保(續)

(a) 按揭融資的擔保(續)

根據擔保條款，在該等買家拖欠按揭還款時，本集團須負責向銀行償還買家拖欠的按揭本金連同應計利息及罰金，而本集團有權保留相關物業的法定業權及接收所有權。本集團的擔保期自授出按揭日期起計算。董事認為，財務擔保的賬面值並不重大。

(b) 本集團附屬公司提供的公司擔保

於二零二三年及二零二二年十二月三十一日，本集團附屬公司之間存在就借款(附註29)相互提供的若干公司擔保。董事認為，附屬公司擁有充足財務資源履行其責任。

(c) 本集團合營企業及聯營公司提供的公司擔保

本集團向若干合營企業及聯營公司提供借款擔保。

於二零二三年十二月三十一日，該等已提取借款使用的擔保金額約為人民幣1,120,890,000元(二零二二年：人民幣1,331,772,000元)。

34. FINANCIAL GUARANTEE (CONTINUED)**(d) Others**

On 29 December 2020, the Company provided a third party with guarantee in respect of its borrowing amounting to USD75,000,000 (equivalent to approximately RMB519,231,000). The maximum guarantee exposure represents the total amount of liability should all borrowers under financial guarantee contracts default with accrued interest. With reference to valuation carried out carrying out by an independent qualified professional valuer, the Directors are of the view that the fair value of this financial guarantee, as at dates of initial recognition, was considered insignificant. At 31 December 2023 and 31 December 2022, with reference to valuation carried out by the independent qualified professional valuer, the Directors have performed assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts and thus, no loss allowance was recognised in the profit or loss during the both years.

Save as disclosed above, the Group and the Company had no other significant financial guarantees as at 31 December 2023 and 31 December 2022.

35. CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES WITHOUT CHANGE IN CONTROL**(a) For the year ended 31 December 2022***(i) Acquisition of the remaining 52% equity interests of Tianjin Redco Weili Industrial Co., Ltd (“Tianjin Weili”)*

On 11 March 2022, the Group completed the purchase of remaining 52% equity interests of Tianjin Weili from the non-controlling interest at a consideration of approximately RMB133,867,000 in total. The Group recorded a decrease in non-controlling interest of approximately RMB154,692,000 and an increase in the balance in reserve of approximately RMB20,825,000 upon the completion of the purchase.

34. 財務擔保(續)**(d) 其他**

於二零二零年十二月二十九日，本公司向一名第三方提供借款擔保，金額為75,000,000美元(相當於約人民幣519,231,000元)。最高擔保風險敞口指倘所有借款人違反財務擔保合約的負債總額及應計利息。經參考獨立合資格專業估值師進行的估值，董事認為，截至初始確認日期該財務擔保的公平值並非屬重大。於二零二三年十二月三十一日及二零二二年十二月三十一日，經參考獨立合資格專業估值師進行的估值，董事經評估後認為，財務擔保合約的信貸風險自初始確認以來並無大幅增加，故於上述兩個年度並無於損益中確認虧損撥備。

除上文所披露者外，於二零二三年十二月三十一日及二零二二年十二月三十一日本集團及本公司並無其他重大財務擔保。

35. 在控制權無變動的情況下於附屬公司所有權益的變動**(a) 截至二零二二年十二月三十一日止年度***(i) 收購天津市力高偉力實業有限公司(「天津偉力」)的餘下52%股權*

於二零二二年三月十一日，本集團以代價合共約人民幣133,867,000元向非控制性權益完成購買天津偉力的餘下52%股權。完成購買股權後，本集團錄得非控制性權益減少約人民幣154,692,000元及儲備結餘增加約人民幣20,825,000元。

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35. CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES WITHOUT CHANGE IN CONTROL (CONTINUED)

(a) For the year ended 31 December 2022 (continued)

(ii) Issue of share capital of Redco Healthy

As described in note 1, on 31 March 2022, Redco Healthy issued a total of 50,000,000 ordinary shares at a price of HK\$4.1 per share (“Offering price”) as a result of the completion of the Listing on the Main Board of Hong Kong Stock Exchange (“New Issue”). Net proceeds of the New Issue amounted to approximately RMB154,829,000.

The Group’s equity interest in Redco Healthy was diluted from 100% to 75% after above transactions as of 31 March 2022 and Redco Healthy is still the subsidiary of the Company. The Group recorded an increase in non-controlling interest of approximately RMB69,924,000 and an increase in the balance in reserve of approximately RMB84,905,000 upon the completion of issue of share capital.

(iii) Partial disposal of Yantai Ruizhitong Industrial Development Co., Ltd. (“Yantai Ruizhitong”)

On 5 May 2022 the Group disposed its 30% equity interests of Yantai Ruizhitong to the non-controlling interest at a consideration of RMB200,000,000. The Group remains its control over the aforementioned company after the transaction. The Group recorded an increase in non-controlling interest of approximately RMB199,677,000 and an increase in the balance in reserve of approximately RMB323,000 upon the completion of the disposal.

Apart from the above, the Group had a number of other transactions resulted in changes in ownership interests in subsidiaries without change in control. The Directors consider that these transactions incurred during the period were insignificant to the Group.

35. 在控制權無變動的情況下於附屬公司所有權權益的變動(續)

(a) 截至二零二二年十二月三十一日止年度(續)

(ii) 發力行高健康的股本

誠如附註1所述，於二零二二年三月三十一日，力高健康完成於香港聯交所主板上市後，以每股4.1港元的價格(「發行價」)發行了共50,000,000股普通股(「新股發行」)。新股發行所得款項淨額達約人民幣154,829,000元。

截至二零二二年三月三十一日，於上述交易後，本集團於力高健康的股權由100%稀釋至75%，及力高健康仍為本公司的附屬公司。股本發行完成後，本集團非控制權益增加約人民幣69,924,000元，儲備餘額增加約人民幣84,905,000元。

(iii) 部分出售煙台瑞智通實業發展有限公司(「煙台瑞智通」)

於二零二二年五月五日，本集團以代價人民幣200,000,000元向非控制性權益出售其於煙台瑞智通的30%股權。交易完成後，本集團保留其對上述公司的控制權。出售事項完成後，本集團錄得非控制性權益增加約人民幣199,677,000元及儲備結餘增加約人民幣323,000元。

除以上所述者外，本集團有多項導致在控制權無變動的情況下於附屬公司所有權權益的變動的交易。董事認為，期內發生的該等交易對本集團而言屬不重大。

35. CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES WITHOUT CHANGE IN CONTROL (CONTINUED)

(b) For the year ended 31 December 2023

The Group did not have any significant changed in ownership interests in subsidiaries without changes in control during the year ended 31 December 2023.

36. ACQUISITION OF SUBSIDIARIES – STEP ACQUISITION OF SUBSIDIARIES

(a) For the year ended 31 December 2022

(i) *Step acquisition of Shanghai Lisheng Real Estate Co., Ltd. (“Shanghai Lisheng”)*

Shanghai Lisheng was a 60% joint venture of the Group before the step acquisition. On 5 September 2022, the Group completed the acquisition of the remaining 40% equity interest in Shanghai Lisheng at a cash consideration of RMB1 and subsequently, Shanghai Lisheng became a wholly-owned subsidiary of the Company.

Apart from the above, the Group acquired a number of property development project companies. The Directors consider that these subsidiaries acquired during the period were insignificant to the Group and thus the individual financial information of these subsidiaries on the acquisition date was disclosed as “Others” in aggregate amount.

35. 在控制權無變動的情況下於附屬公司所有權權益的變動(續)

(b) 截至二零二三年十二月三十一日止年度

截至二零二三年十二月三十一日止年度，本集團在控制權無變動的情況下於附屬公司的所有權權益並無任何重大變動。

36. 收購附屬公司—分次收購附屬公司

(a) 截至二零二二年十二月三十一日止年度

(i) *分次收購上海力盛置業有限公司(「上海力盛」)*

於分次收購前，上海力盛為本集團一間擁有60%股權的合營企業。二零二二年九月五日，本集團以現金代價人民幣1元完成收購上海力盛的剩餘40%股權，其後上海力盛成為本公司一間全資附屬公司。

除以上所述者，本集團收購多項物業發展項目公司。董事認為，於期內收購的該等附屬公司對本集團而言屬不重大，因此該等附屬公司於收購日期的個別財務資料整合金額披露於「其他」。

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36. ACQUISITION OF SUBSIDIARIES – STEP ACQUISITION OF SUBSIDIARIES (CONTINUED)

(a) For the year ended 31 December 2022 (continued)

- (i) Step acquisition of Shanghai Lisheng Real Estate Co., Ltd. (“Shanghai Lisheng”) (continued)

36. 收購附屬公司—分次收購附屬公司(續)

(a) 截至二零二二年十二月三十一日止年度(續)

- (i) 分次收購上海力盛置業有限公司(「上海力盛」)(續)

		Shanghai Lisheng 上海力盛 RMB' 000 人民幣千元	Others 其他 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Consideration satisfied by:	代價以下列方式償付：			
- Cash consideration	- 現金代價	—#	—#	—#
- Fair value of the shares previously held by the Group	- 本集團先前所持股份公平值	7,637	—	7,637
		<u>7,637</u>	<u>—</u>	<u>7,637</u>
Recognised amounts of identifiable assets acquired and liabilities assumed:	所收購可識別資產及所承擔 負債的已確認金額：			
- Deferred income tax assets	- 遞延所得稅資產	858	—	858
- Investments in associates	- 於聯營公司投資	—	103,637	103,637
- Completed properties held for sales and properties under development for sales	- 持作出售的已竣工物業及 持作出售的開發中物業	494,835	—	494,835
- Trade and other receivables and deposits	- 貿易及其他應收款項及按金	139,919	202,842	342,761
- Cash and cash equivalents	- 現金及現金等價物	17,454	1	17,455
- Trade and other payables	- 貿易及其他應付款項	(309,549)	(306,480)	(616,029)
- Contract liabilities	- 合約負債	(51,197)	—	(51,197)
- Borrowings	- 借款	(220,000)	—	(220,000)
- Deferred income tax liabilities	- 遞延所得稅負債	(52,354)	—	(52,354)

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36. ACQUISITION OF SUBSIDIARIES – STEP ACQUISITION OF SUBSIDIARIES (CONTINUED)

36. 收購附屬公司—分次收購附屬公司(續)

(a) For the year ended 31 December 2022 (continued)

(a) 截至二零二二年十二月三十一日止年度(續)

(i) Step acquisition of Shanghai Lisheng Real Estate Co., Ltd. (“Shanghai Lisheng”) (continued)

(i) 分次收購上海力盛置業有限公司(「上海力盛」)(續)

		Shanghai Lisheng 上海力盛 RMB' 000 人民幣千元	Others 其他 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Total identifiable net assets acquired	所收購可識別資產淨值總額	19,966	—	19,966
Less: Non-controlling interests initially recognised as at acquisition date*	減：於收購日期初始確認的非控制性權益*	(12,329)	—	(12,329)
Net assets acquired	所收購資產淨值	7,637	—	7,637
Re-measurement gain on associate:	於聯營公司的權益重新計量收益			
Fair value of the interests in the associate and joint venture	於聯營公司及合營企業的權益公平值	7,637	—	7,637
Less: Interests in associate and joint venture disposed of	減：出售聯營公司及合營企業的權益	— [#]	—	— [#]
Re-measurement gain	重新計量收益	7,637	—	7,637
Analysis of net inflow of cash and cash equivalents in respect of acquisition of the subsidiaries:	有關收購附屬公司的現金及現金等價物流入淨額的分析：			
Cash consideration paid	已付現金代價	— [#]	— [#]	— [#]
Less: Cash and cash equivalents acquired	減：所收購現金及現金等價物	(17,454)	(1)	(17,455)
Net cash inflow	現金流入淨額	(17,454)	(1)	(17,455)

[#] Less than RMB1,000

[#] 少於人民幣1,000元

* The amount represents the non-controlling interests for the subsidiaries of Shanghai Lisheng

* 該金額指上海力盛附屬公司的非控制性權益

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36. ACQUISITION OF SUBSIDIARIES – STEP ACQUISITION OF SUBSIDIARIES (CONTINUED)

(a) For the year ended 31 December 2022 (continued)

- (i) *Step acquisition of Shanghai Lisheng Real Estate Co., Ltd. (“Shanghai Lisheng”) (continued)*

Shanghai Lisheng did not contribute material revenue or net profit after tax to the Group for the year ended 31 December 2022 from its acquisition date.

The step acquisition of Shanghai Lisheng had no material impact to the consolidated revenue and net profit after tax of the Group had they occurred on 1 January 2022.

(b) For the year ended 31 December 2023

The Group did not have any significant acquisition of subsidiaries during the year ended 31 December 2023.

36. 收購附屬公司—分次收購附屬公司(續)

(a) 截至二零二二年十二月三十一日止年度(續)

- (i) *分次收購上海力盛置業有限公司(「上海力盛」)(續)*

自其收購日期至截至二零二二年十二月三十一日止年度，上海力盛並無向本集團貢獻主要收益或除稅後純利。

分次收購上海力盛如已於二零二二年一月一日發生，對本集團合併收益及除稅後純利並無重大影響。

(b) 截至二零二三年十二月三十一日止年度

截至二零二三年十二月三十一日止年度，本集團並無任何涉及附屬公司的重大收購事項。

37. DISPOSAL OF SUBSIDIARIES

(a) For the year ended 31 December 2022

(i) *Disposal of Fengcheng Xinfei Real Estate Development Co., Ltd. (“Fengcheng Xinfei”)*

During the year ended 31 December 2022, the Group completed the disposal of 50% equity interest in Fengcheng Xinfei at a consideration of RMB20,000,000 to the non-controlling interests. The disposal company is principally engaged in property development in the PRC. Upon the completion of the disposal, the Group lost its control over the aforementioned company and its financial results are not consolidated with the results of the Group.

(ii) *Disposal of Fengcheng Hengding Real Estate Development Co., Ltd. (“Fengcheng Hengding”)*

During the year ended 31 December 2022, the Group completed the disposal of 50% equity interest in Fengcheng Hengding at a consideration of RMB10,000,000 to the non-controlling interests. The disposal company is principally engaged in property development in the PRC. Upon the completion of the disposal, the Group lost its control over the aforementioned company and its financial results are not consolidated with the results of the Group.

(iii) *Disposal of Fengcheng Liding Real Estate Development Co., Ltd. (“Fengcheng Liding”)*

During the year ended 31 December 2022, the Group completed the disposal of 50% equity interest in Fengcheng Liding at a consideration of RMB12,000,000 to the non-controlling interests. The disposal company is principally engaged in property development in the PRC. Upon the completion of the disposal, the Group lost its control over the aforementioned company and its financial results are not consolidated with the results of the Group.

37. 出售附屬公司

(a) 截至二零二二年十二月三十一日止年度

(i) *出售豐城市欣飛房地產開發有限公司(「豐城市欣飛」)*

截至二零二二年十二月三十一日止年度，本集團以代價人民幣20,000,000元完成向非控制性權益出售豐城市欣飛的50%股權。出售公司主要於中國從事物業開發。於出售事項完成後，本集團失去對上述公司的控制權，而其財務業績不再於本集團業績綜合入賬。

(ii) *出售豐城市恒鼎房地產開發有限公司(「豐城市恒鼎」)*

截至二零二二年十二月三十一日止年度，本集團以代價人民幣10,000,000元完成向非控制性權益出售豐城市恒鼎的50%股權。出售公司主要於中國從事物業開發。於出售事項完成後，本集團失去對上述公司的控制權，而其財務業績不再於本集團業績綜合入賬。

(iii) *出售豐城市力鼎房地產開發有限公司(「豐城市力鼎」)*

截至二零二二年十二月三十一日止年度，本集團以代價人民幣12,000,000元完成向非控制性權益出售豐城市力鼎的50%股權。出售公司主要於中國從事物業開發。於出售事項完成後，本集團失去對上述公司的控制權，而其財務業績不再於本集團業績綜合入賬。

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37. DISPOSAL OF SUBSIDIARIES (CONTINUED)

(a) For the year ended 31 December 2022 (Continued)

(iv) *Disposal of Guangzhou Lichang Real Estate Co., Ltd. and its subsidiaries (“Guangzhou Lichang”)*

During the year ended 31 December 2022, the Group completed the disposal of 100% equity interest in Guangzhou Lichang at no consideration to an independent third party. The disposal company is principally engaged in property development in the PRC. Upon the completion of the disposal, the Group lost its control over the aforementioned company and its financial results are not consolidated with the results of the Group.

(v) *Disposal of Quanzhou Lihao Real Estate Development Co., Ltd. and its subsidiary (“Quanzhou Lihao”)*

During the year ended 31 December 2022, the Group completed the disposal of 49% equity interest in Quanzhou Lihao at no consideration to the non-controlling interests. The disposal company is principally engaged in property development in the PRC. Upon the completion of the disposal, the Group lost its control over the aforementioned company and its financial results are not consolidated with the results of the Group.

(vi) *Disposal of Anhui Xinde Business Management Co., Ltd. and its subsidiary (“Anhui Xinde”)*

During the year ended 31 December 2022, the Group completed the disposal of 100% equity interest in Anhui Xinde at no consideration to an independent third party. The disposal company is principally engaged in property development in the PRC. Upon the completion of the disposal, the Group lost its control over the aforementioned company and its financial results are not consolidated with the results of the Group.

37. 出售附屬公司(續)

(a) 截至二零二二年十二月三十一日止年度(續)

(iv) *出售廣州力昌置業有限公司及其附屬公司(「廣州力昌」)*

截至二零二二年十二月三十一日止年度，本集團以零代價完成向獨立第三方出售廣州力昌的100%股權。出售公司主要於中國從事物業開發。於出售事項完成後，本集團失去對上述公司的控制權，而其財務業績不再於本集團業績綜合入賬。

(v) *出售泉州力浩房地產開發有限公司及其附屬公司(「泉州力浩」)*

截至二零二二年十二月三十一日止年度，本集團以零代價完成向非控制性權益出售泉州力浩的49%股權。出售公司主要於中國從事物業開發。於出售事項完成後，本集團失去對上述公司的控制權，而其財務業績不再於本集團業績綜合入賬。

(vi) *出售安徽鑫德商業管理有限公司及其附屬公司(「安徽鑫德」)*

截至二零二二年十二月三十一日止年度，本集團以零代價完成向獨立第三方出售安徽鑫德的100%股權。出售公司主要於中國從事物業開發。於出售事項完成後，本集團失去對上述公司的控制權，而其財務業績不再於本集團業績綜合入賬。

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37. DISPOSAL OF SUBSIDIARIES (CONTINUED)

(a) For the year ended 31 December 2022 (Continued)

(vii) *Deemed disposal of Hubei Rongxin Renbang Real Estate Co., Ltd. and its subsidiary (“Hubei Rongxin”)*

During the year ended 31 December 2022, the Group terminated its acting in concert agreement with the non-controlling interest with no consideration, upon which the Group lost its control over Hubei Rongxin. Its financial results are not consolidated with the results of the Group and the retained interest in the aforementioned company is classified as investment in an associate. Hubei Rongxin is principally engaged in property development in the PRC.

Besides the disposals mentioned above, the Group disposed of equity interests in a number of subsidiaries to certain third parties, upon which the Group lost its control over these subsidiaries. The Directors consider that these subsidiaries disposed of during the period were insignificant to the Group and thus the individual financial information of these subsidiaries on the disposal date was disclosed as “Others” in aggregate amount.

37. 出售附屬公司(續)

(a) 截至二零二二年十二月三十一日止年度(續)

(vii) *視同出售湖北省榮新仁邦置業有限公司及其附屬公司(「湖北省榮新」)*

截至二零二二年十二月三十一日止年度，本集團與非控制性權益以零代價終止其一致行動協議，其後本集團失去對湖北省榮新的控制權。其財務業績不再於本集團業績綜合入賬，而於上述公司的保留權益則分類為投資於一家聯營公司。湖北省榮新主要於中國從事物業開發。

除上述出售事項外，本集團向若干第三方出售多家附屬公司股權，其後本集團失去對該等附屬公司的控制權。董事認為，於期內出售的該等附屬公司對本集團而言屬不重大，因此該等附屬公司於出售日期的個別財務資料以總金額計披露於「其他」。

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37. 出售附屬公司(續)

(a) For the year ended 31 December 2022 (Continued) (a) 截至二零二二年十二月三十一日止年度(續)

An analysis on the gains (losses) on disposal of subsidiaries is as follows:

出售附屬公司的收益(虧損)分析如下:

	Fengcheng Xinfei 豐城市欣飛 RMB' 000 人民幣千元	Fengcheng Hengding 豐城市恒鼎 RMB' 000 人民幣千元	Fengcheng Liding 豐城市力鼎 RMB' 000 人民幣千元	Guangzhou Lichang 廣州力昌 RMB' 000 人民幣千元	Quanzhou Lihao 泉州力浩 RMB' 000 人民幣千元	Anhui Xinde 安徽鑫德 RMB' 000 人民幣千元	Hubei Rongxin 湖北省榮新 RMB' 000 人民幣千元	Others 其他 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Consideration satisfied by:	以下列方式支付代價:								
- Cash consideration	20,000	10,000	12,000	-	-	-	-	46,720	88,720
- Fair value of retained interests	-	-	-	-	-	-	40,000	35,000	75,000
Less: Net assets disposed of:	減: 出售資產淨值:								
- Deferred income tax assets	-	-	-	(10,360)	-	-	(8,945)	(4,129)	(23,434)
- Property, plant and equipment	(6)	(656)	(472)	-	(1,112)	(105)	-	(19,702)	(22,053)
- Properties under development for sale	(137,994)	(75,972)	(193,196)	(2,303,636)	(1,014,765)	(492,868)	(572,847)	(3,598,437)	(8,389,715)
- Trade and other receivables and deposits	(98,871)	(146,932)	(203,751)	(137,980)	(665,580)	(261,866)	(294,580)	(246,029)	(2,055,589)
- Prepayments	(15,050)	(2,736)	-	(350,330)	(168,556)	(52,291)	(127,854)	(218,541)	(935,358)
- Amount due from non-controlling interests	-	(177,390)	(92,600)	-	-	(541,785)	-	(816,535)	(1,628,310)
- Amounts due from associates	-	-	-	(96,860)	-	-	-	-	(96,860)
- Restricted cash	-	-	(23,714)	(59,865)	(249,781)	-	-	(304,599)	(637,959)
- Cash and cash equivalents	(31,446)	(44,009)	(585)	(6,642)	(2,857)	(77,300)	(23,986)	(414,991)	(601,816)
- Deferred income tax liabilities	7,632	83,070	72,349	399,935	-	40,225	-	4,524	607,735
- Borrowings	-	-	-	367,660	-	-	-	-	367,660
- Contract liabilities	567	18,293	52,342	635,088	1,200,409	53,732	642,056	2,500,356	5,102,843
- Trade and other payables	39,393	124,232	144,365	432,919	417,249	557,963	159,517	1,068,584	2,944,222
- Amount due to non-controlling interests	39,720	-	-	371,211	199,700	-	-	262,133	872,764
	(196,055)	(222,100)	(245,262)	(758,860)	(285,293)	(774,295)	(226,639)	(1,787,366)	(4,495,870)

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37. 出售附屬公司(續)

(a) 截至二零二二年十二月三十一日止年度(續)

(a) For the year ended 31 December 2022 (Continued)

	Fengcheng Xinfei 豐城市欣飛 RMB' 000 人民幣千元	Fengcheng Hengding 豐城市恒鼎 RMB' 000 人民幣千元	Fengcheng Liding 豐城市力鼎 RMB' 000 人民幣千元	Guangzhou Lichang 廣州力昌 RMB' 000 人民幣千元	Quanzhou Lihao 泉州力浩 RMB' 000 人民幣千元	Anhui Xinde 安徽鑫德 RMB' 000 人民幣千元	Hubei Rongxin 湖北省榮新 RMB' 000 人民幣千元	Others 其他 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Add: Non-controlling interests disposed of	97,436	103,905	121,112	474,922	266,741	691,318	199,879	1,765,537	3,720,850
Less: Remeasurement gain on retained interests	—	—	—	—	—	—	(13,240)	(6,974)	(20,214)
Losses (gains) on disposals of subsidiaries	(78,619)	(108,195)	(112,150)	(283,938)	(18,552)	(82,977)	—	52,917	(631,514)
An analysis on net (outflow) inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:									
Cash consideration	20,000	10,000	12,000	—	—	—	—	46,720	88,720
Less: Cash and cash equivalents disposed of	(31,446)	(44,009)	(585)	(6,642)	(2,857)	(77,300)	(23,986)	(414,991)	(601,816)
Net cash (outflow) inflow	(11,446)	(34,009)	11,415	(6,642)	(2,857)	(77,300)	(23,986)	(368,271)	(513,096)

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37. DISPOSAL OF SUBSIDIARIES (CONTINUED)

(b) For the year ended 31 December 2023

(i) *Disposal of Taizhou Jiakai Real Estate Development Co., Ltd. (“Taizhou Jiakai”)*

During the year ended 31 December 2023, the Group completed the disposal of 54% equity interest in Taizhou Jiakai at a consideration of RMB30,000,000 to the non-controlling interests. The disposal company is principally engaged in property development in the PRC. Upon the completion of the disposal, the Group lost its control over the aforementioned company and its financial results are not consolidated with the results of the Group.

(ii) *Disposal of Hebei AoHong Real Estate Development Co., Ltd. (“Hebei Aohong”)*

During the year ended 31 December 2023, the Group completed the disposal of 24% equity interest in Hebei Aohong at a consideration of RMB104,550,000 to the non-controlling interests. The disposal company is principally engaged in property development in the PRC. Upon the completion of the disposal, the Group lost its control over the aforementioned company and its financial results are not consolidated with the results of the Group.

(iii) *Disposal of Yantai Tianai Real Estate Co., Ltd. (“Yantai Tianai”)*

During the year ended 31 December 2023, the Group completed the disposal of 30% equity interest in Yantai Tianai at no consideration to the non-controlling interests. The disposal company is principally engaged in property development in the PRC. Upon the completion of the disposal, the Group lost its control over the aforementioned company and its financial results are not consolidated with the results of the Group.

37. 出售附屬公司(續)

(b) 截至二零二三年十二月三十一日止年度

(i) *出售泰州嘉凱房地產開發有限公司(「泰州嘉凱」)*

截至二零二三年十二月三十一日止年度，本集團以代價人民幣30,000,000元完成向非控制性權益出售泰州嘉凱的54%股權。出售公司主要於中國從事物業開發。於出售事項完成後，本集團失去對上述公司的控制權，而其財務業績不再於本集團業績綜合入賬。

(ii) *出售河北澳鴻房地產開發有限公司(「河北澳鴻」)*

截至二零二三年十二月三十一日止年度，本集團以代價人民幣104,550,000元完成向非控制性權益出售河北澳鴻的24%股權。出售公司主要於中國從事物業開發。於出售事項完成後，本集團失去對上述公司的控制權，而其財務業績不再於本集團業績綜合入賬。

(iii) *出售煙台天愛置業有限公司(「煙台天愛」)*

截至二零二三年十二月三十一日止年度，本集團以零代價完成向非控制性權益出售煙台天愛的30%股權。出售公司主要於中國從事物業開發。於出售事項完成後，本集團失去對上述公司的控制權，而其財務業績不再於本集團業績綜合入賬。

37. DISPOSAL OF SUBSIDIARIES (CONTINUED)

(b) For the year ended 31 December 2023 (Continued)

(iv) Disposal of Fengcheng Gaoding Real Estate Development Co., Ltd. (“Fengcheng Gaoding”)

During the year ended 31 December 2023, the Group completed the disposal of 20% equity interest in Fengcheng Gaoding at a consideration of RMB2,000,000 to the non-controlling interests. The disposal company is principally engaged in property development in the PRC. Upon the completion of the disposal, the Group lost its control over the aforementioned company and its financial results are not consolidated with the results of the Group.

(v) Disposal of Yantai Taihefu Real Estate Co., Ltd. (“Yantai Taihefu”)

During the year ended 31 December 2023, the Group completed the disposal of 21% equity interest in Yantai Taihefu at a consideration of RMB2,000,000 to the non-controlling interests. The disposal company is principally engaged in property development in the PRC. Upon the completion of the disposal, the Group lost its control over the aforementioned company and its financial results are not consolidated with the results of the Group.

(vi) Disposal of Yantai Lotte Real Estate Co., Ltd. (“Yantai Letian”)

During the year ended 31 December 2023, the Group completed the disposal of 51% equity interest in Yantai Letian at no consideration to the non-controlling interests. The disposal company is principally engaged in property development in the PRC. Upon the completion of the disposal, the Group lost its control over the aforementioned company and its financial results are not consolidated with the results of the Group.

37. 出售附屬公司(續)

(b) 截至二零二三年十二月三十一日止年度(續)

(iv) 出售豐城市高鼎房地產開發有限公司(「豐城市高鼎」)

截至二零二三年十二月三十一日止年度，本集團以代價人民幣2,000,000元完成向非控制性權益出售豐城市高鼎的20%股權。出售公司主要於中國從事物業開發。於出售事項完成後，本集團失去對上述公司的控制權，而其財務業績不再於本集團業績綜合入賬。

(v) 出售煙台泰禾府置業有限公司(「煙台泰禾府」)

截至二零二三年十二月三十一日止年度，本集團以代價人民幣2,000,000元完成向非控制性權益出售煙台泰禾府的21%股權。出售公司主要於中國從事物業開發。於出售事項完成後，本集團失去對上述公司的控制權，而其財務業績不再於本集團業績綜合入賬。

(vi) 出售煙台樂天置業有限公司(「煙台樂天」)

截至二零二三年十二月三十一日止年度，本集團以零代價完成向非控制性權益出售煙台樂天的51%股權。出售公司主要於中國從事物業開發。於出售事項完成後，本集團失去對上述公司的控制權，而其財務業績不再於本集團業績綜合入賬。

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37. DISPOSAL OF SUBSIDIARIES (CONTINUED)

(b) For the year ended 31 December 2023 (Continued)

(vi) Disposal of Yantai Lotte Real Estate Co., Ltd. (“Yantai Letian”) (Continued)

An analysis on the gains (losses) on disposal of subsidiaries is as follows:

	Taizhou Jiakai 泰州嘉凱 RMB' 000 人民幣千元	Hebei Aohong 河北澳鴻 RMB' 000 人民幣千元	Yantai Tianai 煙台天愛 RMB' 000 人民幣千元	Fengcheng Gaoding 豐城市高鼎 RMB' 000 人民幣千元	Yantai Taihefu 煙台泰禾府 RMB' 000 人民幣千元	Yantai Letian 煙台樂天 RMB' 000 人民幣千元	Others 其他 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Consideration satisfied by:	以下列方式支付代價：							
- Cash consideration	30,000	104,550	—	2,000	2,100	—	450	139,100
- Fair value of retained interest	—	—	—	—	—	—	—	—
	30,000	104,550	—	2,000	2,100	—	450	139,100
Less: Net assets disposed of	減：出售資產淨值：							
- Deferred tax assets	—	—	(6,556)	—	—	(9,942)	(1,992)	(18,490)
- Property, plant and equipment	(123)	(276)	(5,086)	(246)	(56)	(62)	(236)	(6,085)
- Properties under development for sale	(1,483,646)	(477,247)	(334,979)	—	(315,585)	(593,839)	—	(3,205,296)
- Completed properties held for sale	(44,773)	(403,050)	—	(226,265)	—	—	—	(674,088)
- Trade and other receivables and deposits	(370,655)	(269,475)	(21,278)	(55,567)	(173,554)	(149,131)	(18,634)	(1,058,294)
- Prepayment	(21,319)	(3,467)	(118)	—	(11,579)	(14,517)	(1)	(51,001)
- Amount due from NCI	(125,000)	(51,000)	—	(172,300)	—	(32,310)	—	(380,610)
- Amount due from associate	(337,947)	—	—	—	—	—	—	(337,947)
- Restricted cash	—	—	—	—	—	—	—	—
- Cash and cash equivalents	(264,521)	(28,625)	(7,623)	(40,220)	(79)	(7,259)	(2,355)	(350,682)
- Borrowings	134,247	—	—	—	—	198,310	4,204	336,761
- Contract liabilities	1,922,291	689,430	146,071	120,248	—	565,408	6,869	3,450,317
- Trade and other payables	394,119	323,415	139,928	82,127	52,937	71,627	20,372	1,084,525
- Amount due to joint venture	—	175	—	—	—	—	—	175
- Amount due to NCI	—	—	113,985	11,010	366,394	—	—	491,389
	(197,327)	(220,120)	24,344	(281,213)	(81,522)	28,285	8,227	(719,326)

37. 出售附屬公司(續)

(b) 截至二零二三年十二月三十一日止年度(續)

(vi) 出售煙台樂天置業有限公司(「煙台樂天」)(續)

出售附屬公司的收益(虧損)分析如下：

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37. DISPOSAL OF SUBSIDIARIES (CONTINUED)

(b) For the year ended 31 December 2023 (Continued)

(vi) Disposal of Yantai Lotte Real Estate Co., Ltd. (“Yantai Letian”) (Continued)

37. 出售附屬公司(續)

(b) 截至二零二三年十二月三十一日止年度(續)

(vi) 出售煙台樂天置業有限公司(「煙台樂天」)(續)

		Taizhou Jiakai 泰州嘉凱 RMB' 000 人民幣千元	Hebei Aohong 河北澳鴻 RMB' 000 人民幣千元	Yantai Tianai 煙台天愛 RMB' 000 人民幣千元	Fengcheng Gaoding 豐城市高鼎 RMB' 000 人民幣千元	Yantai Taihefu 煙台泰禾府 RMB' 000 人民幣千元	Yantai Letian 煙台樂天 RMB' 000 人民幣千元	Others 其他 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Add: Non-controlling interests disposed of	加：出售非控制性權益	109,525	103,616	(80,148)	249,989	57,878	(9,022)	44	431,882
Less: Remeasurement gain on retained Interests	減：保留權益的重新計量收益	—	—	—	—	—	—	—	—
(Loss) gain on disposal of subsidiaries	出售附屬公司的(虧損)收益	(57,802)	(11,954)	(55,804)	(29,224)	(21,544)	19,263	8,721	(148,344)
An analysis on net outflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:	出售附屬公司的現金及現金等價物流出淨額的分析如下：								
Cash consideration	現金代價	30,000	104,550	—	2,000	2,100	—	450	139,100
Less: Cash and cash equivalents disposed of	減：出售現金及現金等價物	(264,521)	(28,625)	(7,623)	(40,220)	(79)	(7,259)	(2,355)	(350,682)
Net cash (outflow) inflow	現金(流出)流入淨額	(234,521)	75,925	(7,623)	(38,220)	2,021	(7,259)	(1,905)	(211,582)

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38. CAPITAL RISK MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing properties commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristic of the underlying assets.

The Group monitors capital on the basis of the gearing ratio. Gearing ratio is calculated as net debt divided by total equity as shown in the consolidated balance sheet. Net debt is calculated as total borrowings less cash and bank balance (including cash and cash equivalent and restricted cash). The gearing ratios at 31 December 2023 and 2022 were as follows:

38. 資本風險管理

本集團管理資本的主要目標乃為保障本集團能繼續營運，通過對物業制定與風險水平相當的價格及確保以合理成本獲得融資，從而為股東提供回報，並為其他持份者提供裨益。

本集團管理資本結構並根據經濟狀況變動及相關資產的風險特徵對其作出調整。

本集團以資產負債比率作為基準監控其資本。資產負債比率按照債務淨額除以按合併資產負債表所列權益總額計算。債務淨額為借款總額減去現金及銀行結餘(包括現金及現金等價物及受限制現金)。於二零二三年及二零二二年十二月三十一日的資產負債比率如下：

		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
Total bank and other borrowings (note 29)	銀行及其他借款總額(附註29)	15,588,767	16,232,502
Less: Cash and cash equivalents and restricted cash (note 27)	減：現金及現金等價物 及受限制現金(附註27)	(2,597,478)	(5,603,250)
Net debt	債務淨額	12,991,289	10,629,252
Total equity	權益總額	3,048,423	5,737,315
Gearing ratio	資產負債比率	426%	185%

The Group is required to comply with a number of covenants under the terms of the major borrowing facilities. During the year ended 31 December 2023, the Group did not comply terms of certain bank and other borrowings loan agreements and details of which are set out in note 29.

The Group's overall strategy in capital management remains unchanged from prior year.

本集團須根據主要借款融資條款遵守多項契約。截至二零二三年十二月三十一日止年度，本集團並未遵守若干銀行及其他借款貸款協議的條款，其詳情載列於附註29。

本集團的整體資本管理策略與去年一致。

39. FINANCIAL INSTRUMENTS

39. 金融工具

(a) Categories of financial instruments

(a) 金融工具類別

		2023 二零二三年 RMB' 000 人民幣千元	2022 二零二二年 RMB' 000 人民幣千元
Financial assets:	金融資產：		
Financial assets at amortised cost	按攤銷成本計量的金融資產	<u>9,057,968</u>	<u>12,759,987</u>
Financial liabilities:	金融負債：		
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	<u>32,259,016</u>	<u>33,404,326</u>

Details of the Group's financial guarantees are set out in note 34.

本集團的金融擔保詳情載於附註34。

(b) Financial risk management policies and objectives

(b) 金融風險管理政策及目標

The Group's major financial instruments include trade and other receivables, amounts due from non-controlling interests, associates and joint ventures, cash and cash equivalents, trade and other payables, bank and other borrowings and amounts due to non-controlling interests, associates and joint ventures. Details of the financial instruments are disclosed in respective notes.

本集團的主要金融工具包括貿易及其他應收款項、應收非控制性權益、合營企業及聯營公司款項、現金及現金等價物、貿易及其他應付款項、銀行及其他借款、應付非控制性權益、合營企業及聯營公司款項。金融工具之詳情披露於各附註中。

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow and fair value interest rate risk), liquidity risk and credit risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by management of each individual entity within the Group.

本集團的業務活動令其面臨多重財務風險：市場風險(包括外匯風險、現金流及公平值利率風險)、流動資金風險及信貸風險。有關如何減低此等風險的政策載於下文。本集團管理層管理及監控此等風險，以確保及時有效地採取適當措施。本集團的整體風險管理計劃關注金融市場的不可預測性，力求盡量降低對本集團財務表現帶來的潛在不利影響。風險管理由本集團內各個別實體管理層施行。

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39. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (continued)

(i) Foreign exchange risk

The Group mainly operates in the PRC with most of the transactions settled in RMB. Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the functional currency of the relevant Group entity. The Group is exposed to foreign exchange risk primarily with respect to HK\$ and United States dollars (“US\$”).

The Group’s assets and liabilities, and transactions arising from its operations primarily do not expose it to material foreign exchange risk. Other than certain bank balances and borrowings, the Group’s assets and liabilities are primarily denominated in RMB. The Group generates RMB from sales in the PRC to meet its liabilities denominated in RMB.

The Group does not hedge its exposure to the foreign currencies.

As at 31 December 2023 and 2022, certain of the Group’s cash and bank balances were denominated in HK\$, US\$ and Australian Dollar (“AUD”), details of which have been disclosed in note 27.

As at 31 December 2023 and 2022, the Group was exposed to foreign exchange risk primarily with respect to the potential effects on profit or loss from translation in intercompany balances which are not denominated in functional currency of the relevant group companies.

39. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(i) 外匯風險

本集團主要在中國營運，大部分交易以人民幣結算。當未來商業交易或已確認資產及負債以本集團相關實體的功能貨幣以外的貨幣計值，則將會產生外匯風險。本集團面對的外匯風險主要涉及港元及美元(「美元」)。

本集團的資產及負債以及因其經營產生的交易並無面臨重大外匯風險。除若干銀行結餘及借款外，本集團的資產及負債主要以人民幣計值。本集團通過在中國銷售賺取人民幣以償還其以人民幣計值的負債。

本集團並無對沖其外幣風險。

於二零二三年及二零二二年十二月三十一日，本集團的若干現金及銀行結餘以港元、美元及澳元(「澳元」)計值，有關詳情已於附註27披露。

於二零二三年及二零二二年十二月三十一日，本集團面對的外匯風險主要涉及在來自不以相關集團公司的功能貨幣計值的公司間結餘匯兌對損益的潛在影響。

39. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(i) Foreign exchange risk (Continued)

RMB appreciation against HK\$ and US\$ during the year is the major reason for the exchange differences recognised by the Group. Further appreciation or depreciation of HK\$ and US\$ against RMB will affect the Group's financial position and results of operations.

The US\$ denominated bank and other borrowings (note 29) are issued by the Company whose functional currency is HK\$. Since HK\$ is pegged to US\$, there is no significant foreign exchange risk with respect to these borrowings to the Company.

(ii) Cash flow and fair value interest rate risks

Except for bank deposits at variable interest rate, the Group has no other significant interest-bearing assets. Management does not anticipate significant impact to interest-bearing assets resulted from the changes in interest rate because the interest rates of bank deposits are not expected to change significantly.

The Group's exposure to changes in interest rates is mainly attributable to its bank and other borrowings. The Group's bank borrowings of variable rates expose the Group to cash flow interest rate risk. The Group's senior notes and fixed-rates bank borrowings at fixed rates expose the Group to fair value interest rate risk. The Group has not hedged its cash flow and fair value interest rate risks. The interest rate and terms of repayment of borrowings are disclosed in note 29.

Management does not anticipate significant impact to the senior notes resulted from the changes in market interest rates. Therefore, no sensitivity analysis is performed.

39. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(i) 外匯風險(續)

年內人民幣兌港元及美元升值是本集團確認匯兌差額的主要原因。日後港元及美元兌人民幣升值或貶值將會影響本集團的財務狀況及經營業績。

以美元計值的銀行及其他借款(附註29)乃於功能貨幣為港元的本公司發出。由於港元與美元掛鈎，故本公司並無涉及該等借款的重大外匯風險。

(ii) 現金流量及公平值利率風險

除銀行存款按多種利率計息外，本集團並無其他重大計息資產。由於預期銀行存款的利率不會出現大幅波動，管理層預期利率變動不會對計息資產產生重大影響。

本集團承受的利率變動風險主要來自其銀行及其他借款。本集團浮息銀行借款使本集團承受現金流利率風險。本集團的優先票據及按固定利率計息的固定利率銀行借款使本集團面臨公平值利率風險。本集團並無對沖其現金流及公平值利率風險。借款的利率及償還條款披露於附註29。

管理層預計，市場利率變動並不會對優先票據產生重大影響。因此，並無進行敏感度分析。

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39. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(ii) Cash flow and fair value interest rate risks (Continued)

Management does not anticipate significant impact to interest-bearing assets resulted from the changes in interest rate because the interest rates of bank deposits are not expected to change significantly.

At 31 December 2023 and 2022, if interest rates on borrowings at floating rates had been 100 basis points higher/lower with all other variables held constant, the post-tax profit and capitalised interest for the years ended 31 December 2023 and 2022 would have changed as follows:

39. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(ii) 現金流量及公平值利率風險(續)

由於預期銀行存款的利率不會出現大幅波動，管理層預期利率變動不會對計息資產產生重大影響。

於二零二三年及二零二二年十二月三十一日，倘浮息借款利率上調／下調100個基點，而所有其他變量保持不變，則截至二零二三年及二零二二年十二月三十一日止年度的除稅後溢利及資本化利息變動如下：

		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
Post-tax profit (decrease) increase	除稅後溢利(減少)增加		
– 100 basis points higher	– 上調100個基點	(5,852)	(1,816)
– 100 basis points lower	– 下調100個基點	5,852	1,816
Capitalised interest	資本化利息增加(減少)		
increase (decrease)			
– 100 basis points higher	– 上調100個基點	47,452	60,105
– 100 basis points lower	– 下調100個基點	(47,452)	(60,105)

39. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iii) Liquidity risk

Despite uncertainties mentioned in note 2(a), the Directors are of the opinion that the Group will have sufficient working capital to meet its cash flow requirements in the next twelve months. The Directors are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The Group's policy is to regularly monitor its liquidity requirements to ensure that the Group maintains sufficient reserves of cash to meet its liquidity requirements in the short and medium term financial liabilities.

The following table shows the remaining contractual maturities at the end of the reporting period of the non-derivative financial liabilities, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on current rates at the end of the reporting period) and the earliest date the Group can be required to pay.

Specifically, for term loans which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflows based on the earliest period in which the Group can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity analysis for other bank borrowings is prepared based on the scheduled repayment dates.

39. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iii) 流動資金風險

儘管存在附註2(a)所述之不確定因素，董事認為本集團將擁有充足營運資金以滿足未來十二個月的現金需求。董事信納按持續經營基準編製合併財務報表屬適當。

於管理流動資金風險方面，本集團監管並將現金及現金等價物維持在管理層視為充分的水平，為本集團的運營提供資金及減少現金流波動所帶來的影響。

本集團的政策為定期監管其流動資金需求，確保本集團維持充足的現金儲備，從而滿足其短期及中期金融負債所帶來的流動資金需求。

下表列示非衍生金融負債於報告期末的剩餘合約到期日，基準為未折現現金流量(包括按合約利率，或如屬浮息，則按報告期末的現行利率計算之利息付款)及本集團須支付有關款項的最早日期。

具體而言，倘定期貸款中包含須按要求償還條款，而有關條款可由銀行全權酌情行使，則分析顯示按本集團可能須付款的最早期間(即貸款人援引其即時催收貸款的無條件權利)產生的現金流出。其他銀行借款的到期日分析按預定還款日期編製。

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39. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iii) Liquidity risk (Continued)

As described in note 29, in view of the overdue and cross-default for certain bank and other borrowings, the Group reclassified partial of its bank and other borrowings on demand or less than one year as at 31 December 2023.

39. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iii) 流動資金風險(續)

如附註29所述，鑒於若干銀行及其他借款逾期及交叉違約，本集團已於二零二三年十二月三十一日按要求或一年內對該等銀行及其他借款進行重新分類。

		Weighted average interest rate 加權平均年利率 %	On demand or less than 1 year 按要求的或1年內 RMB' 000 人民幣千元	Between 1 and 2 years 1至2年 RMB' 000 人民幣千元	Between 2 and 5 years 2至5年 RMB' 000 人民幣千元	Over 5 years 超過5年 RMB' 000 人民幣千元	Total undiscounted cash flows 未折現現金流總額 RMB' 000 人民幣千元	Carrying amount 賬面值 RMB' 000 人民幣千元
At 31 December 2023	於二零二三年十二月三十一日							
Term loans subject to repayment on demand clause	附有按要求償還條款的定期貸款	6.27	9,432	—	—	—	9,432	9,432
Bank borrowings and interest payments	銀行借款及利息付款	8.80	7,610,264	448,319	310,059	—	8,368,642	8,212,756
Senior notes and interest payments	優先票據及利息付款	10.43	7,366,579	—	—	—	7,366,579	7,366,579
Trade and other payables	貿易及其他應付款項	N/A 不適用	11,397,501	—	—	—	11,397,501	11,397,501
Amounts due to non-controlling interests	應付非控制性權益款項	N/A 不適用	4,780,015	—	—	—	4,780,015	4,780,015
Amounts due to associates	應付聯營公司款項	N/A 不適用	488,956	—	—	—	488,956	488,956
Amounts due to joint ventures	應付合營企業款項	N/A 不適用	3,777	—	—	—	3,777	3,777
Guarantees on mortgage facilities	按揭融資的擔保	N/A 不適用	10,251,399	—	—	—	10,251,399	—
Guarantees on associates and joint ventures and others	對聯營公司及合營企業及其他的擔保	N/A 不適用	1,666,432	—	—	—	1,666,432	—
			<u>43,574,355</u>	<u>448,319</u>	<u>310,059</u>	<u>—</u>	<u>44,332,733</u>	<u>32,259,016</u>

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39. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives
 (Continued)

(iii) Liquidity risk (Continued)

39. 金融工具(續)

(b) 金融風險管理政策及目標
 (續)

(iii) 流動資金風險(續)

		Weighted average interest rate 加權 平均年利率 %	On demand or less than 1 year 按要求 或1年內 RMB' 000 人民幣千元	Between 1 and 2 years 1至2年 RMB' 000 人民幣千元	Between 2 and 5 years 2至5年 RMB' 000 人民幣千元	Over 5 years 超過5年 RMB' 000 人民幣千元	Total undiscounted cash flows 未折現現金 流總額 RMB' 000 人民幣千元	Carrying amount 賬面值 RMB' 000 人民幣千元
At 31 December 2022	於二零二二年 十二月三十一日							
Term loans subject to repayment on demand clause	附有按要求償還 條款的定期貸款	1.5	10,161	—	—	—	10,161	10,161
Bank borrowings and interest payments	銀行借款及利息付款	8.7	9,359,871	544,933	367,954	256,950	10,529,708	9,361,123
Senior notes and interest payments	優先票據及利息付款	10.4	6,861,218	—	—	—	6,861,218	6,861,218
Trade and other payables (excluding non-financial liabilities)	貿易及其他應付 款項(不包括 非金融負債)	N/A 不適用	11,616,292	—	—	—	11,616,292	11,616,292
Amounts due to non-controlling interests	應付非控制性 權益款項	N/A 不適用	5,360,737	—	—	—	5,360,737	5,360,737
Amounts due to associates	應付聯營公司款項	N/A 不適用	186,127	—	—	—	186,127	186,127
Amounts due to joint ventures	應付合營企業款項	N/A 不適用	8,668	—	—	—	8,668	8,668
Guarantees on mortgage facilities	按揭融資的擔保	N/A 不適用	15,448,377	—	—	—	15,448,377	—
Guarantees to associates and joint ventures and others	對聯營公司 及合營企業 及其他的擔保	N/A 不適用	1,851,003	—	—	—	1,851,003	—
			<u>50,702,454</u>	<u>544,933</u>	<u>367,954</u>	<u>256,950</u>	<u>51,872,291</u>	<u>33,404,326</u>

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39. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iii) Liquidity risk (Continued)

The table below analyses the bank and other borrowings with a repayment on demand clause based on agreed repayment schedules set out in the loan agreements, except for those defaulted and cross defaulted, which are presented as less than 1 year. The amounts include interest payments computed using contractual rates.

		On demand or less than 1 year 按要求或 1年內 RMB' 000 人民幣千元	Between 1 and 2 years 1至2年 RMB' 000 人民幣千元	Between 2 and 5 years 2至5年 RMB' 000 人民幣千元	Over 5 years 超過5年 RMB' 000 人民幣千元	Total undiscounted cash flows 未折現現金 流總額 RMB' 000 人民幣千元	Carrying amount 賬面值 RMB' 000 人民幣千元
At 31 December 2023	於二零二三年 十二月三十一日	1,300	1,283	3,743	3,585	9,911	9,432
At 31 December 2022	於二零二二年 十二月三十一日	1,368	1,277	3,727	4,728	11,100	10,161

(iv) Credit risk

Risk management and security

Credit risk arises from cash and cash equivalents, restricted cash, trade and other receivables and deposits, contract assets, amounts due from joint ventures, associates and non-controlling interests and loan due from a joint venture (included in investments accounted for using the equity method).

The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to these financial assets.

39. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iii) 流動資金風險(續)

下表載列附有按要求償還條款的銀行及其他借款(除按一年內呈列之已違約及交叉違約者外)根據貸款協議所載協定還款計劃作出的分析。有關金額包括按合約利率計算的利息付款。

(iv) 信貸風險

風險管理及安全

信貸風險自現金及現金等價物、受限制現金、貿易及其他應收款項及按金、合約資產、應收合營企業、聯營公司及非控制性權益款項及應收一家合營企業貸款(包括使用權益法入賬的投資)產生。

該等結餘的賬面值指本集團就該等金融資產所面對最高信貸風險。

39. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iv) Credit risk (Continued)

Risk management and security (Continued)

The Group has policies in place to ensure that sales are made to customers with an appropriate financial strength and appropriate percentage of down payments. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual trade receivables and contract assets to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers.

For other receivables and deposits, amounts due from joint ventures, associates and non-controlling interests and loan due from a joint venture, management makes periodic collective assessments as well as individual assessment on the recoverability of these balances based on historical settlement records and past experience.

All the bank deposits are placed with banks with sound credit ratings to mitigate the risk. The Group expects that there is no significant credit risk associated with cash deposits at banks since they are substantially deposited at state-owned banks and other medium or large-size listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

39. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iv) 信貸風險(續)

風險管理及安全(續)

本集團已制定政策，確保向擁有相當財政實力及支付適當百分比首期付款的客戶作出銷售。其亦制定其他監控程序以確保採取跟進行動收回逾期債務。此外，本集團定期審閱每項個別貿易應收款項及合約資產的可收回金額，確保就不可收回款項計提充分的減值虧損。本集團並無重大集中信貸風險，所面對風險分散於大量對手方及客戶。

就其他應收款項及按金、應收合營企業、聯營公司及非控制性權益款項以及應收一家合營企業貸款而言，管理層定期作出整體評估，並根據過往付款記錄及過去經驗，個別評估該等結餘的收回能力。

所有銀行存款均存放於信用評級良好的銀行以降低風險。本集團預期不會存在與銀行現金存款有關的重大信貸風險，歸因於現金存款基本存放於國有銀行及其他中型或大型上市銀行。管理層預期不會發生因該等對手方的不履約而導致的任何重大損失。

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39. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iv) Credit risk (Continued)

The Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of properties for an amount up to 70% of the total purchase price of the property. Detailed disclosure of these guarantees is made in note 34. If a purchaser defaults on the payment of its mortgage loan during the guarantee period, the bank holding the guarantee may demand the Group to repay the outstanding amount under the loan and any interest accrued thereon. Under such circumstances, the Group is able to retain the customers' deposit and resell the property to recover any amounts paid by the Group to the bank. In this regard, the Directors consider that the Group's credit risk is largely mitigated.

Impairment of financial assets

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the financial asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

39. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iv) 信貸風險(續)

本集團一般就客戶的按揭貸款借款向銀行提供擔保，以助其取得購買物業的資金，金額最高為物業總購買價的70%。有關該等擔保詳情於附註34披露。倘買家未能於擔保期內償還按揭貸款，則持有擔保的銀行可要求本集團償還貸款的未清償金額及任何應計利息。在此情況下，本集團能夠保留客戶的按金並轉售物業，以補足本集團支付予銀行的款項。就此而言，董事認為本集團的信貸風險大幅降低。

金融資產減值

本集團在資產初步確認時考慮違約的可能性，及評估在報告期間信貸風險是否有持續顯著增加。在評估信貸風險是否顯著增加時，本集團將報告日時金融資產發生違約的可能性與初步確認時發生違約的可能性進行比較，亦考慮可獲得的合理及支持性前瞻資料。

39. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iv) Credit risk (Continued)

Impairment of financial assets (Continued)

Especially the following indicators are incorporated:

- internal credit rating
- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor/borrower's ability to meet its obligations, including, among others, the economic impact of the unprecedented COVID-19 pandemic on the operations of the Group
- actual or expected significant changes in the operating results of individual property owner or the debtor/borrower
- significant increase in credit risk on other financial instruments of the individual property owner or the same debtor/borrower
- significant changes in the expected performance and behaviour of the debtor/borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the debtor/borrower.

39. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iv) 信貸風險(續)

金融資產減值(續)

特別是結合以下指標：

- 內部信貸評級
- 外部信貸評級
- 業務、財務或經濟狀況實際或者預期發生重大不利變動且預期導致債務人／借款人償還債務的能力產生重大變動，包括(其中包括)前所未有的2019冠狀病毒病疫情對本集團營運的經濟影響
- 個人業主或債務人／借款人的經營業績實際或預期發生重大變動
- 個人業主或同一債務人／借款人的其他金融工具信貸風險顯著增加
- 債務人／借款人預期表現及行為發生重大變動，包括本集團內對借款人付款情況的變動及債務人／借款人經營業績的變動。

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39. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iv) Credit risk (Continued)

Impairment of financial assets (Continued)

- (1) Credit risk of cash and cash equivalents and restricted cash

To manage this risk arising from cash and bank deposits, the Group only transacts with reputable commercial banks which are all high-credit-quality financial institutions. There has been no recent history of default in relation to these financial institutions. The expected credit loss of cash and bank balances is close to zero.

- (2) Credit risk of trade receivables and contract assets

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9 *Financial Instruments*, which requires the use of the lifetime expected loss provision for trade receivables and contract assets.

39. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iv) 信貸風險(續)

金融資產減值(續)

- (1) 現金及現金等價物及受限制現金的信貸風險

為管理來自現金及銀行存款的風險，本集團只與聲譽良好的商業銀行(全為信譽質素高的金融機構)進行交易。近期並無該等金融機構違約記錄。現金及銀行結餘的預期信貸虧損為近乎零。

- (2) 貿易應收款項及合約資產的信貸風險

本集團採用簡化法就香港財務報告準則第9號「金融工具」指定的預期信貸虧損計提撥備，其規定就貿易應收款項及合約資產使用全期預期虧損撥備。

39. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iv) Credit risk (Continued)

Impairment of financial assets (Continued)

- (2) Credit risk of trade receivables and contract assets (Continued)

Regarding the contract assets, in prior years, the Group provided sea reclamation service to the PRC government and recorded contract assets of RMB623,000,000 (2022: RMB640,000,000) (note 20). Given the service has already been provided for a substantial period, management considers these contract assets do not share the same credit risk characteristics with others. The Directors consider that the contract assets should be receivable and thus, a provision of approximately RMB565,000 (2022: RMB227,000) was made taking into consideration of the customer's specific probability of default, loss given default and forward-looking information and details of which are set out in note 20.

39. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iv) 信貸風險(續)

金融資產減值(續)

- (2) 貿易應收款項及合約資產的信貸風險(續)

有關合約資產，於過往年度，本集團向中國政府提供填海服務，並錄得合約資產人民幣623,000,000元(二零二二年：人民幣640,000,000元)(附註20)。鑒於服務已提供一段相當長的時間，管理層認為該等合約資產並無與其他資產相同的信貸風險特徵。董事認為合約資產為可收回，因此，經計及客戶的具體違約概率、違約損失率及前瞻性資料後，本集團已作出特別撥備約人民幣565,000元(二零二二年：人民幣227,000元)，其詳情載列於附註20。

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39. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iv) Credit risk (Continued)

Impairment of financial assets (Continued)

- (2) Credit risk of trade receivables and contract assets (Continued)

The Group's trade receivables mainly arise from sales of properties and property management services. As at 31 December 2023, trade receivables from property management services amounted to approximately RMB196,437,000 (2022: RMB133,459,000).

The loss allowance provision for trade receivables related to property management services was determined as follows.

39. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iv) 信貸風險(續)

金融資產減值(續)

- (2) 貿易應收款項及合約資產的信貸風險(續)

本集團的貿易應收款項主要來自銷售物業及物業管理服務。於二零二三年十二月三十一日，物業管理服務貿易應收款項約為人民幣196,437,000元(二零二二年：人民幣133,459,000元)。

與物業管理服務相關的貿易應收款項的虧損準備撥備釐定如下。

		0 - 30 days	31-60 days	61 - 90 days	91 - 180 days	181 - 365 days	Over 365 days	Total
		0至30天	31至 60天	61至 90天	91至 180天	181至 365天	365天 超過	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2023	於二零二三年 十二月三十一日							
Expected loss rate	預期虧損比率	4.2%	5.1%	6.7%	10.9%	37.4%	100%	
Gross carrying amount	賬面總值	147,483	1,575	1,265	13,842	7,962	24,310	196,437
Loss allowance	虧損準備	6,147	80	85	1,512	2,980	24,310	35,114
At 31 December 2022	於二零二二年 十二月三十一日							
Expected loss rate	預期虧損比率	3.8%	4.6%	6.5%	10.2%	32.4%	100%	
Gross carrying amount	賬面總值	96,925	1,759	1,489	4,510	11,423	17,353	133,459
Loss allowance	虧損準備	3,683	81	97	460	3,701	17,353	25,375

39. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iv) Credit risk (Continued)

Impairment of financial assets (Continued)

- (2) Credit risk of trade receivables and contract assets (Continued)

The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP and the credit card delinquency rates to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

The remaining trade receivables are mainly related to sales of properties. The Group considers the shared credit risk characteristics and the days past due to measure the expected credit losses. The expected losses rate is minimal, given there is no history of significant defaults from customers and insignificant impact from forward-looking estimates. Accordingly, the Group's loss arising from risk of default and time value of money is immaterial.

The reconciliation of the loss allowances for trade receivables between 31 December and the opening loss allowance is disclosed in note 24(e).

39. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iv) 信貸風險(續)

金融資產減值(續)

- (2) 貿易應收款項及合約資產的信貸風險(續)

調整歷史虧損率以反映影響客戶結清應收款項能力的宏觀經濟因素的現有及前瞻性資料。本集團已將GDP及信用卡拖欠率確定為最相關的因素，並根據該等因素的預期變化相應調整歷史虧損率。

餘下的貿易應收款項主要與銷售物業有關。本集團考慮共同的信貸風險特性及逾期日數，以計量預期信貸虧損。由於並無重大客戶違約記錄，且前瞻性估計影響並不重大，故此預期虧損率微乎其微。因此，本集團自發生違約風險及時間貨幣值產生的虧損並不重大。

十二月三十一日的貿易應收款項虧損準備與期初虧損準備的對賬在附註24(e)中披露。

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39. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iv) Credit risk (Continued)

Impairment of financial assets (Continued)

(3) Credit risk of other receivables and deposits

The Group assesses on a forward-looking basis the expected credit losses associated with its other receivables and deposits carried at amortised cost and adopted three-stages approach to assess the impairment. The loss allowance recognised during the year was limited to 12 months' expected losses.

As at 31 December 2023, the gross carrying amount of other receivables and deposits subject to the assessment was approximately RMB2,956,156,000 (2022: RMB2,878,155,000) and the loss allowance provision was approximately RMB388,367,000 (2022: RMB399,353,000).

The reconciliation of the loss allowances for other receivables and deposits between 31 December and the opening loss allowance is disclosed in note 24(e).

39. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iv) 信貸風險(續)

金融資產減值(續)

(3) 其他應收款項及按金的信貸風險

本集團按前瞻性基準評估與其按攤銷成本列賬的其他應收款項及按金相關的預期信貸虧損，並採用三級法評估減值。年內確認的虧損準備僅限於12個月的預期虧損。

於二零二三年十二月三十一日，須作出評估之其他應收款項及按金的賬面總值約為人民幣2,956,156,000元(二零二二年：人民幣2,878,155,000元)及虧損準備撥備約為人民幣388,367,000元(二零二二年：人民幣399,353,000元)。

十二月三十一日的其他應收款項及按金虧損準備與期初虧損準備的對賬在附註24(e)中披露。

39. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iv) Credit risk (Continued)

Impairment of financial assets (Continued)

- (4) Credit risk of other financial assets at amortised cost

Other financial assets at amortised cost include amounts due from joint ventures, associates and non-controlling interests and loan to a joint venture.

The Group assesses on a forward-looking basis the expected credit losses associated with these balances carried at amortised cost and adopted a three-stages approach to assess the impairment. The loss allowances recognised during the year was limited to 12 months' expected losses.

39. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iv) 信貸風險(續)

金融資產減值(續)

- (4) 按攤銷成本計量的其他金融資產的信貸風險

按攤銷成本列賬的其他金融資產包括應收合營企業、聯營公司及非控制性權益款項以及向一家合營企業提供的貸款。

本集團按前瞻性基準評估與以攤銷成本列賬並採納三級法評估減值的該等結餘相關的預期信貸虧損。於年內確認的虧損撥備僅限於12個月的預期虧損。

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39. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iv) Credit risk (Continued)

Impairment of financial assets (Continued)

- (4) Credit risk of other financial assets at amortised cost (Continued)

As at 31 December 2023, the gross carrying amount of amounts due from non-controlling interests subject to the assessment was approximately RMB2,272,252,000 (2022: RMB2,671,001,000) and the loss allowance provision was approximately RMB270,265,000 (2022: RMB223,784,000).

Further, the gross carrying amounts of amounts due from associates and joint ventures subject to the assessment were approximately RMB468,311,000 and RMB631,426,000 (2022: RMB808,144,000 and RMB657,376,000) and the loss allowance provision were approximately RMB4,806,000 and RMB2,162,000 (2022: RMB6,593,000 and RMB2,718,000), respectively.

39. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iv) 信貸風險(續)

金融資產減值(續)

- (4) 按攤銷成本計量的其他金融資產的信貸風險(續)

於二零二三年十二月三十一日，須作出評估的應收非控制性權益款項之賬面總值約為人民幣2,272,252,000元(二零二二年：人民幣2,671,001,000元)及虧損準備撥備約為人民幣270,265,000元(二零二二年：人民幣223,784,000元)。

此外，須作出評估的應收聯營公司及合營企業款項之賬面總值分別約為人民幣468,311,000元及人民幣631,426,000元(二零二二年：人民幣808,144,000元及人民幣657,376,000元)及虧損準備撥備分別約為人民幣4,806,000元及人民幣2,162,000元(二零二二年：人民幣6,593,000元及人民幣2,718,000元)。

39. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair value estimation

The Group analyses financial instruments and non-financial instruments carried at fair value, by level of the inputs to valuation techniques used to measure fair value.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period. There were no transfers among levels 1, 2 and 3 during the year.

The different levels are defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The fair values of the trade and other receivables and deposits, cash and cash equivalents, restricted cash, amounts due from non-controlling interests, joint ventures and associates, loan due from a joint venture, trade and other payables, amounts due to non-controlling interests, joint ventures and associates approximate their carrying amounts due to their short term maturities.

See note 17 for disclosures of the investment properties that are measured at fair value.

39. 金融工具(續)

(c) 公平值估計

本集團根據估值方法中用於計量公平值的輸入值等級分析按公平值計量的金融工具及非金融工具。

本集團的政策為於報告期末確認公平值等級之間的轉入轉出。年內，第一、二及三級之間並無轉換。

有關等級界定如下：

- 活躍市場內相同資產或負債的報價(未經調整)(第一級)。
- 有關資產或負債的直接(即價格)或間接(即自價格衍生)可觀察輸入數據(第一級內報價除外)(第二級)。
- 並非根據可觀察市場資料得出的資產或負債的輸入值(即不可觀察輸入數據)(第三級)。

貿易及其他應收款項及按金、現金及現金等價物、受限制現金、應收非控制性權益、合營企業及聯營公司款項、應收一家合營企業貸款、貿易及其他應付款項、應付非控制性權益、合營企業及聯營公司款項的公平值均與其賬面值相若，原因為其期限較短。

有關公平值計量的投資物業披露，請參閱附註17。

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40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flow were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

40. 來自融資活動的負債對賬

下表詳列本集團因融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債乃有關現金流量已經或未來現金流量將於本集團合併現金流量表內分類為融資活動產生的現金流量的負債。

		Amounts					Total
		Dividend payables	Bank and other borrowings	due to non-controlling interests	Amounts due to associates	Amounts to joint ventures	
		應付股息	銀行及其他借款	非控制性權益款項	聯營公司款項	合營企業款項	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31 December 2022	截至二零二二年十二月三十一日止年度						
As at 1 January 2022	於二零二二年一月一日	6,935	19,443,836	6,375,100	98,939	469,365	26,394,175
Advance from non-controlling interests	來自非控制性權益墊款	—	—	389,403	—	—	389,403
Repayment to non-controlling interests	向非控制性權益還款	—	—	(236,325)	—	—	(236,325)
Repayment of joint ventures	合營企業還款	—	—	—	—	(460,873)	(460,873)
Advance to joint ventures	向合營企業墊款	—	—	—	—	176	176
Advances from an associate	來自一家聯營公司墊款	—	—	—	121,692	—	121,692
Repayment to an associate	向一家聯營公司還款	—	—	—	(34,504)	—	(34,504)
Proceeds from bank and other borrowings	銀行及其他借款所得款項	—	2,967,180	—	—	—	2,967,180
Repayment of bank and other borrowings	償還銀行及其他借款	—	(6,153,437)	—	—	—	(6,153,437)
Issuance of senior notes	發行優先票據	—	68,760	—	—	—	68,760
Repayment of senior notes	償還優先票據	—	(441,863)	—	—	—	(441,863)
Repurchase of senior notes	購回優先票據	—	(446,403)	—	—	—	(446,403)
Dividend paid	已付股息	(2,287)	—	—	—	—	(2,287)
Interest paid	已付利息	—	(1,547,281)	—	—	—	(1,547,281)
Other non-cash movements	其他非現金變動	—	1,399,621	(1,167,441)	—	—	232,180
Foreign exchange adjustments	外匯調整	—	942,089	—	—	—	942,089
As at 31 December 2022	於二零二二年十二月三十一日	4,648	16,232,502	5,360,737	186,127	8,668	21,792,682

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

40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING
ACTIVITIES (CONTINUED)

40. 來自融資活動的負債對賬(續)

		Dividend payables	Bank and other borrowings	Amounts due to non-controlling interests	Amounts due to associates	Amounts to joint ventures	Total
		應付股息	銀行及其他借款	非控制性權益款項	聯營公司款項	合營企業款項	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度						
As at 1 January 2023	於二零二三年一月一日	4,648	16,232,502	5,360,737	186,127	8,668	21,792,682
Advance from non-controlling interests	來自非控制性權益墊款	—	—	250,765	—	—	250,765
Repayment to non-controlling interests	向非控制性權益還款	—	—	(157,194)	—	—	(157,194)
Repayment of Joint ventures	合營企業還款	—	—	—	—	(5,061)	(5,061)
Advance to joint ventures	向合營企業墊款	—	—	—	—	345	345
Advances from an associate	來自一家聯營公司墊款	—	—	—	349,522	—	349,522
Repayment to an associate	向一家聯營公司還款	—	—	—	(46,693)	—	(46,693)
Proceeds from bank and other borrowings	銀行及其他借款所得款項	—	139,257	—	—	—	139,257
Repayment of bank and other borrowings	償還銀行及其他借款	—	(982,693)	—	—	—	(982,693)
Repayment of senior notes	償還優先票據	—	(666)	—	—	—	(666)
Interest paid	已付利息	—	(318,236)	—	—	—	(318,236)
Other non-cash movements	其他非現金變動	—	434,566	(674,293)	—	(175)	(239,902)
Foreign exchange adjustments	外匯調整	68	84,037	—	—	—	84,105
As at 31 December 2023	於二零二三年十二月三十一日	4,716	15,588,767	4,780,015	488,956	3,777	20,866,231

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

41. RELATED PARTIES TRANSACTIONS

(a) Related parties

The Group is jointly controlled by Wong Yeuk Hung and Huang Ruoqing, who owns 40.09% and 29.82% of the Company's shares, respectively.

Major related parties with the Group from which related party transactions occurred were as follows:

Related parties

關聯方

Funan Anhua Times Real Estate Development Co., Ltd.

阜南安華時代房地產開發有限公司

Huizhou Gaozhao Real Estate Development Co., Ltd

惠州市高兆房地產開發有限公司

Huizhou Lijia Real Estate Co., Ltd

惠州力佳地產有限公司

Guigang Huazhang

貴港華彰

Nanchang Zhangqin

南昌彰勤

Tianjin Borui Real Estate Development Co., Ltd

天津博瑞房地產開發有限公司

Guangzhou Jiawei Real Estate Co., Ltd

廣州嘉偉置業有限公司

41. 關聯方交易

(a) 關聯方

本集團由黃若虹及黃若青共同控制，而二者分別擁有本公司40.09%及29.82%的股份。

本集團發生關聯方交易的主要關聯方如下：

Relationship with the Company

與本公司的關係

An associate

一家聯營公司

An associate

一家聯營公司

An associate

一家聯營公司

An associate

一家聯營公司

An associate

一家聯營公司

An associate

一家聯營公司

An associate

一家聯營公司

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 合併財務報表附註

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

41. RELATED PARTIES TRANSACTIONS (CONTINUED)

(a) Related parties (continued)

41. 關聯方交易(續)

(a) 關聯方(續)

Related parties 關聯方	Relationship with the Company 與本公司的關係
Shanghai Gangxuan Real Estate Co., Ltd. 上海港軒置業有限公司	An associate 一家聯營公司
Yixing Yangheng Real Estate Development Co., Ltd. 宜興市陽恆房地產開發有限公司	An associate 一家聯營公司
Hangzhou Yuansi Enterprise Management Co., Ltd. 杭州遠斯企業管理有限公司	An associate 一家聯營公司
Ningbo Lihong Business Management Co., Ltd. 寧波力宏商業管理有限責任公司	An associate 一家聯營公司
Foshan Aizhiguang Real Estate Development Co., Ltd. 佛山市愛之光房地產開發有限公司	An associate 一家聯營公司
Lu' an Wenxinmao Real Estate Co., Ltd. 六安文心茂置業有限責任公司	An associate 一家聯營公司
Hui Gao Investments Development Limited 匯高投資發展有限公司	A joint venture 一家合營企業
Shenzhen Redco Hongye Property Development Co., Limited 深圳力高宏業地產開發有限公司	A joint venture 一家合營企業
Anqing Chuangrui Real Estate Co., Ltd. 安慶創瑞置業有限公司	A joint venture 一家合營公司

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41. RELATED PARTIES TRANSACTIONS (CONTINUED)

(a) Related parties (continued)

Related parties 關聯方	Relationship with the Company 與本公司的關係
Jiangxi Province Guogao Property Services Limited 江西省國高物業服務有限公司	A joint venture 一家合營企業
Ganzhou Likang Real Estate Development Co., Ltd. 贛州力康房地產開發有限公司	A joint venture 一家合營企業
Ganzhou Dongtou Real Estate Development Co., Ltd. 贛州東投房地產開發有限公司	A joint venture 一家合營企業
Taizhou Jinxin Real Estate Co., Ltd. 台州金新置業有限公司	A joint venture 一家合營企業
Hangzhou Qinglinwan Real Estate Development Co., Ltd. 杭州青林灣房地產開發有限公司	A joint venture 一家合營企業
Tianjin Ligao Weisheng Industrial Co., Ltd 天津市力高偉盛實業有限公司	A joint venture 一家合營企業
Tianjin Ligao Avenue Real Estate Development Co., Ltd 天津力高大道置業發展有限公司	A joint venture 一家合營企業
Wong Yeuk Hung 黃若虹	A major shareholder and director of the Group 本集團的一名主要股東兼董事
Huang Ruoqing 黃若青	A major shareholder and director of the Group 本集團的一名主要股東兼董事
Global Universe International Holdings Limited 環宇國際控股有限公司	A major shareholder of the Group 本集團的一名主要股東

(b) Significant transactions and balances with related parties

Other than as disclosed elsewhere in these consolidated financial statements, the Group has following transactions and balances with related parties:

41. 關聯方交易(續)

(a) 關聯方(續)

(b) 與關聯方的重大交易及結餘

除該等合併財務報表其他部分所披露者外，本集團與關聯方擁有以下交易及結餘：

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41. RELATED PARTIES TRANSACTIONS (CONTINUED)

(b) Significant transactions and balances with related parties (continued)

(i) Amounts due from associates, net of allowances

41. 關聯方交易(續)

(b) 與關聯方的重大交易及結餘(續)

(i) 應收聯營公司款項(扣除撥備)

	Nature 性質	Interest 利息 %	Currency 貨幣	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
Huizhou Lijia Real Estate Co., Ltd. 惠州力佳地產有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	85,248	—
Tibet Yunxi Enterprise Management Partnership (Limited Partnership) 西藏運禧企業管理合夥企業(有限合夥)	Non-trade 非貿易	N/A 不適用	RMB 人民幣	—	337,947
Guigang Huazhang Real Estate Development Co., Ltd. 貴港華彰房地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	91,008	90,930
Shenzhen Jiaheng Enterprise Management Partnership (Limited Partnership) 深圳嘉恒企業管理合夥企業(有限合夥)	Non-trade 非貿易	N/A 不適用	RMB 人民幣	—	69,713
Tianjin Borui Real Estate Development Co., Ltd. 天津博瑞房地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	20,626	20,609
Jiangsu Liyang Enterprise Management Consulting Co., Ltd. 江蘇力揚企業管理諮詢有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	—	15,832
Guangzhou Jiawei Real Estate Co., Ltd. 廣州嘉偉置業有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	209,738	210,356
Lu'an Wenxinmao Real Estate Co., Ltd. 六安文心茂置業有限責任公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	56,885	56,125
Foshan Aizhiguang Real Estate Development Co., Ltd. 佛山市愛之光房地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	—	39
				463,505	801,551

The carrying amounts approximate their fair values and the amounts are unsecured and repayable on demand.

賬面值與其公平值相若，有關金額屬無抵押並須按要求償還。

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41. RELATED PARTIES TRANSACTIONS (CONTINUED)

(b) Significant transactions and balances with related parties (continued)

(ii) Amounts due from joint ventures, net of allowances

41. 關聯方交易(續)

(b) 與關聯方的重大交易及結餘(續)

(ii) 應收合營企業款項(扣除撥備)

	Nature 性質	Interest 利息 %	Currency 貨幣	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
Hui Gao Investments Development Ltd. and its subsidiary 匯高投資發展有限公司及其附屬公司	Non-trade 非貿易	N/A 不適用	HK\$ 港元	21,920	20,892
Ganzhou Likang Real Estate Development Co., Ltd. 贛州力康房地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	49,315	49,273
Ganzhou Dongtou Real Estate Development Co., Ltd. 贛州東投房地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	39,655	39,621
Hangzhou Qinglinwan Real Estate Development Co., Ltd. 杭州青林灣房地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	338,973	338,684
Tianjin Ligao Weisheng Industrial Co., Ltd. 天津力高偉盛實業有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	104,086	103,997
Taizhou Jinxin Real Estate Co., Ltd. 台州金新置業有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	—	51
Anqing Chuangrui Real Estate Co., Ltd. 安慶創瑞置業有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	75,315	102,140
				629,264	654,658

The carrying amounts approximate their fair values and the amounts are unsecured and repayable on demand.

賬面值與其公平值相若，有關金額屬無抵押並須按
要求償還。

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

41. RELATED PARTIES TRANSACTIONS (CONTINUED)

(b) Significant transactions and balances with related parties (continued)

(iii) Amounts due to associates

41. 關聯方交易(續)

(b) 與關聯方的重大交易及結餘(續)

(iii) 應付聯營公司款項

	Nature 性質	Interest 利息 %	Currency 貨幣	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
Wuhan Huacheng Quanyou Real Estate Co., Ltd. 武漢華誠全友置業有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	1,048	1,048
Nanchang Zhangqin 南昌彰勤	Non-trade 非貿易	N/A 不適用	RMB 人民幣	3,300	—
Ningbo Lihong Business Management Co., Ltd. 寧波力宏商業管理有限責任公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	4,953	—
Funan Anhua Times Real Estate Development Co., Ltd. 阜南安華時代房地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	10,000	10,000
Jiujiang Zhongguang Real Estate Co., Ltd. 九江中廣置業有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	—	7,500
Huizhou Gaozhao Real Estate Development Co., Ltd. 惠州市高兆房地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	49,873	45,887
Shanghai Gangxuan Real Estate Co., Ltd. 上海港軒置業有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	12,543	8,943
Hangzhou Yuansi Enterprise Management Co., Ltd. 杭州遠斯企業管理有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	73,556	76,659
Yantai Ruilong Dongsheng Real Estate Co., Ltd. 煙台瑞龍東晟置業有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	—	36,090
Foshan Aizhiguang Real Estate Development Co., Ltd. 佛山市愛之光房地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	32	—
Yixing Yangheng Real Estate Development Co., Ltd. 宜興市陽恒房地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	333,651	—
				488,956	186,127

The carrying amounts approximate their fair values and the amounts are unsecured and repayable on demand.

賬面值與其公平值相若，有關金額屬無抵押並須按
要求償還。

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41. RELATED PARTIES TRANSACTIONS (CONTINUED)

(b) Significant transactions and balances with related parties (continued)

(iv) Amounts due to joint ventures

41. 關聯方交易(續)

(b) 與關聯方的重大交易及結餘(續)

(iv) 應付合營企業款項

	Nature 性質	Interest 利息 %	Currency 貨幣	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
Jiangxi Province Guogao Property Services Limited 江西省國高物業服務有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	870	881
Shenzhen Redco Hongye Property Development Co., Ltd. 深圳力高宏業地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	2,737	2,737
Ningbo Lihong Business Management Co., Ltd. 寧波力宏商業管理有限責任公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	—	4,874
Tianjin Ligao Avenue Real Estate Development Co., Ltd. 天津力高大道置業發展有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	170	—
Shijiazhuang Lanting Property Management Co., Ltd. 石家莊蘭庭物業管理有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	—	176
				3,777	8,668

The carrying amounts approximate their fair values and the amounts are unsecured and repayable on demand.

賬面值與其公平值相若，有關金額屬無抵押並須按
要求償還。

41. RELATED PARTIES TRANSACTIONS (CONTINUED)

(b) Significant transactions and balances with related parties (continued)

(v) Others

The Group has the following related party transactions:

- (i) During the year ended 31 December 2023, the Group provided project management consultancy service amounting to approximately RMB365,000 (2022: RMB13,504,000) to its associates and joint ventures, at prices mutually agreed between contracted parties.
- (ii) During the year ended 31 December 2023, the Group paid finance costs amounting to approximately RMB305,750,000 (2022: RMB28,685,000) to its non-controlling interests, at interest rate mutually agreed between contracted parties.

41. 關聯方交易(續)

(b) 與關聯方的重大交易及結餘(續)

(v) 其他

本集團與關聯方進行的交易如下：

- (i) 於截至二零二三年十二月三十一日止年度，本集團按各訂約方互相協定的價格向其聯營公司及合營企業提供為數約人民幣365,000元(二零二二年：人民幣13,504,000元)的項目管理顧問服務。
- (ii) 於截至二零二三年十二月三十一日止年度，本集團按各訂約方互相協定的利率向其非控股權益支付為數約人民幣305,750,000元融資成本(二零二二年：人民幣28,685,000元)。

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

41. RELATED PARTIES TRANSACTIONS (CONTINUED)

(c) Key management compensation

The remuneration of Directors and the key management personnel, 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
Short term benefits	短期福利	13,215	15,265
Performance related bonuses	表現相關花紅	—	—
Post-employment benefits	離職福利	763	736
		13,978	16,001

(d) Amounts due (from) to Redco Healthy Group, other than trade payables

During the year ended 31 December 2023, there were numerous fund movements between the Group (excluding Redco Healthy Group, the “Redco Properties Group”) and the Redco Health Group and the Redco Healthy Group had cash outflows to and inflows from the Redco Properties Group amounted to approximately RMB10.2 million (2022: RMB200 million) and RMB11.7 million (2022: RMB61.5 million), respectively.

41. 關聯方交易(續)

(c) 主要管理層薪酬

於年內，董事及主要管理人員的薪酬如下：

(d) 應(收)付力高健康集團款項(貿易應付款項除外)

截至二零二三年十二月三十一日止年度，本集團(不包括力高健康集團，「力高地產集團」)與力高健康集團之間有大量資金流動，且力高健康集團往來力高地產集團的現金流出及現金流入分別約為人民幣10.2百萬元(二零二二年：人民幣200百萬元)及人民幣11.7百萬元(二零二二年：人民幣61.5百萬元)。

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41. RELATED PARTIES TRANSACTIONS (CONTINUED)

(d) Amounts due (from) to Redco Healthy Group, other than trade payables (continued)

An analysis of the amounts due (from) to Redco Healthy Group, other than trade payables, 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
Amounts due to Redco Healthy Group - other than trade payables	應付力高健康集團款項 (貿易應付款項除外)	73,171	74,116
Amounts due from Redco Healthy Group - other than trade payables	應收力高健康集團款項 (貿易應付款項除外)	(12,223)	(277)
Amounts due to Redco Healthy Group - other than trade payables	應付力高健康集團款項 (貿易應付款項除外)	<u>60,948</u>	<u>73,839</u>

All these transactions and balances were eliminated in the consolidated financial statements of the Company.

Save as disclosed elsewhere, the Group has no other material related party balances or transactions as at or for the years ended 31 December 2023 and 2022.

41. 關聯方交易(續)

(d) 應(收)付力高健康集團款項
(貿易應付款項除外)(續)

應(收)付力高健康集團款項(貿易應付款項除外)分析如下:

所有該等交易及結餘均於本公司的合併財務報表中對銷。

除上述所披露者外，於二零二三年及二零二二年十二月三十一日或截至該等日期止年度，本集團概無其他重大關聯方結餘或交易。

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(a) General information of subsidiaries

Details of the principal subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below.

42. 本公司主要附屬公司之資料

(a) 附屬公司之一般資料

本公司於報告期末直接及間接持有之主要附屬公司詳情載列如下。

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Note 附註
			2023	2022	
			二零二三年	二零二二年	
Redco Properties Holdings Limited (力高地產集團有限公司)	Investment holding 投資控股	1 ordinary share of 1 US dollar and 1 ordinary share of nil consideration, US\$1 1股1美元的普通股及1股無代價的普通股1美元	100%	100%	1, L
力高地產集團有限公司	投資控股				
Power Creation International Development Limited (力創國際發展有限公司)	Investment holding 投資控股	100 ordinary shares of 1 US dollar each, US\$100 100股每股1美元的普通股100美元	100%	100%	1, L
力創國際發展有限公司	投資控股				
Max Income Holdings Limited (富宏控股有限公司)	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1股每股1美元的普通股1美元	100%	100%	1, L
富宏控股有限公司	投資控股				
Maxprofit Globe Holdings Limited (利達集團有限公司)	Investment holding 投資控股	100 ordinary shares of 1 US dollar each, US\$100 100股每股1美元的普通股100美元	100%	100%	1, L
利達集團有限公司	投資控股				
Power Spring International Investments Limited (力泉國際投資有限公司)	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1股每股1美元的普通股1美元	100%	100%	1, L
力泉國際投資有限公司	投資控股				
Jiye International Investments Company Limited (基業國際投資有限公司)	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1股每股1美元的普通股1美元	100%	100%	1, L
基業國際投資有限公司	投資控股				

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED) 42. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Note 附註
			2023	2022	
			二零二三年	二零二二年	
Top Thrive Real Estates Investments Limited (盛高置業投資有限公司) 盛高置業投資有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1 股每股 1 美元的普通股 1 美元	100%	100%	1, L
Li Jia International Investments Limited (力嘉國際投資有限公司) 力嘉國際投資有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1 股每股 1 美元的普通股 1 美元	100%	100%	1, L
Top Creation Worldwide Investments Limited (創高環球投資有限公司) 創高環球投資有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1 股每股 1 美元的普通股 1 美元	100%	100%	1, L
Wei Li International Developments Limited (偉力國際發展有限公司) 偉力國際發展有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1 股每股 1 美元的普通股 1 美元	100%	100%	1, L
Redco Education International Company Limited (力高教育國際有限公司) 力高教育國際有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1 股每股 1 美元的普通股 1 美元	100%	100%	1, L
Shengye International Investments Company Limited (盛業國際投資有限公司) 盛業國際投資有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1 股每股 1 美元的普通股 1 美元	100%	100%	1, L
Weisheng International Investments Company Limited (偉盛國際投資有限公司) 偉盛國際投資有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1 股每股 1 美元的普通股 1 美元	100%	100%	1, L

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED) 42. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Note 附註
			2023	2022	
			二零二三年	二零二二年	
Weiyee International Investments Company Limited (偉業國際投資有限公司) 偉業國際投資有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1 股每股 1 美元的普通股 1 美元	100%	100%	1, L
Redco Education Holdings Limited (力高教育控股有限公司) 力高教育控股有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1 股每股 1 美元的普通股 1 美元	100%	100%	1, L
Top Glory International Holdings Limited (銘高國際控股有限公司) 銘高國際控股有限公司	Investment holding 投資控股	100 ordinary shares of 1 US dollar each, US\$100 100 股每股 1 美元的普通股 100 美元	100%	100%	1, L
Philip International Investment Company Limited (菲力國際投資有限公司) 菲力國際投資有限公司	Investment development in PRC 在中國投資開發	1 ordinary share of 1 US dollar each, US\$1 1 股每股 1 美元的普通股 1 美元	100%	100%	1, L
Philip Investment Holdings Company Limited (菲力投資控股有限公司) 菲力投資控股有限公司	Investment development in PRC 在中國投資開發	1 ordinary share of 1 US dollar each, US\$1 1 股每股 1 美元的普通股 1 美元	100%	100%	1, L
Redco Oversea Investment Company Limited (力高海外投資有限公司) 力高海外投資有限公司	Investment development in PRC and overseas 在中國及海外投資開發	1 ordinary share of 1 US dollar each, US\$1 1 股每股 1 美元的普通股 1 美元	100%	100%	1, L
Power Force International HOLDINGS Limited (原力國際控股有限公司) 原力國際控股有限公司	Investment development in PRC 在中國投資開發	100 ordinary shares of 1 US dollar each, US\$100 100 股每股 1 美元的普通股 100 美元	60%	60%	1, L

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY 42. 本公司主要附屬公司之資料(續)
 (CONTINUED)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Note 附註
			2023	2022	
			二零二三年	二零二二年	
Redco Dynamic Investment Group Limited (力高多元化產業投資集團有限公司) 力高多元化產業投資集團有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1 股每股 1 美元的普通股 1 美元	100%	100%	1, L
Wealth Properties International Company Limited (富達置業國際有限公司) 富達置業國際有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1 股每股 1 美元的普通股 1 美元	100%	100%	1, L
Fully International Holdings Limited (豐力國際控股有限公司) 豐力國際控股有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1 股每股 1 美元的普通股 1 美元	100%	100%	1, L
Wealth Max Properties Holdings Limited (富高置業控股有限公司) 富高置業控股有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1 股每股 1 美元的普通股 1 美元	100%	100%	1, L
Xingye Global International Company Limited (興業環球國際有限公司) 興業環球國際有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1 股每股 1 美元的普通股 1 美元	100%	100%	1, L
Power Win International Investment Limited (力勝國際投資有限公司) 力勝國際投資有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1 股每股 1 美元的普通股 1 美元	100%	100%	1, L
Power Force International Investment Limited (原力國際投資有限公司) 原力國際投資有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1 股每股 1 美元的普通股 1 美元	60%	39% (note (v) below) (見下文附註 (v))	1, L

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

42. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Note 附註
			2023	2022	
			二零二三年	二零二二年	
Link Power Investments Holdings Limited (翎高投資控股有限公司) 翎高投資控股有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1 股每股 1 美元的普通股 1 美元	100%	100%	1, L
Winner Power Investments Holdings Limited (冠力投資控股有限公司) 冠力投資控股有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1 股每股 1 美元的普通股 1 美元	100%	100%	1, L
Hong Kong Jiye Holdings Limited (香港基業控股有限公司) 香港基業控股有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1 股每股 1 港元的普通股 1 港元	100%	100%	2, L
Redco Dynamic Group Limited (力高多元化產業集團有限公司) 力高多元化產業集團有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1 股每股 1 港元的普通股 1 港元	100%	100%	2, L
Redco Education Group Limited (力高教育集團有限公司) 力高教育集團有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1 股每股 1 港元的普通股 1 港元	100%	100%	2, L
Hong Kong Wealth Properties Company Limited (香港富達置業有限公司) 香港富達置業有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1 股每股 1 港元的普通股 1 港元	100%	100%	2, L
Hong Kong Fully Holdings Limited (香港豐力控股有限公司) 香港豐力控股有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1 股每股 1 港元的普通股 1 港元	100%	100%	2, L

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED) 42. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Note 附註
			2023	2022	
			二零二三年	二零二二年	
Hong Kong Wealth Max Properties Limited (香港富高置業有限公司) 香港富高置業有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1 股每股 1 港元的普通股 1 港元	100%	100%	2, L
Redco Xingye Group Limited (力高興業集團有限公司) 力高興業集團有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1 股每股 1 港元的普通股 1 港元	100%	100%	2, L
Hong Kong Link Power Investments Limited (香港翎高投資有限公司) 香港翎高投資有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1 股每股 1 港元的普通股 1 港元	100%	100%	2, L
Hong Kong Winner Power Properties Limited (香港冠力置業有限公司) 香港冠力置業有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1 股每股 1 港元的普通股 1 港元	100%	100%	2, L
Redco Healthy Living Company Limited (力高健康生活有限公司) 力高健康生活有限公司	Investment holding 投資控股	4 ordinary share of 0.1 HK dollar each, HK\$0.4 4 股每股 0.1 港元的普通股 0.4 港元	75%	75%	5, L
Redco Healthy Living Investments Holdings Limited (力高健康生活投資控股有限公司) 力高健康生活投資控股有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1 股每股 1 美元的普通股 1 美元	75%	75%	1, L
Fame Step International Investment Limited (達榮國際投資有限公司) 達榮國際投資有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1 股每股 1 港元的普通股 1 港元	100%	100%	2, L

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED) 42. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Note 附註
			2023 二零二三年	2022 二零二二年	
Hong Lee Investment (International) Company Limited (康利投資(國際)有限公司) 康利投資(國際)有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1股每股1港元的普通股1港元	100%	100%	2, L
Redco Holdings (Hong Kong) Co. Limited (力高集團(香港)有限公司) 力高集團(香港)有限公司	Investment holding 投資控股	100,000 ordinary shares of 1 HK dollar each, HK\$100,000 100,000股每股1港元的普通股100,000港元	100%	100%	2, L
Power Thrive International Investment Limited (力盛國際投資有限公司) 力盛國際投資有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1股每股1港元的普通股1港元	100%	100%	2, L
Redco Investment (International) Company Limited (力高投資(國際)有限公司) 力高投資(國際)有限公司	Investment holding 投資控股	10,000 ordinary shares of 1 HK dollar each, HK\$10,000 10,000股每股1港元的普通股10,000港元	50% (note (i)) below 見下文 (附註(i))	50% (note (i)) below 見下文 (附註(i))	2, L
Bloom Trend International Industrial Limited (興達國際實業有限公司) 興達國際實業有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1股每股1港元的普通股1港元	100%	100%	2, L
Redco Industrial Investment Limited (力高實業投資有限公司) 力高實業投資有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1股每股1港元的普通股1港元	100%	100%	2, L
Hong Kong Royal Lofty Investments Limited (香港御高投資有限公司) 香港御高投資有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1股每股1港元的普通股1港元	100%	100%	2, L

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED) 42. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Note 附註
			2023	2022	
			二零二三年	二零二二年	
Redco Properties (Hong Kong) Company Limited (力高置業(香港)有限公司) 力高置業(香港)有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1股每股1港元的普通股1港元	100%	100%	2, L
Hong Kong Bingjiang Industrial Limited (香港濱江實業有限公司) 香港濱江實業有限公司	Investment holding 投資控股	150,000,000 ordinary shares of 1 HK dollar each, HK\$150,000,000 150,000,000股每股1港元的普通股150,000,000港元	100%	100%	2, L
Hong Kong Wing Power Developments Limited (香港榮力發展有限公司) 香港榮力發展有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1股每股1港元的普通股1港元	100%	100%	2, L
Hong Kong Power Profit Investments Limited (香港力宏投資有限公司) 香港力宏投資有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1股每股1港元的普通股1港元	100%	100%	2, L
Hong Kong Shengye Investments Company Limited (香港盛業投資有限公司) 香港盛業投資有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1股每股1港元的普通股1港元	100%	100%	2, L
Hong Kong Weisheng Properties Company Limited (香港偉盛置業有限公司) 香港偉盛置業有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1股每股1港元的普通股1港元	100%	100%	2, L

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED) 42. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Note 附註
			2023	2022	
			二零二三年	二零二二年	
Hong Kong Weiye Holdings Company Limited (香港偉業控股有限公司) 香港偉業控股有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1 股每股 1 港元的普通股 1 港元	100%	100%	2, L
Hong Kong Power Win Properties Limited (香港力勝置業有限公司) 香港力勝置業有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1 股每股 1 港元的普通股 1 港元	100%	100%	2, L
Hong Kong Redco Oversea Company Limited (香港力高海外有限公司) 香港力高海外有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1 股每股 1 港元的普通股 1 港元	100%	100%	2, L
Hong Kong Goldera Enterprise Limited (香港金時企業有限公司) 香港金時企業有限公司	Investment holding 投資控股	46,800,000 ordinary shares of 1 HK dollar each, HK\$46,800,000 46,800,000 股每股 1 港元的普通股 46,800,000 港元	39% (note (v) below) (見下文附註 (v))	39% (note (v) below) (見下文附註 (v))	2, L
REDCO TRANSIT DEVELOPMENT PTE. Ltd. REDCO TRANSIT DEVELOPMENT PTE. Ltd.	Treasury Centre 財資中心	1 ordinary share of 1 SG dollar each, SG\$1 1 股每股 1 新加坡元的普通股 1 新加坡元	100%	100%	4, L
Tianjin Redco Jiye Co., Ltd. (天津力高基業有限公司) 天津力高基業有限公司	Operation and management of cultural tourism project in the PRC 在中國營運及管理文旅項目	Registered RMB1,217,064,630 Paid up RMB1,217,064,630 已登記人民幣 1,217,064,630 元 已繳足人民幣 1,217,064,630 元	100%	100%	3, W

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED) 42. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued) (a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Note 附註
			2023 二零二三年	2022 二零二二年	
Hefei Lihong Property Co., Ltd. (合肥力宏置業有限公司) 合肥力宏置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣 10,000,000 元 已繳足零元	60%	60%	3, L
Redco (Tianjin) Real Estate Co., Ltd. (力高(天津)地產有限公司) 力高(天津)地產有限公司	Property development in the PRC 在中國開發物業	Registered HK\$490,000,000 Paid up HK\$178,000,500 已登記 490,000,000 港元 已繳足 178,000,500 港元	100%	100%	3, W
Tianjin Redco Xingye Cultural Dissemination Co., Ltd. (天津力高興業文化傳播有限公司) 天津力高興業文化傳播有限公司	Cultural product design consulting in the PRC 在中國提供文化產品設計諮詢	Registered RMB600,000,000 Paid up RMB593,793,509 已登記人民幣 600,000,000 元 已繳足人民幣 593,793,509 元	100%	100%	3, W
Hefei Redco Hongye Property Development Co, Ltd. (合肥力高宏業地產開發有限公司) 合肥力高宏業地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣 50,000,000 元 已繳足人民幣 50,000,000 元	100%	100%	3, L
Hefei Liquan Property Co., Ltd. (合肥力泉置業有限公司) 合肥力泉置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB100,000,000 Paid up RMB100,000,000 已登記人民幣 100,000,000 元 已繳足人民幣 100,000,000 元	100%	100%	3, L
Hefei Redco Weisheng Property Development Co., Ltd. (合肥力高偉盛地產開發有限公司) 合肥力高偉盛地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB20,000,000 Paid up RMB20,000,000 已登記人民幣 20,000,000 元 已繳足人民幣 20,000,000 元	30% (note (v) below) (見下文附註 (v))	30% (note (v) below) (見下文附註 (v))	3, L

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED) 42. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Note 附註
			2023	2022	
			二零二三年	二零二二年	
Hefei Licheng Property Co., Ltd. (合肥力城置業有限公司)	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣 10,000,000 元 已繳足人民幣 10,000,000 元	70%	70%	3, L
合肥力城置業有限公司					
Hefei Weili Property Development Co., Ltd. (合肥市偉力地產開發有限公司)	Property development in the PRC 在中國開發物業	Registered RMB10,000,00 Paid up nil 已登記人民幣 10,000,000 元 已繳足零元	100%	100%	3, L
合肥市偉力地產開發有限公司					
Hefei Lijia Property Co., Ltd. (合肥力嘉置業有限公司)	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣 10,000,000 元 已繳足人民幣 10,000,000 元	100%	100%	3, L
合肥力嘉置業有限公司					
Hefei Panrui Real Estate Co., Ltd. (合肥磐瑞置業有限公司)	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣 50,000,000 元 已繳足人民幣 50,000,000 元	70%	70%	3, L
合肥磐瑞置業有限公司					
Hefei Zhiyue Real Estate Co., Ltd. (合肥智越置業有限公司)	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣 50,000,000 元 已繳足人民幣 50,000,000 元	70%	70%	3, L
合肥智越置業有限公司					
Hefei Tongzhu Properties Company Limited (合肥同鑄置業有限公司)	Property development in the PRC 在中國開發物業	Registered RMB100,000,000 Paid up RMB nil 已登記人民幣 100,000,000 元 已繳足人民幣零元	60%	60%	3, L
合肥同鑄置業有限公司					

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED) 42. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued) (a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Note 附註
			2023 二零二三年	2022 二零二二年	
Hefei Maomin Real Estate Co., Ltd. (合肥茂暘置業有限公司) 合肥茂暘置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣 50,000,000 元 已繳足人民幣 50,000,000 元	85%	85%	3, L
Hefei Lianggao Real Estate Co., Ltd. (合肥梁高置業有限公司) 合肥梁高置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣 50,000,000 元 已繳足人民幣 50,000,000 元	51%	51%	3, L
Shenzhen Xingju Trading Co., Ltd. (深圳興居貿易有限公司) 深圳興居貿易有限公司	Trading in the PRC 在中國進行貿易	Registered RMB1,000,000 Paid up RMB1,000,000 已登記人民幣 1,000,000 元 已繳足人民幣 1,000,000 元	100%	100%	3, L
Shenzhen Jindian Design Consulting Co., Ltd. (深圳市今典建築科技有限公司) 深圳市今典建築科技有限公司	Construction design consulting in the PRC 在中國提供建築設計諮詢	Registered RMB10,000,000 Paid up RMB500,000 已登記人民幣 10,000,000 元 已繳足人民幣 500,000 元	61%	61%	3, L

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED) 42. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益(%)		Note 附註
			2023	2022	
			二零二三年	二零二二年	
Shenzhen Chuangxin Cost Service Co., Ltd. (formerly known as: Shenzhen Chuangxin Construction Cost Consulting Co., Ltd.) (深圳市創信造價服務有限公司 (前稱:深圳創信工程造價諮詢有限公司))	Construction cost consulting in the PRC 在中國提供建築成本諮詢	Registered RMB1,000,000 Paid up RMB1,000,000 已登記人民幣1,000,000元 已繳足人民幣1,000,000元	100%	100%	3, L
Shenzhen Redco Dadao Real Estate Co. Ltd. (深圳市力高大道置業有限公司) 深圳市力高大道置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣50,000,000元 已繳足人民幣50,000,000元	51%	51%	3, L
Shenzhen Redco Weili Shiye Development Co., Ltd. (深圳力高偉力實業發展有限公司) 深圳力高偉力實業發展有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣10,000,000元 已繳足人民幣10,000,000元	100%	100%	3, L
Shenzhen Redco Hongye Xinxing Real Estate Service Co., Ltd. (深圳市力高宏業新興產業服務有限公司) 深圳市力高宏業新興產業服務有限公司	Operation and management of cultural tourism project in the PRC 在中國營運及管理文旅項目	Registered RMB100,000,000 Paid up RMB100,000,000 已登記人民幣100,000,000元 已繳足人民幣100,000,000元	100%	100%	3, L

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED) 42. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued) (a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Note 附註
			2023 二零二三年	2022 二零二二年	
Zhongshanshi Haoyu Real Estate Development Co., Ltd. (中山市浩域房地產開發有限公司) 中山市浩域房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB100,000,000 Paid up RMB100,000,000 已登記人民幣 100,000,000 元 已繳足人民幣 100,000,000 元	70%	70%	3, L
Zhongshan Jintian Real Estate Industry Development Co., Ltd. (中山市金田房地產實業發展有限公司) 中山市金田房地產實業發展有限公司	Property development in the PRC 在中國開發物業	Registered RMB3,333,400 Paid up RMB3,333,400 已登記人民幣 3,333,400 元 已繳足人民幣 3,333,400 元	70%	70%	3, L
Shenzhen Redco Cultural Tourism Industry Holding Co., Ltd. (深圳力高文旅產業控股有限公司) 深圳力高文旅產業控股有限公司	Operation and management of cultural tourism project in the PRC 在中國營運及管理文旅項目	Registered US\$1,000,000 Paid up Nil 已登記 1,000,000 美元 已繳足零元	100%	100%	3, W
Shenzhen Redco Healthcare & Nutrition Holding Co., Ltd. (深圳力高健康醫養控股有限公司) 深圳力高健康醫養控股有限公司	Investment holding 投資控股	Registered US\$1,000,000 Paid up Nil 已登記 1,000,000 美元 已繳足零元	70%	70%	3, W
Shenzhen Redco Kangan Health Management Co., Ltd. (深圳力高康安健康管理有限公司) 深圳力高康安健康管理有限公司	Provision of healthcare service in the PRC 在中國提供康養服務	Registered RMB5,000,000 Paid up Nil 已登記人民幣 5,000,000 元 已繳足零元	52%	52%	3, L
Shenzhen Huimeijia Decoration Engineering Co., Ltd. (深圳薈美家裝飾工程有限公司) 深圳薈美家裝飾工程有限公司	Construction and design consulting in the PRC 在中國提供建築及設計諮詢	Registered RMB5,000,000 Paid up Nil 已登記人民幣 5,000,000 元 已繳足零元	100%	100%	3, L

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(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益(%)		Note 附註
			2023	2022	
			二零二三年	二零二二年	
Foshan Gaoming Ligao Real Estate Development Co., Ltd. (佛山市高明區力高房地產開發有限公司) 佛山市高明區力高房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered HK\$10,000,000 Paid up HK\$10,000,000 已登記10,000,000 港元 已繳足10,000,000 港元	100%	100%	3, W
Jiangxi Man Wo Property Development Co., Ltd. (江西萬和房地產開發有限公司) 江西萬和房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered HK\$300,000,000 Paid up HK\$300,000,000 已登記300,000,000 港元 已繳足300,000,000 港元	100%	100%	3, W
Jiangxi Redco Property Development Co., Ltd. (江西力高房地產開發有限公司) 江西力高房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB100,000,000 Paid up RMB100,000,000 已登記人民幣100,000,000 元 已繳足人民幣100,000,000 元	100%	100%	3, L
Jiangxi Chong De Real Estate Development Co., Ltd. (江西崇德房地產開發有限公司) 江西崇德房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered HK\$200,000,000 Paid up HK\$200,000,000 已登記200,000,000 港元 已繳足200,000,000 港元	100%	100%	3, W
Jiangxi Zhengli Property Development Co., Ltd. (江西政力房地產開發有限公司) 江西政力房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB200,000,000 Paid up RMB200,000,000 已登記人民幣200,000,000 元 已繳足人民幣200,000,000 元	51%	51%	3, L
Jiangxi Lida Property Development Co., Ltd. (江西力達房地產開發有限公司) 江西力達房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB20,000,000 Paid up RMB20,000,000 已登記人民幣20,000,000 元 已繳足人民幣20,000,000 元	78%	78%	3, L

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED) 42. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Note 附註
			2023	2022	
			二零二三年	二零二二年	
Jiangxi Yiju Property Development Co., Ltd. (江西怡居房地產開發有限公司) 江西怡居房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB80,000,000 Paid up RMB80,000,000 已登記人民幣80,000,000元 已繳足人民幣80,000,000元	51%	51%	3, L
Jiangxi Haixiang Property Development Co. Ltd. (江西海祥房地產開發有限公司) 江西海祥房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣10,000,000元 已繳足人民幣10,000,000元	100%	100%	3, L
Jiangxi Lisheng Real Estate Co., Ltd. (江西力盛置業有限公司) 江西力盛置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣10,000,000元 已繳足人民幣10,000,000元	100%	100%	3, L
Jiangxi Redco Shengye Property Development Co., Ltd. (江西力高盛業地產開發有限公司) 江西力高盛業地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣10,000,000元 已繳足人民幣10,000,000元	100%	100%	3, L
Jiangxi Redco Travel Cultural Real Estate Co., Ltd. (江西力高旅遊文化產業有限公司) 江西力高旅遊文化產業有限公司	Investment holding 投資控股	Registered RMB100,000,000 Paid up RMB100,000,000 已登記人民幣100,000,000元 已繳足人民幣100,000,000元	100%	100%	3, L
Jiangxi Redco Weisheng Business Managing Co., Ltd. (江西力高偉盛企業管理有限公司) 江西力高偉盛企業管理有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣50,000,000元 已繳足人民幣50,000,000元	100%	100%	3, L

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

42. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益(%)		Note 附註
			2023	2022	
			二零二三年	二零二二年	
Nanchang Redco Zhangzhewu Health Industry Co., Ltd. (南昌力高長者屋健康產業有限責任公司) 南昌力高長者屋健康產業有限責任公司	Provision of healthcare service in the PRC 在中國提供康養服務	Registered RMB1,000,000 Paid up RMB1,000,000 已登記人民幣1,000,000元 已繳足人民幣1,000,000元	52%	52%	3, L
Jiangxi Zili Real Estate Development Co., Ltd. (江西資力房地產開發有限公司) 江西資力房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB100,000,000 Paid up RMB100,000,000 已登記人民幣100,000,000元 已繳足人民幣100,000,000元	51%	51%	3, L
Nanchang Gaoyuan Real Estate Development Company Limited (南昌高遠房地產開發有限公司) 南昌高遠房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB20,000,000 Paid up RMB20,000,000 已登記人民幣20,000,000元 已繳足人民幣20,000,000元	51%	51%	3, L
Jiangxi Li Rui Real Estate Development Company Limited (江西力瑞房地產開發有限公司) 江西力瑞房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB100,000,000 Paid up RMB100,000,000 已登記人民幣100,000,000元 已繳足人民幣100,000,000元	41% (note (v) below) (見下文附註(v))	41% (note (v) below) (見下文附註(v))	3, L

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY 42. 本公司主要附屬公司之資料(續)
 (CONTINUED)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Note 附註
			2023	2022	
			二零二三年	二零二二年	
Jiangxi Life Sunshine City Investment Co., Ltd. (江西生命陽光城投資股份有限公司) 江西生命陽光城投資股份有限公司	Property development in the PRC 在中國開發物業	Registered RMB20,000,000 Paid up RMB20,000,000 已登記人民幣 20,000,000 元 已繳足人民幣 20,000,000 元	100%	100%	3, L
Jiangxi Li Run Property Development Company Limited (江西力潤房地產開發有限公司) 江西力潤房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣 10,000,000 元 已繳足人民幣 10,000,000 元	80%	80%	3, L
Nanchang Litou Real Estate Development Co., Ltd. (南昌力投房地產開發有限公司) 南昌力投房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB20,000,000 Paid up RMB20,000,000 已登記人民幣 20,000,000 元 已繳足人民幣 20,000,000 元	51%	51%	3, L
Ganzhou Litou Real Estate Development Co., Ltd. (贛州力投房地產開發有限公司) 贛州力投房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣 50,000,000 元 已繳足人民幣 50,000,000 元	49% (note (v) below) (見下文附註 (v))	49% (note (v) below) (見下文附註 (v))	3, L
Nanchang Guogao Real Estate Co., Ltd. (南昌國高房地產置業有限公司) 南昌國高房地產置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB230,000,000 Paid up RMB230,000,000 已登記人民幣 230,000,000 元 已繳足人民幣 230,000,000 元	51%	51%	3, L
Redco (China) Real Estate Co., Ltd. (力高(中國)地產有限公司) 力高(中國)地產有限公司	Property development in the PRC 在中國開發物業	Registered HK\$100,000,000 Paid up HK\$100,000,000 已登記 100,000,000 港元 已繳足 100,000,000 港元	100%	100%	3, S

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED) 42. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Note 附註
			2023	2022	
			二零二三年	二零二二年	
Quanzhou Lixing Real Estate Development Co., Ltd. (泉州麗興房地產開發有限公司) 泉州麗興房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB30,000,000 Paid up RMB30,000,000 已登記人民幣30,000,000元 已繳足人民幣30,000,000元	33% (note (v) below) (見下文附註(v))	33% (note (v) below) (見下文附註(v))	3, S
Quanzhou Litou Real Estate Development Company Limited (泉州力投房地產開發有限公司) 泉州力投房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣10,000,000元 已繳足人民幣10,000,000元	59%	59%	3, L
Quanzhou Kelongshan Tourism Development Co., Ltd. (泉州科龍山旅遊發展有限公司) 泉州科龍山旅遊發展有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣50,000,000元 已繳足人民幣50,000,000元	42% (note (v) below) (見下文附註(v))	42% (note (v) below) (見下文附註(v))	3, L
Quanzhou Lisheng Real Estate Development Co., Ltd. (泉州力盛房地產開發有限公司) 泉州力盛房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣10,000,000元 已繳足人民幣10,000,000元	100%	100%	3, L
Xianyang Redco Property Development Co., Ltd. (咸陽力高房地產開發有限公司) 咸陽力高房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB20,000,000 Paid up RMB20,000,000 已登記人民幣20,000,000元 已繳足人民幣20,000,000元	100%	100%	3, L
Xi'an Redco Real Estate Co., Ltd. (西安力高置業有限公司) 西安力高置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣10,000,000元 已繳足零元	100%	100%	3, L

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED) 42. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued) (a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Note 附註
			2023	2022	
			二零二三年	二零二二年	
Xianyang Baorong Industrial Co., Ltd. (咸陽保榮實業有限公司) 咸陽保榮實業有限公司	Property development in the PRC 在中國開發物業	Registered RMB98,000,000 Paid up RMB73,500,000 已登記人民幣98,000,000元 已繳足人民幣73,500,000元	75%	75%	3, L
Yantai Redco Development Co., Ltd. (煙台力高置業有限公司) 煙台力高置業有限公司	Property development in the PRC 在中國開發物業	Registered US\$101,000,000 Paid up US\$101,000,000 已登記101,000,000美元 已繳足101,000,000美元	100%	100%	3, W
Shandong Redco Jianghao Real Estate Co., Ltd. (山東力高江浩房地產有限公司) 山東力高江浩房地產有限公司	Property development in the PRC 在中國開發物業	Registered RMB100,000,000 Paid up RMB100,000,000 已登記人民幣100,000,000元 已繳足人民幣100,000,000元	80%	80%	3, L
Shandong Xin Guangyou Properties Co., Ltd. (山東新廣友置業有限公司) 山東新廣友置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB36,734,600 Paid up RMB36,734,600 已登記人民幣36,734,600元 已繳足人民幣36,734,600元	51%	51%	3, L
Jinan Redco Weisheng Property Development Co., Ltd. (濟南力高偉盛地產開發有限公司) 濟南力高偉盛地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB100,000,000 Paid up RMB100,000,000 已登記人民幣100,000,000元 已繳足人民幣100,000,000元	80%	80%	3, S
Jinan Redco Hongsheng Property Development Co., Ltd. (濟南力高宏盛地產開發有限公司) 濟南力高宏盛地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB18,734,600 Paid up nil 已登記人民幣18,734,600元 已繳足零元	100%	100%	3, L

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED) 42. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Note 附註
			2023	2022	
			二零二三年	二零二二年	
Shandong Jiali Real Estate Co., Ltd. (山東嘉力置業有限公司) 山東嘉力置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣50,000,000元 已繳足人民幣50,000,000元	80%	80%	3, L
Shandong Redco Yingli Real Estate Co., Ltd. (山東力高盈力房地產有限公司) 山東力高盈力房地產有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up nil 已登記人民幣50,000,000元 已繳足零元	80%	80%	3, L
Shandong Redco Jinsheng Jiye Property Development Co., Ltd. (山東力高錦盛基業房地產開發有限公司) 山東力高錦盛基業房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB100,000,000 Paid up nil 已登記人民幣100,000,000元 已繳足零元	100%	100%	3, L
Shandong Redco Kaili Real Estate Co., Ltd. (山東力高凱力房地產有限公司) 山東力高凱力房地產有限公司	Property development in the PRC 在中國開發物業	Registered US\$35,294,100 Paid up US\$35,294,100 已登記35,294,100美元 已繳足35,294,100美元	93%	93%	3, S
Shandong Weisheng Real Estate Development Co., Ltd. (山東偉勝房地產開發有限公司) 山東偉勝房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB234,270,000 Paid up RMB234,270,000 已登記人民幣234,270,000元 已繳足人民幣234,270,000元	55%	55%	3, L

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED) 42. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Note 附註
			2023	2022	
			二零二三年	二零二二年	
Shandong Xinghong Real Estate Development Co., Ltd. (山東興鴻房地產開發有限公司) 山東興鴻房地產開發有限公司	Investment holding 投資控股	Registered USD36,172,100 Paid up USD36,172,100 已登記36,172,100美元 已繳足36,172,100美元	85%	85%	3, L
Jinan Dongfeng Real Estate Co., Ltd. (濟南東風置業有限公司) 濟南東風置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB20,000,000 Paid up RMB20,000,000 已登記人民幣20,000,000元 已繳足人民幣20,000,000元	90%	90%	3, L
Yantai Redco CP Homes Health Industry Investment Co., Ltd. (煙台力高長者屋健康產業投資有限公司) 煙台力高長者屋健康產業投資有限公司	Provision of healthcare service in the PRC 在中國提供康養服務	Registered RMB1,000,000 Paid up RMB1,000,000 已登記人民幣1,000,000元 已繳足人民幣1,000,000元	52.5%	52.5%	3, L
Shandong Redco Tianrun Real Estate Co., Ltd. (山東力高天潤房地產有限公司) 山東力高天潤房地產有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣10,000,000元 已繳足人民幣10,000,000元	60%	60%	3, L

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED) 42. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Note 附註
			2023	2022	
			二零二三年	二零二二年	
Yantai Redco Kangan Health Management Company Limited (煙台力高康安健康管理有限公司) 煙台力高康安健康管理有限公司	Provision of healthcare service in the PRC 在中國提供康養服務	Registered RMB2,000,000 Paid up RMB2,000,000 已登記人民幣2,000,000元 已繳足人民幣2,000,000元	52.5%	52.5%	3, L
Jinan Guorong Property Company Limited (濟南國融置業有限公司) 濟南國融置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣10,000,000元 已繳足人民幣10,000,000元	53%	53%	3, L
Hebei Aohong Real Estate Development Co., Ltd. (河北澳鴻房地產開發有限公司) 河北澳鴻房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB205,000,000 Paid up RMB205,000,000 已登記人民幣205,000,000元 已繳足人民幣205,000,000元	—	25% (note (v) below) (見下文附註(v))	3, L
Taizhou Jiakai Real Estate Development Co., Ltd. (泰州嘉凱房地產開發有限公司) 泰州嘉凱房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB100,000,000 Paid up RMB100,000,000 已登記人民幣100,000,000元 已繳足人民幣100,000,000元	— (note (vi) below) (見下文附註(vi))	54%	3, L
Wuhan Redco Property Co., Ltd. (武漢力高置業有限公司) 武漢力高置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣10,000,000元 已繳足零元	100%	100%	3, L

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED) 42. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued) (a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Note 附註
			2023	2022	
			二零二三年	二零二二年	
Wuhan Fengxiangdao Real Estate Development Co., Ltd. (武漢鳳翔島房地產開發有限公司) 武漢鳳翔島房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB200,000,000 Paid up RMB200,000,000 已登記人民幣200,000,000元 已繳足人民幣200,000,000元	70%	70%	3, L
Yantai Huisheng Commercial Management Co., Ltd. (煙台市薈晟商業管理有限公司) 煙台市薈晟商業管理有限公司	Commercial development in the PRC 在中國的商業開發	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣10,000,000元 已繳足人民幣10,000,000元	—	100%	3, L
Jinan Huisheng Commercial Management Co., Ltd. (濟南市薈晟商業管理有限公司) 濟南市薈晟商業管理有限公司	Commercial development in the PRC 在中國的商業開發	Registered RMB10,000,000 Paid up nil 已登記人民幣10,000,000元 已繳足零元	—	100%	3, L
Tianjin Huisheng Commercial Management Co., Ltd. (天津市薈晟商業管理有限公司) 天津市薈晟商業管理有限公司	Commercial development in the PRC 在中國的商業開發	Registered RMB10,000,000 Paid up nil 已登記人民幣10,000,000元 已繳足零元	—	100%	3, L
Hefei Hongmao Real Estate Co., Ltd. (合肥宏茂置業有限公司) 合肥宏茂置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣10,000,000元 已繳足零元	100%	100%	3, L
Ningbo Lishi Real Estate Co., Ltd. (寧波力石置業有限公司) 寧波力石置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣50,000,000元 已繳足人民幣50,000,000元	56%	56%	3, L

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED) 42. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Note 附註
			2023 二零二三年	2022 二零二二年	
Xianyang Yegao Real Estate Co., Ltd. (咸陽業高置業有限公司)	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣 10,000,000 元 已繳足零元	30% (note (ii) below) (見下文附註(ii))	30% (note (ii) below) (見下文附註(ii))	3, L
Huizhou Litou Real Estate Development Co., Ltd. (惠州力投房地產開發有限公司)	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣 50,000,000 元 已繳足人民幣 50,000,000 元	25% (note (v) below) (見下文附註(v))	25% (note (v) below) (見下文附註(v))	3, L
Yantai Letian Real Estate Co., Ltd. (煙台樂天置業有限公司)	Property development in the PRC 在中國開發物業	Registered RMB204,081,600 Paid up RMB204,082,000 已登記人民幣 204,081,600 元 已繳足人民幣 204,082,000 元	—	51%	3, L
Shenzhen Lixing Zhiyuan Cultural Tourism Development Co., Ltd. (深圳力行致遠文旅發展有限公司)	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣 10,000,000 元 已繳足零元	100%	100%	3, L
Zhanjiang Jiafu Investment Co., Ltd. (湛江嘉福投資有限公司)	Property investment in PRC 在中國投資物業	Registered RMB10,000,000 Paid up RMB 464,771,160 已登記人民幣 10,000,000 元 已繳足人民幣 464,771,160 元	60%	48% (note (v) below) (見下文附註(v))	3, L
Nanchang Xinzi Real Estate Development Co., Ltd. (南昌鑫資房地產開發有限公司)	Property development in the PRC 在中國開發物業	Registered RMB204,081,600 Paid up RMB 204,081,600 已登記人民幣 204,081,600 元 已繳足人民幣 204,081,600 元	51%	51%	3, L

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED) 42. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued) (a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Note 附註
			2023 二零二三年	2022 二零二二年	
			Shenzhen Lilan Design Consultant Co., Ltd. (深圳市力藍設計顧問有限公司) 深圳市力藍設計顧問有限公司	Construction activities in PRC 在中國建設活動	
Nanchang Gaojin Real Estate Development Co., Ltd. (南昌市高錦房地產開發有限公司) 南昌市高錦房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣10,000,000元 已繳足零元	51%	51%	3, L
Hefei Rui rong Real Estate Co., Ltd. (合肥瑞榮置業有限公司) 合肥瑞榮置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣50,000,000元 已繳足人民幣50,000,000元	100%	100%	3, L
Fujian Ligao Cultural Tourism Co., Ltd. (福建省力高文化旅遊有限公司) 福建省力高文化旅遊有限公司	Culture, education, and sports in PRC 在中國的文化、教育及體育	Registered RMB10,000,000 Paid up RMB nil 已登記人民幣10,000,000元 已繳足人民幣零元	55%	55%	3, L
Shenzhen Limao Real Estate Development Co., Ltd. (深圳力茂房地產開發有限公司) 深圳力茂房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣10,000,000元 已繳足零元	—	100%	3, L
Yuyao Libo Real Estate Co., Ltd. (余姚力鉞置業有限公司) 余姚力鉞置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up nil 已登記人民幣50,000,000元 已繳足零元	30% (note (v) below) (見下文附註(v))	30% (note (v) below) (見下文附註(v))	3, L

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED) 42. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Note 附註
			2023	2022	
			二零二三年	二零二二年	
Ningbo Lanbo Real Estate Co., Ltd. (寧波瀾博置業有限公司)	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB nil 已登記人民幣 10,000,000 元 已繳足人民幣零元	100%	100%	3, L
Ningbo Lizhou Real Estate Co., Ltd. (寧波力洲置業有限公司)	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB nil 已登記人民幣 10,000,000 元 已繳足人民幣零元	100%	100%	3, L
Nanchang Lixiang Shenggao Real Estate Co., Ltd. (南昌市力湘盛高置業有限公司)	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB nil 已登記人民幣 10,000,000 元 已繳足人民幣零元	50% (note (iv) below) (見下文附註 (iv))	50% (note (iv) below) (見下文附註 (iv))	3, L
Dongguan Lizhang Real Estate Development Co., Ltd. (東莞力彰房地產開發有限公司)	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB nil 已登記人民幣 10,000,000 元 已繳足人民幣零元	100%	100%	3, L
Huizhou Lichi Real Estate Development Co., Ltd. (惠州力馳房地產開發有限公司)	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB nil 已登記人民幣 10,000,000 元 已繳足人民幣零元	—	51%	3, L
Shenzhen Lihong Real Estate Development Co., Ltd. (深圳市力鴻房地產開發有限公司)	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB nil 已登記人民幣 10,000,000 元 已繳足人民幣零元	100%	100%	3, L

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY 42. 本公司主要附屬公司之資料(續)
 (CONTINUED)

(a) General information of subsidiaries (Continued) (a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Note 附註
			2023 二零二三年	2022 二零二二年	
Shenzhen Redco Diversified Industrial Co., Ltd. (深圳力高多元化實業有限公司) 深圳力高多元化實業有限公司	Residential services in PRC 在中國的住宅服務	Registered RMB10,000,000 Paid up RMB nil 已登記人民幣10,000,000元 已繳足人民幣零元	100%	100%	3, L
Changzhou Songlin Construction Service Co., Ltd. (常州市松林建築勞務有限公司) 常州市松林建築勞務有限公司	Building Decoration in PRC 在中國裝修物業	Registered RMB5,000,000 Paid up RMB nil 已登記人民幣5,000,000元 已繳足人民幣零元	100%	100%	3, L
Jiangmen Liqianjia Real Estate Development Co., Ltd. (江門力泉嘉房地產開發有限公司) 江門力泉嘉房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB nil 已登記人民幣10,000,000元 已繳足人民幣零元	34% (note (v) below) (見下文附註(v))	34% (note (v) below) (見下文附註(v))	3, L
Nanchang Maoli Real Estate Co., Ltd. (南昌茂力置業有限公司) 南昌茂力置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB1,000,000 Paid up nil 已登記人民幣1,000,000元 已繳足零元	100%	100%	3, L
Quanzhou Lihe Real Estate Development Co., Ltd. (泉州力和房地產開發有限公司) 泉州力和房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB1,000,000 Paid up nil 已登記人民幣1,000,000元 已繳足零元	75%	100%	3, L
Quanzhou Liheng Real Estate Development Co., Ltd. (泉州力恒房地產開發有限公司) 泉州力恒房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB1,000,000 Paid up nil 已登記人民幣1,000,000元 已繳足零元	100%	100%	3, L

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED) 42. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Note 附註
			2023	2022	
			二零二三年	二零二二年	
Nantong Gaotai Real Estate Co., Ltd. (南通高泰置業有限公司) 南通高泰置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣 10,000,000 元 已繳足零元	100%	100%	3, L
Huizhou Lifeng Real Estate Development Co., Ltd. (惠州力豐房地產開發有限公司) 惠州力豐房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB nil 已登記人民幣 10,000,000 元 已繳足人民幣零元	—	100%	3, L
Huizhou Lisheng Real Estate Development Co., Ltd. (惠州力勝房地產開發有限公司) 惠州力勝房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB nil 已登記人民幣 10,000,000 元 已繳足人民幣零元	100%	100%	3, L
Qingyuan Ligao Hongye Real Estate Development Co., Ltd. (清遠力高鴻業地產開發有限公司) 清遠力高鴻業地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB122,450,000 Paid up RMB70,000,000 已登記人民幣 122,450,000 元 已繳足人民幣 70,000,000 元	100%	100%	3, L
Taizhou Lihong Real Estate Development Co., Ltd. (泰州力鴻房地產開發有限公司) 泰州力鴻房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣 10,000,000 元 已繳足零元	100%	100%	3, L
Yixing Litai Real Estate Co., Ltd. (宜興力泰置業有限公司) 宜興力泰置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣 10,000,000 元 已繳足零元	100%	100%	3, L

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED) 42. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued) (a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Note 附註
			2023 二零二三年	2022 二零二二年	
Yixing Lizhu Real Estate Co., Ltd. (宜興力鑄置業有限公司) 宜興力鑄置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣 10,000,000 元 已繳足零元	65%	100%	3, L
Zhanjiang Haihu Real Estate Co., Ltd. (湛江海湖房地產有限公司) 湛江海湖房地產有限公司	Property development in the PRC 在中國開發物業	Registered RMB12,000,000 Paid up RMB56,443,043 已登記人民幣 12,000,000 元 已繳足人民幣 56,443,043 元	60%	49% (note (v) below) (見下文附註(v))	3, L
Foshan Shunde District Taoling Investment Co., Ltd. (佛山市順德區弢領投資有限公司) 佛山市順德區弢領投資有限公司	Properties investment in PRC 在中國投資物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣 10,000,000 元 已繳足人民幣 10,000,000 元	60%	60%	3, L
Zhanjiang Yigao Property Service Co., Ltd. (湛江市怡高物業服務有限公司) 湛江市怡高物業服務有限公司	Property services in PRC 在中國的物業服務	Registered RMB2,000,000 Paid up RMB nil 已登記人民幣 2,000,000 元 已繳足人民幣零元	60%	60%	3, L
Changsha Ningbang Ligao Real Estate Co., Ltd. (長沙市寧邦力高置業有限公司) 長沙市寧邦力高置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣 50,000,000 元 已繳足人民幣 50,000,000 元	35% (note (v) below) (見下文附註(v))	35% (note (v) below) (見下文附註(v))	3, L
Xiangtan Ningbang Ligao Real Estate Co., Ltd. (湘潭市寧邦力高置業有限公司) 湘潭市寧邦力高置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣 10,000,000 元 已繳足人民幣 10,000,000 元	35% (note (v) below) (見下文附註(v))	35% (note (v) below) (見下文附註(v))	3, L

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED) 42. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Note 附註
			2023 二零二三年	2022 二零二二年	
Nantong Lizhou Real Estate Co., Ltd. (南通力洲置業有限公司) 南通力洲置業有限公司	Property development in the PRC 在中國開發物業	Registered USD39,215,700 Paid up RMB256,982.835 已登記39,215,700美元 已繳足人民幣256,982.835元	51%	51%	3, L
Tiangong Hehe (Chuzhou) Real Estate Co., Ltd. (天宮合和(滁州)置業有限公司) 天宮合和(滁州)置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣50,000,000元 已繳足人民幣50,000,000元	51%	51%	3, L
Shenzhen Ligao Hongye Information Consulting Co., Ltd. (深圳力高鴻業信息諮詢有限公司) 深圳力高鴻業信息諮詢有限公司	Telecommunication in PRC 在中國的通訊	Registered RMB10,000,000 Paid up nil 已登記人民幣10,000,000元 已繳足零元	30% (note (ii) below) (見下文附註(ii))	30% (note (ii) below) (見下文附註(ii))	3, L
Nanchang Leehom Enterprise Management Consulting Co., Ltd. (南昌力宏企業管理諮詢有限公司) 南昌力宏企業管理諮詢有限公司	Consultancy in PRC 在中國的諮詢	Registered RMB100,000 Paid up nil 已登記人民幣100,000元 已繳足零元	100%	100%	3, L
Nanchang Honggao Enterprise Management Consulting Co., Ltd. (南昌宏高企業管理諮詢有限公司) 南昌宏高企業管理諮詢有限公司	Enterprise management in PRC 在中國管理企業	Registered RMB100,000 Paid up nil 已登記人民幣100,000元 已繳足零元	—	100%	3, L
Shenzhen Redco Zhangzhewu Health Investment Development Co., Ltd. (深圳力高長者屋健康投資發展有限公司) 深圳力高長者屋健康投資發展有限公司	Medical and Health services in PRC 在中國的醫療及保健服務	Registered RMB29,400,000 Paid up RMB18,000,000 已登記人民幣29,400,000元 已繳足人民幣18,000,000元	70%	70%	3, L

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED) 42. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued) (a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Note 附註
			2023	2022	
			二零二三年	二零二二年	
Shenzhen Zhongtian Yunlian Technology Development Co., Ltd. (深圳中天雲聯科技發展有限公司) 深圳中天雲聯科技發展有限公司	Software invention in PRC 在中國開發軟件	Registered RMB10,000,000 Paid up RMB nil 已登記人民幣 10,000,000 元 已繳足人民幣零元	100%	100%	3, L
Shenzhen Yujian Youju Real Estate Consulting Co., Ltd. (深圳遇見優居置業諮詢有限公司) 深圳遇見優居置業諮詢有限公司	Property sales planning in PRC 在中國物業銷售及規劃	Registered RMB5,000,000 Paid up RMB nil 已登記人民幣 5,000,000 元 已繳足人民幣零元	100%	100%	3, L
Zhenghong (Foshan) Properties Co., Ltd (正紅(佛山)置業發展有限公司) 正紅(佛山)置業發展有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up Nil 已登記人民幣 10,000,000 元 已繳足零元	51%	51%	3, L
Guangzhou Lihong Properties Co, Ltd (廣州力宏置業有限公司) 廣州力宏置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up Nil 已登記人民幣 10,000,000 元 已繳足零元	60%	60%	3, L
Nanchang Shi Lizi Property Development Co, Limited (南昌市力資房地產開發有限公司) 南昌市力資房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣 50,000,000 元 已繳足人民幣 50,000,000 元	51%	51%	3, L
Quanzhou Lihui Property Development Co., Limited (泉州力暉房地產開發有限公司) 泉州力暉房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣 50,000,000 元 已繳足人民幣 50,000,000 元	80%	80%	3, L

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED) 42. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Note 附註
			2023 二零二三年	2022 二零二二年	
Liuan Maozheng Properties Co., Ltd (六安茂政置業有限公司) 六安茂政置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up Nil 已登記人民幣50,000,000元 已繳足零元	99%	99%	3, L
Zhuzhou Guogao Properties Co., Ltd (株洲國高置業有限公司) 株洲國高置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB100,000,000 Paid up RMB100,000,000 已登記人民幣100,000,000元 已繳足人民幣100,000,000元	51%	51%	3, L
Changsha Hangao Real Estate Co., Ltd (長沙漢高地產有限公司) 長沙漢高地產有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣50,000,000元 已繳足人民幣50,000,000元	24.99% (note (ii) below) (見下文附註(ii))	24.99% (note (ii) below) (見下文附註(ii))	3, L
Shenzhen UG Property Service Limited (深圳優居美家物業服務有限公司) 深圳優居美家物業服務有限公司	Property management in PRC 在中國管理物業	Registered HK\$10,000,000 Paid up HK\$2,000,000 已登記10,000,000港元 已繳足2,000,000港元	100%	100%	3, L
UG Property Management Co., Ltd (優居美家物業服務有限責任公司) 優居美家物業服務有限責任公司	Property management in PRC 在中國管理物業	Registered RMB50,000,000 Paid up RMB5,000,000 已登記人民幣50,000,000元 已繳足人民幣5,000,000元	100%	100%	3, L

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY
(CONTINUED)

(a) General information of subsidiaries (Continued)

Notes:

- 1: Incorporated in the British Virgin Islands
- 2: Incorporated in Hong Kong
- 3: Incorporated in the PRC
- 4: Incorporated in Singapore
- 5: Incorporated in Cayman Island
- L: Register as a limited liability company
- W: Register as wholly-owned foreign enterprise
- S: Register as sino-foreign equity joint venture

None of the subsidiaries had issued any debt securities at the end of the year.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

The English names of PRC companies referred to above in this note represent management's best efforts in translating the Chinese names of those companies as no English names have been registered or available.

Notes:

- (i) Although the Group owns not more than half of the equity interest in Redco Investment (International) Co., Ltd. ("Redco Investment"), it is able to control the financing and operating decisions since the Group and the other shareholder agreed that the directors of the Group have the casting vote in the Board of Directors' meeting for resolution of operating and major decisions. The decisions are made by a simple majority. It follows that the Group should consolidate Redco Investment as a subsidiary in the Group's financial statements.

42. 本公司主要附屬公司之資料(續)

(a) 附屬公司之一般資料(續)

附註：

- 1： 於英屬處女群島註冊成立
- 2： 於香港註冊成立
- 3： 於中國註冊成立
- 4： 於新加坡註冊成立
- 5： 於開曼群島註冊成立
- L： 登記為一家有限責任公司
- W： 登記為外商獨資企業
- S： 登記為中外合資合營企業

於年末，概無附屬公司發行任何債務證券。

上表所列本公司附屬公司均為董事認為會對本集團的業績或資產產生主要影響之附屬公司。董事認為，提供其他附屬公司之詳情將令有關資料過於冗長。

以上於本附註所指的中國公司英文名稱由管理層盡力翻譯成中文，這是由於該等公司並無註冊或並無英文名稱。

附註：

- (i) 儘管本集團擁有力高投資(國際)有限公司(「力高投資」)的股權不超過一半，惟由於本集團及其他股東同意本集團董事於董事會會議上可就涉及經營及重大決策的決議案投決定票，故本集團可控制該公司的財務及經營決定。有關決定按簡單多數制作出。因此，本集團將力高投資作為附屬公司於本集團財務報表合併入賬。

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合併財務報表附註

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

(a) General information of subsidiaries (Continued)

Notes: (Continued)

- (ii) As the other/another shareholder of this company has granted its voting rights to the Group, the Group owns more than half of the voting rights in this company. The decisions are made by a simple majority. It follows that the Group should consolidate this company as a subsidiary in the Group's financial statements.
- (iii) Although the Group owns not more than half of the equity interest in Jiangxi Redco Guocheng Real Estate Development Co., Ltd. ("Jiangxi Redco Guocheng"), it is able to control more than half of the voting rights by virtue of the fact that 3 out of 5 directors of Jiangxi Redco Guocheng are elected by the Group and the board of Jiangxi Redco Guocheng is able to direct the activities of Jiangxi Redco Guocheng which significantly affect the returns. The decisions are made by simple majority. It follows that the Group should consolidate Jiangxi Redco Guocheng as a subsidiary in the Group's financial statements.
- (iv) Although the Group owns not more than half of the equity interest in Nanchang Lixiang Shenggao Real Estate Co., Ltd. ("Nanchang Lixiang"), it is able to control more than half of the voting rights by virtue of the fact that 2 out of 3 directors of Nanchang Lixiang are elected by the Group and the board of Nanchang Lixiang is able to direct the activities of Nanchang Lixiang which significantly affect the returns. The decisions are made by simple majority. It follows that the Group should consolidate Nanchang Lixiang as a subsidiary in the Group's financial statements.
- (v) These subsidiaries are indirectly held by partially owned subsidiaries of the Group and thus the effective interests are less than 50%.
- (vi) During the year ended 31 December 2023, the Company disposed of its entire equity interests in these subsidiaries during the year.

42. 本公司主要附屬公司之資料(續)

(a) 附屬公司之一般資料(續)

附註：(續)

- (ii) 由於該公司的其他／另一名股東已向本集團授出其投票權，故本集團擁有該公司的超過一半投票權。有關決定按簡單多數制作出。因此，本集團將該公司作為附屬公司於本集團財務報表合併入賬。
- (iii) 儘管本集團擁有江西力高國誠地產開發有限公司(「江西力高國誠」)的股權不超過一半，惟由於江西力高國誠五名董事中有三名董事由本集團選出，且江西力高國誠的董事會可以領導江西力高國誠對回報產生巨大影響的活動，故本集團可控制超過一半的投票權。有關決定按簡單多數制作出。因此，本集團將江西力高國誠作為附屬公司於本集團財務報表合併入賬。
- (iv) 儘管本集團擁有南昌市力湘盛高置業有限公司(「南昌市力湘」)的股權不超過一半，惟由於南昌市力湘三名董事中有兩名董事由本集團選出，且南昌市力湘的董事會可以領導南昌市力湘對回報產生巨大影響的活動，故本集團可控制超過一半的投票權。有關決定按簡單多數制作出。因此，本集團將南昌市力湘作為附屬公司於本集團財務報表合併入賬。
- (v) 該等附屬公司由本集團部分擁有附屬公司直接持有，故實際利率低於50%。
- (vi) 於截至二零二三年十二月三十一日止年度，本公司已於年內出售其於該等附屬公司的全部股權。

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY
 (CONTINUED)

42. 本公司主要附屬公司之資料(續)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests

(b) 有關持有重大非控制性權益的非全資附屬公司之詳情

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

有關本集團持有重大非控制性權益的各附屬公司之財務資料概要載列如下。下列財務資料概要為進行集團內公司間對銷前的數額。

		Redco Healthy Group 力高健康集團	Jiangxi Chenggao [#] 江西城高 [#]	Ganzhou Baoharun [#] 贛州葆和潤 [#]	Yantai Ruilong [#] 煙台瑞龍 [#]
		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	2022 二零二二年 RMB' 000 人民幣千元	2022 二零二二年 RMB' 000 人民幣千元
Current	流動				
- Current assets	- 流動資產	465,727	445,570	1,986,641	2,959,022
- Current liabilities	- 流動負債	(279,498)	(244,874)	(1,102,214)	(1,770,022)
Total net current assets	流動資產淨值總額	186,229	200,696	884,427	1,189,000
Non-current	非流動				
- Non-current assets	- 非流動資產	151,500	141,129	91	6,243
- Non-current Liabilities	- 非流動負債	(7,472)	(9,196)	—	(399,047)
Total non-current net assets (liabilities)	非流動資產(負債)淨值總額	144,028	131,933	91	(392,804)
Net assets	資產淨值	330,257	332,629	884,518	796,196
Accumulated non-controlling interests	累計非控制性權益	39,133	31,845	742,995	474,922
Revenue	收益	449,273	437,113	104,521	70,059
Total comprehensive income (expenses)	全面收益(開支)總額	590	22,892	(41,205)	(1,160)

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

42. 本公司主要附屬公司之資料(續)

(b) 有關持有重大非控制性權益的非全資附屬公司之詳情(續)

		Redco Healthy Group 力高健康集團	Jiangxi Chenggao [#] 江西城高 [#]	Ganzhou Baoharun [#] 贛州葆和潤 [#]	Yantai Ruiliong [#] 煙台瑞龍 [#]	
		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	2022 二零二二年 RMB' 000 人民幣千元	2022 二零二二年 RMB' 000 人民幣千元	
Profit (loss) allocated to non-controlling interests	分配予非控制性權益的溢利(虧損)	10,250	6,764	(34,612)	(103,650)	(812)
Cash flows (used in)/generated from operating activities	經營活動(所用)/所得現金流量	81,142	(31,379)	172,985	21,441	361,511
Cash flows (used in)/generated from investing activities	投資活動(所用)/所得現金流量	(53,038)	(76,246)	—	—	—
Cash flows (used in) generated from financing activities	融資活動(所用)所得現金流量	1,409	118,879	(264,125)	(22,952)	(448,000)
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	29,513	11,254	(91,140)	(1,511)	(86,489)

[#] These subsidiaries were disposed during the year. Details of the disposals please refer to note 37(a).

The Directors consider that the non-controlling interests of the other subsidiaries are insignificant to the Group and thus, the financial information of the non-controlling interests of these subsidiaries was not disclosed.

[#] 該等附屬公司已於年內出售。有關出售詳情，請參閱附註37(a)。

董事認為其他附屬公司的非控制性權益對本集團而言並不重大，因此，並未披露該等附屬公司非控制性權益的財務資料。

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43. FINANCIAL INFORMATION OF THE COMPANY

43. 本公司之財務資料

		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
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司的投資	389,362	389,362
CURRENT ASSETS	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	9,482,400	9,436,684
Prepayments	預付款項	1,941	625
Cash and cash equivalents	現金及現金等價物	2,388	2,291
		<u>9,486,729</u>	<u>9,439,600</u>
CURRENT LIABILITY	流動負債		
Accrued expenses	應計費用	245,484	43,108
Amounts due to shareholders	應付股東款項	88,896	86,131
Amount due to a subsidiary	應付一家附屬公司款項	105,360	1,341
Borrowings	借款	9,225,150	8,758,795
		<u>9,664,890</u>	<u>8,889,375</u>
NET CURRENT ASSETS	流動資產淨值	<u>(178,161)</u>	550,225
NET ASSETS	資產淨值	<u>211,201</u>	<u>939,587</u>
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	139,632	139,632
Reserves	儲備	71,569	799,955
SHAREHOLDERS' EQUITY	股東權益	<u>211,201</u>	<u>939,587</u>

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

43. FINANCIAL INFORMATION OF THE COMPANY (CONTINUED)

Movements in the Company's reserves are as follows:

		Share premium	Contribution surplus	Exchange reserve	(Accumulated losses) retained earnings	Total
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2022	於二零二二年一月一日	1,241,423	390,766	250,375	26,163	1,908,727
Comprehensive (expense) income	全面(開支)收益					
- Loss for the year	一年內虧損	—	—	—	(812,036)	(812,036)
Other comprehensive income	其他全面收益					
- Currency translation differences	一貨幣換算差額	—	—	(296,736)	—	(296,736)
Total comprehensive income (expense)	全面收益(開支)總額	—	—	(296,736)	(812,036)	(1,108,772)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	1,241,423	390,766	(46,361)	(785,873)	799,955
Comprehensive expense	全面開支					
- Loss for the year	一年內虧損	—	—	—	(666,536)	(666,536)
Other comprehensive expense	其他全面開支					
- Currency translation differences	一貨幣換算差額	—	—	(61,850)	—	(61,850)
Total comprehensive expense	全面開支總額	—	—	(61,850)	(666,536)	(728,386)
At 31 December 2023	於二零二三年十二月三十一日	1,241,423	390,766	(108,211)	(1,452,409)	71,569

43. 本公司之財務資料(續)

本公司之儲備變動如下：

44. EVENTS AFTER THE REPORTING PERIOD

Other than as disclosed elsewhere in these consolidated financial statements, the Company did not have any significant events after the end of the reporting period.

44. 報告期後事項

除於該等合併財務報表另有披露外，本公司於報告期結束後概無任何重大事項。

FINANCIAL SUMMARY 財務概要

A summary of the results and of the assets and liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements is set out below:

本集團於過去五個財政年度的業績、資產及負債以及非控制性權益概要(摘錄自經審核財務報表)載列如下:

		2019 二零一九年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元	2021 二零二一年 RMB' 000 人民幣千元	2022 二零二二年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Revenue	收益	8,602,321	12,451,999	20,396,008	18,636,424	5,339,418
Gross profit (loss)	毛利(損)	2,954,114	2,812,657	4,762,808	(2,307,029)	564,660
Operating profit (loss)	經營溢利(虧損)	2,560,025	1,973,812	3,651,594	(5,453,715)	(1,135,035)
Profit (loss) before income tax	除所得稅前溢利 (虧損)	2,640,985	2,126,311	3,856,890	(5,450,159)	(1,225,084)
Profit (loss) for the year	年內溢利(虧損)	1,551,660	1,442,811	2,514,517	(5,796,096)	(1,869,823)
Attributable to:	以下人士應佔:					
Owners of the Company	本公司所有者	1,034,931	1,295,966	883,963	(4,762,787)	(1,555,932)
Non-controlling interests	非控制性權益	516,729	146,845	1,630,554	(1,033,309)	(313,891)
		<u>1,551,660</u>	<u>1,442,811</u>	<u>2,514,517</u>	<u>(5,796,096)</u>	<u>(1,869,823)</u>
Non-Current Assets	非流動資產	3,105,894	4,000,613	6,103,019	5,295,054	4,609,568
Current Assets	流動資產	59,503,446	81,973,565	83,203,953	54,691,409	46,854,432
Current Liabilities	流動負債	47,645,100	57,672,218	61,292,231	51,955,492	46,582,417
Non-current Liabilities	非流動負債	5,329,692	15,354,285	11,755,831	2,293,656	1,833,160
Total Equity	權益總額	9,634,548	12,947,675	16,258,910	5,737,315	3,048,423

PROPERTY PROFILE

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Project	City	% of interest attributable to the Group 本集團應佔權益百分比	Actual/Expected completion date 實際/預期竣工日期	Address	Project type
項目	城市			地址	項目類別
YONG Lake Scenic Center	Nanchang	41%	Q2 2022	No. 936 Aixihu North Road, Gaoxin District, Nanchang City, Jiangxi Province, China	Residential and commercial
雍湖景畔	南昌		二零二二年第二季	中國江西省南昌市高新區艾溪湖北路936號	住宅及商業
Two Riverside Glory	Nanchang	40%	Q4 2022	Dongxin Township, Nanchang County, Nanchang City, Jiangxi Province, China	Residential and commercial
君譽濱江二期	南昌		二零二二年第四季	中國江西省南昌市南昌縣東新鄉	住宅及商業
One Riverside Glory	Nanchang	40%	Q4 2021	Dongxin Township, Nanchang County, Nanchang City, Jiangxi Province, China	Residential and commercial
君譽濱江一期	南昌		二零二一年第四季	中國江西省南昌市南昌縣東新鄉	住宅及商業
Rivera Mansion	Nanchang	51%	2024-2030	East of Jiangfang West Road, south of Yanjiang North Road, north of Tangshan Road and west of Jiangfang East Road, Qingshan Lake District, Nanchang City, Jiangxi Province	Residential and commercial
雍江府	南昌		二零二四年一 二零三零年	江西省南昌市青山湖區江紡西路以東、沿江北大道以南、塘山路以北、江紡東路以西	住宅及商業
Royal County	Nanchang	51%	Q3 2023	East of Fusheng East Road and north of Dongxinsan Road in Nanchang County, Nanchang City, Jiangxi Province, PRC	Residential and commercial
尚郡	南昌		二零二三年第三季	中國江西省南昌市南昌縣範圍內撫生東路以東，東新三路以北	住宅及商業
The Phoenix - Phase II	Nanchang	51%	Q4 2022	No. 366 Fenghe North Avenue, Honggutan District, Nanchang City, Jiangxi Province, China	Residential and commercial
鳳凰新天二期	南昌		二零二二年第四季	中國江西省南昌市紅穀灘區豐和北大道366號	住宅及商業
Life Sunshine Town	Nanchang	100%	2024-2030	Xinjian District, Nanchang, Jiangxi Province, PRC	Residential and commercial
生命陽光城	南昌		二零二四年一 二零三零年	中國江西省南昌新建區	住宅及商業
Royal River Mansion	Ganzhou	49%	2024-2030	North of Harmonious Avenue and west of Xinwu Road, Shashi Cluster, Ganzhou City, Jiangxi Province, PRC	Residential and commercial
御江府	贛州		二零二四年一 二零三零年	中國江西省贛州市沙石組團和諧大道以北，新屋路以西	住宅及商業

Project 項目	City 城市	% of interest attributable to the Group 本集團應佔權益百分比	Actual/Expected completion date 實際/預期竣工日期	Address 地址	Project type 項目類別
Leisure's Mansion 君逸府	Ganzhou 贛州	49%	Q4 2021 二零二一年第四季	West of Jinying Road, North of Jinping East Road, Economic Development Zone, Ganzhou City, Jiangxi Province, China 中國江西省贛州市經開區金英路西側、金平東路北側	Residential and commercial 住宅及商業
Sunshine Coast 陽光海岸	Tianjin 天津	100%	2024-2030 二零二四年—二零三零年	South of Haibin Avenue, Binhai Tourism District, Tianjin, PRC 中國天津市濱海旅遊區海濱大道南	Residential and commercial 住宅及商業
Land Lot Nos. A1 and A2 A1及A2號地塊	Tianjin 天津	100%	2024-2030 二零二四年—二零三零年	Land Lot Nos. A1 and A2, Binhai Tourism District, Tianjin, PRC 中國天津市濱海旅遊區A1及A2號地塊	Residential and commercial 住宅及商業
Redco Visionary II 力高未來城二期	Jinan 濟南	85%	Q4 2021 二零二一年第四季	Southwest of Junction of Jing'er Road and Weisan Road, Jiyang County, Jinan, Shandong Province, PRC 中國山東省濟南濟陽縣經二路及緯三路交匯處西南	Residential and commercial 住宅及商業
Visionary B2 Lot 未來城B2部分地塊	Jinan 濟南	85%	2024-2030 二零二四年—二零三零年	East of Planning Road 1, North of Weier Road and West of Jinger Road, Jiyang District, Jinan City, Shandong Province 山東省濟南市濟陽區規劃一路東、緯二路北、經二路西	Residential and commercial 住宅及商業
Visionary A7 Lot 未來城A7部分地塊	Jinan 濟南	85%	2024-2030 二零二四年—二零三零年	South of South Ring Road, East of Jing San Road, West of Planning Road 1, Jiyang District, Jinan City, Shandong Province 山東省濟南市濟陽區南環路南、經三路東、規劃一路西	Residential and commercial 住宅及商業
Spring Villa 雍泉府	Jinan 濟南	60%	Q2 2022 二零二二年第二季	Juntion of the 308 National Highway and the Liuliu River, Qihe County, Dezhou, Jinan, Shandong Province, PRC 中國山東省濟南德州齊河縣308國道及六六河交匯處	Residential and commercial 住宅及商業
Grand Mansion 君悅首府	Jinan 濟南	53%	2024-2030 二零二四年—二零三零年	East of the Railway Protection Green Line and North of the Second Machine Tool Road, Huaiyin District, Jinan City, Shandong Province, China 中國山東省濟南市槐蔭區鐵路防護綠線以東，機床二廠路北	Residential and commercial 住宅及商業
Jiyang II 濟陽大二期	Jinan 濟南	85%	2024-2030 二零二四年—二零三零年	South of Weier Road and East of Xiaojingwu Road, Jiyang District, Jinan City, Shandong Province, China 中國山東省濟南市濟陽區緯二路南、小經五路東	Residential and commercial 住宅及商業

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Project	City	% of interest attributable to the Group	Actual/Expected completion date	Address	Project type
項目	城市	本集團應佔權益百分比	實際/預期竣工日期	地址	項目類別
Sunshine Coast - Phase IV 陽光海岸—第四期	Yantai 煙台	100%	Q4 2020 二零二零年第四季	East of Nongda Road, Gaoxin District, Yantai, Shandong Province, PRC 中國山東省煙台市高新區農大路以東	Residential and commercial 住宅及商業
Sunshine Coast - Phase V 陽光海岸—第五期	Yantai 煙台	100%	Q4 2022 二零二二年第四季	No. 2016, Binhai East Road, Laishan District, Yantai City, Shandong Province 山東省煙台市萊山區濱海東路2016號	Residential and commercial 住宅及商業
Sunshine Coast - Phase VI 陽光海岸—第六期	Yantai 煙台	100%	2024-2030 二零二四年—二零三零年	“East of Nongda Road, Gaoxin District, Yantai, Shandong Province, PRC” 「中國山東省煙台市高新區農大路以東」	Residential and commercial 住宅及商業
Sunshine Coast - Phase VII 陽光海岸—第七期	Yantai 煙台	100%	2024-2030 二零二四年—二零三零年	“East of Nongda Road, Gaoxin District, Yantai, Shandong Province, PRC” 「中國山東省煙台市高新區農大路以東」	Residential and commercial 住宅及商業
Majestic Residence 天悅府	Hefei 合肥	60%	Q2 2021 二零二一年第二季	Intersection of Fuzhen Road and Hongqi Road, Feidong County, Hefei City, Anhui Province 安徽省合肥市肥東縣撮鎮路與紅旗路交口	Residential and commercial 住宅及商業
Glory Joy Palace 耀悅雲庭	Ningbo 寧波	30%	Q4 2023 二零二三年第四季	East side of Xiaolang Road, Yuyao City, Ningbo, Zhejiang Province (North side of Wumiao River) 浙江省寧波市餘姚市肖朗路東側(五廟江北側)	Residential and commercial 住宅及商業
Cloud Metropolis 雲都會	Ningbo 寧波	32%	2022-2025 二零二二年—二零二五年	Fengyang Street, Yuyao City, Ningbo, Zhejiang Province, China 中國浙江省寧波餘姚市鳳陽街	Residential and commercial 住宅及商業
Jade Grand Mansion 璞悅新邸	Suzhou 蘇州	51%	2024-2030 二零二四年—二零三零年	East side of Cultural Center, Fuqian Road, Daxin Town, Zhangjiagang, Suzhou, Jiangsu Province 江蘇省蘇州市張家港大新鎮府前路文化中心東側	Residential and commercial 住宅及商業
Violet Mist Land 紫雲朗境	Nantong 南通	51%	2024-2030 二零二四年—二零三零年	East side of Jinfu Road and south side of No.5 Henghe River, Yinhe New District, Tongzhou District, Nantong City, Jiangsu Province 江蘇省南通市通州區銀河新區金富路東側、五號橫河南側	Residential and commercial 住宅及商業

Project 項目	City 城市	% of interest attributable to the Group 本集團應佔權益百分比	Actual/Expected completion date 實際/預期竣工日期	Address 地址	Project type 項目類別
Phoenix Isle	Wuxi	22%	2024-2030	Southeast side of the intersection of Fishing Port Road and Tingtao Road, Binhu District, Wuxi City, Jiangsu Province, PRC	Residential and commercial
鳳嶼山河	無錫		二零二四年—二零三零年	中國江蘇省無錫市濱湖區漁港路與聽濤路交叉口東南側	住宅及商業
Leisure's Mansion	Chuzhou	51%	2024-2030	Intersection of Zhongxin Avenue and Huizhou Road, Nanchang District, Chuzhou City, Anhui Province	Residential and commercial
君逸府	滁州		二零二四年—二零三零年	安徽省滁州市南譙區中新大道與徽州路交匯處	住宅及商業
Leisure's Mansion	Lu'an	99%	2024-2030	West of Chibi Road and north of Wenyan Road, Yu'an District, Lu'an City, Anhui Province, PRC	Residential and commercial
君逸府	六安		二零二四年—二零三零年	中國安徽省六安市裕安區赤壁路以西、聞堰路以北	住宅及商業
Majestic Mansion	Xianyang	75%	Q4 2022	Southeast corner of the Junction of Tiangong First Road and Zhouwen Road, Zhouling Town, Xihan New District, Xianyang, Shaanxi Province, PRC	Residential and commercial
天悅華府	咸陽		二零二二年第四季	中國陝西省咸陽市西鹹新區秦漢新城周陵鎮天工一路與周文路交匯處東南角	住宅及商業
Royal Redco	Xi'an	30%	2024-2030	North of Tiangong First Road, east of Yingbin Avenue, west of Zhouwen Road, Xi'an, Shaanxi Province, China	Residential and commercial
力高君樾	西安		二零二四年—二零三零年	中國陝西省西安市天工一路以北，迎賓大道以東，周文路以西	住宅及商業
Changsha Phoenix	Changsha	41%	Q3 2022	No. 74 Chiling Road, Tianxin District, Changsha City, Hunan Province, China	Residential and commercial
長沙鳳凰新天	長沙		二零二二年第三季	中國湖南省長沙市天心區赤嶺路74號	住宅及商業
Hangao Academy Mansion	Changsha	25%	Q3 2023	Intersection of Xueshi Road and Ziyuan Road, Yuelu District, Changsha City, Hunan Province	Residential and commercial
漢高學士府	長沙		二零二三年第三季	湖南省長沙市嶽麓區學士路與紫苑路交匯處	住宅及商業
Royal Terrace	Xiangtan	35%	2024-2030	Intersection of Fuxing East Road and Shuangyong North Road, Yue Tang District, Xiangtan City, Hunan Province	Residential and commercial
雍璽台	湘潭		二零二四年—二零三零年	湖南省湘潭市嶽塘區福星東路與雙擁北路交匯處	住宅及商業

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Project	City	% of interest attributable to the Group	Actual/Expected completion date	Address	Project type
項目	城市	本集團應佔權益百分比	實際/預期竣工日期	地址	項目類別
Kingdom Forest	Zhuzhou	51%	2024-2030	South of Tongxia Road, north of Qingxia Road, east of Qinggang Road and west of Kou'an Er Road, Shifeng District, Zhuzhou City, Hunan Province, PRC	Residential and commercial
江山樾	株洲	51%	二零二四年—二零三零年	中國湖南省株洲市石峰區銅霞路以南、清霞路以北、清港路以東、口岸二路以西	住宅及商業
Blissful Bay	Zhanjiang	60%	Q4 2023	East side of Haitian Road and southwest side of Haihu Road, Chikan District, Zhanjiang City, Guangdong Province	Residential and commercial
悅璟灣	湛江		二零二三年第四季	廣東省湛江市赤坎區海田路東側、海湖路西南側	住宅及商業
Riverside One	Zhanjiang	60%	2024-2030	No.1, Dongdabu Farm, Guangzhan Kilometer, Chikan District, Zhanjiang City, Guangdong Province	Residential and commercial
濱湖壹號	湛江		二零二四年—二零三零年	廣東省湛江市赤坎區廣湛公里東大埠農場1號	住宅及商業
Zengcheng Project	Guangzhou	60%	2024-2030	Sanlian Village (North of Guangshan Highway), Lihu Street, Zengcheng District, Guangzhou City, Guangdong Province, PRC	Residential and commercial
增城項目	廣州		二零二四年—二零三零年	中國廣東省廣州市增城區荔湖街三聯村(廣汕公路北側)	住宅及商業
Eco Garden	Foshan	51%	2024-2030	Plots A and B on the South side of Bixia 3rd Road, Xiqiao Town, Nanhai District, Foshan City, Guangdong Province, PRC	Residential and commercial
頤尚嘉園	佛山		二零二四年—二零三零年	中國廣東省佛山市南海區西樵鎮碧霞三路南側A、B地塊	住宅及商業
Jiangmen Leisure's Mansion	Jiangmen	34%	2024-2030	Northwest of the junction of Xingang Road and Zui Xian Road, No. 35, Gaoxin District, Jiangmen City, Guangdong Province	Residential and commercial
江門君逸府	江門		二零二四年—二零三零年	廣東省江門市高新區35號地新港路與萃賢路交界西北側	住宅及商業
Dragon Bay	Quanzhou	55%	2024-2030	Qunxian Village, Zhangban Town, Taiwan Business Investment Zone, Quanzhou, Fujian Province, China	Residential and commercial
譽瓏灣	泉州		二零二四年—二零三零年	中國福建省泉州台商投資區張阪鎮群賢村	住宅及商業
Qianxihui Square	Putian	70%	2024-2030	West side of the intersection of Xiuyu Avenue and Xinye Road, Xiuyu District, Putian City, Fujian Province, PRC	Residential and commercial
仟喜薈廣場	莆田		二零二四年—二零三零年	中國福建省莆田市秀嶼區秀嶼大道與欣業路交叉口西側	住宅及商業



力高集團
REDCO GROUP

